UNDERLYING RECORDS FILE — Source Documentation & Index of Public Filings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ponderay Newsprint Company — Sponsor EIN/PN 911279303-002

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 11 — Disciplinary disclosure reporting pages (DRPs):

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

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

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

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

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

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

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

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

Key SEC filings (accession numbers):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FORM ADV

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

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

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

Item 1 Identifying Information

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

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

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

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

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

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

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

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

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

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

CIK Number
1388838

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

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

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

No Information Filed

F. *Principal Office and Place of Business*

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

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

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

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

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

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

(3) Telephone number at this location:
4242319100

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

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

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

Number and Street 1: | Number and Street 2:

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

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

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

Number and Street 1: | Number and Street 2:

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

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

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

J. Chief Compliance Officer

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

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

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

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

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

Name:

IRS Employer Identification Number:

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

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

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

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

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

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

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

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

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

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

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

○ $1 billion to less than $10 billion

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

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

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

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

SECTION 1.B. Other Business Names

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

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

Jurisdictions

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

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

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

Jurisdictions

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

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

Name: DALTON ADVISORY KK (JAPAN AFFILIATE)

Jurisdictions

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

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

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

Jurisdictions

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

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

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

Jurisdictions

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

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

SECTION 1.F. Other Offices

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

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

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

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

Telephone Number:
+9102262606888

Facsimile Number, if any:

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

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

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

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

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

☐ (3) Insurance broker or agent

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

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

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

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

Number and Street 1:
17F, ONE IFC SEOUL

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

City:
SEOCHO-GU, SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

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

Telephone Number:
822-6267-7688

Facsimile Number, if any:

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

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

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

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

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

☐ (3) Insurance broker or agent

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

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

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

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

Number and Street 1:
PIER PLAZA

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

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

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

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

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

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

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

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

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

☐ (3) Insurance broker or agent

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

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

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

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

Number and Street 1:
81 ALEXANDER STREET

Number and Street 2:
LEVEL 1, SUITE 4

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

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

Telephone Number:
+61-451-276271

Facsimile Number, if any:

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

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

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

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

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

☐ (3) Insurance broker or agent

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

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

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

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

Number and Street 1:
3806 CENTRAL PLAZA

Number and Street 2:
18 HARBOUR RD, WANCHAI

City:
HONG KONG

State:

Country:
Hong Kong

ZIP+4/Postal Code:

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

Telephone Number:
+852 28027711

Facsimile Number, if any:
+852 28027733

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

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

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

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

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

☐ (3) Insurance broker or agent

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

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

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

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

Number and Street 1:
FUERTE KOJIMACHI BLDG 7F

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

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
1020083

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

Telephone Number:
+81 3-52100039

Facsimile Number, if any:
+81 3-52100040

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

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

6

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

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

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

SECTION 1.I. Website Addresses

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

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

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

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

SECTION 1.L. Location of Books and Records

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

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

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

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

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

This is (check one):

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

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

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

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

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

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

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

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

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

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

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

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

Telephone Number: 4242319100
Facsimile number, if any: 4242319050

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

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

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

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

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

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

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

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

Name of entity where books and records are kept:

DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:
COWRKS PRUDENTIAL BUIDLING 3RD FLOOR

Number and Street 2:
HIRANADANI GARDENS, POWAI

City:
MUMBAI, MAHARASHTRA

State:

Country:
India

ZIP+4/Postal Code:
40076

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

Telephone Number:
+9102262606888

Facsimile number, if any:

This is (check one):

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

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

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

Number and Street 1:
LEVEL 1, SUITE 4

Number and Street 2:
81 ALEXANDER STREET

City:
CROWS NEST, NSW

State:

Country:
Australia

ZIP+4/Postal Code:
2065

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

Telephone Number:
+61 451276271

Facsimile number, if any:

This is (check one):

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

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

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

Number and Street 1:
333 SOUTH WABASH AVENUE

Number and Street 2:

City:
CHICAGO

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60604

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

Telephone Number:
312-630-6000

Facsimile number, if any:

This is (check one):

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

Briefly describe the books and records kept at this location.

ACCOUNTING AND TRADING RECORDS

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

Number and Street 1:
220 CAMBIE STREET

Number and Street 2:
2ND FLOOR

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:
V6B

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

Telephone Number:
6044846630

Facsimile number, if any:
6046082941

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

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

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

Number and Street 1:
17F, ONE IFC SEOUL

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

City:
SEOUL

State:

Country:
Korea, South

ZIP+4/Postal Code:
07326

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

Telephone Number:
82262677688

Facsimile number, if any:

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

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

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

Number and Street 1:
94 SOLARIS AVENUE

Number and Street 2:
PO BOX 1348

City:
CAMANA BAY

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1108

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

Telephone Number:
(345) 943-5499

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

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

◉ a third-party unaffiliated recordkeeper.

○ other.

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

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

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

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

Telephone Number:	Facsimile number, if any:
4242319100	4242319050

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

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

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

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

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

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

This is (check one):

◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

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

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

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

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

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

You (the adviser):

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

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

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

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

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

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

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

(3) Reserved

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Jurisdictions

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

☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

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

SECTION 2.A.(8) Related Adviser

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.A.(11) Internet Adviser

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

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

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

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

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

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

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

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

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

A. How are you organized?

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

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

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

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

State	Country
Nevada	United States

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

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

Item 4 Successions

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

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

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

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

SECTION 4 Successions

No Information Filed

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

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

Employees

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

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

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

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

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

representatives?

0

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

0

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

0

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

1

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

Clients

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

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

0

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

63%

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

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

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

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

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

Compensation Arrangements

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

☑ (1) A percentage of assets under your management

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

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

Regulatory Assets Under Management

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

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

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

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

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

$ 4,207,090,639

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

K. Separately Managed Account *Clients*

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

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

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

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

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

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

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

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

L. Marketing Activities

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

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

No Information Filed

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

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

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

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

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

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

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

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

(a)

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

Generally describe any assets included in "Other"

(b)

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

Generally describe any assets included in "Other"

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

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

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

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

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

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

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

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

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

(i) Mid-Year

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

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

(ii) End of Year

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

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

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

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

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

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

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

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

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

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

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

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

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

City:	State:	Country:
BOSTON	Massachusetts	United States

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

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

-

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

571474TGEMMWANRLN572

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

$ 1,235,859,789

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

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

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

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

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

-

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

HPFHU0OQ28E4N0NFVK49

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

$ 1,407,203,531

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

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

City:	State:	Country:

CHICAGO	Illinois	United States

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

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

-

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

6PTKHDJ8HDUF78PFWH30

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

$ 751,122,811

Item 6 Other Business Activities

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

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

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

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

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

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

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

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

SECTION 6.A. Names of Your Other Businesses

No Information Filed

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

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

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

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

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

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

Item 7 Financial Industry Affiliations

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

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

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

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

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

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

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

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

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

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

SECTION 7.A. Financial Industry Affiliations

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

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

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

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

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

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

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

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

Number and Street 1: Number and Street 2:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

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

No Information Filed

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

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

---

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

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

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

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

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

No Information Filed

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

Yes No

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

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

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

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

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

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

Yes No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. *Related Person's*

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

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

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

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

No Information Filed

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

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

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

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

4. *Related Person's*

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

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

No Information Filed

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

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

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

	Yes	No

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

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

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

Number and Street 1: Number and Street 2:

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

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

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

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

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

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

No Information Filed

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

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

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

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

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

No Information Filed

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

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

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

Number and Street 1: Number and Street 2:

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

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

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

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

No Information Filed

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

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

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

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

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

No Information Filed

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

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

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

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

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

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

No Information Filed

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

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

Item 7 *Private Fund* Reporting

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

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

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

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

Funds per Page: 15 Total Funds: 9

A. PRIVATE FUND

Information About the *Private Fund*

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

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

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

State:	Country:
Delaware	United States

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

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

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

No Information Filed

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

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

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

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

No Information Filed

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

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

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

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

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

Name of *private fund*:

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

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

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

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

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

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

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

805-5389835626

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

State: Country:
Cayman Islands

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

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

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

No Information Filed

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

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

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

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

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

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

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

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

805-7386716481

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

State:
Delaware

Country:
United States

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

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

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

No Information Filed

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

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

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

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

No Information Filed

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

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

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

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

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

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

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

$ 63,361,512

Ownership

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

$ 1,000,000

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

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

29

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

65%

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

0%

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

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

46%

Your Advisory Services

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

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

No Information Filed

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

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

No Information Filed

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

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

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

3%

Private Offering

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

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

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

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

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

Additional Auditor Information : 1 Record(s) Filed.

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

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

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

City:	State:	Country:
CAMANA BAY		Cayman Islands

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

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

1266

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

Yes No

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

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

◉ Yes ○ No ○ Report Not Yet Received

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

Prime Broker

Yes No

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

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

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

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

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

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

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

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

Yes No

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

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

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

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

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

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

Yes No

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

Custodian

Yes No

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

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

Additional Custodian Information : 4 Record(s) Filed.

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

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

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

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

City:	State:	Country:
HO CHI MINH CITY		Vietnam

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8 - 15869

CRD Number (if any):
8209

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

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

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

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

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

City:	State:	Country:
CHICAGO	Illinois	United States

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

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

-

CRD Number (if any):

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

6PTKHDJ8HDUF78PFWH30

Administrator

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

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

Additional Administrator Information : 1 Record(s) Filed.

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

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

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

City:	State:	Country:
CHICAGO	Illinois	United States

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

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INDIA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

(c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 47,112,178

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

47

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

15%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:
-
CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or

similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON INVESTMENTS TRUST - SERIES B
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES B SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

	Yes	No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 172,407,112

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

25

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment ◉ ○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

11%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-324090

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	◉	○

accordance with its rules?

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   DALTON INVESTMENTS TRUST - SERIES C

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-2962216029

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERIES C SBO LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 103,782,323

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-527621

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
DALTON KIZUNA (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 50,530,858

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

28%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

12%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON PACIFIC RIM FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5216816632

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACRIM GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

(●) hedge fund ( ) liquidity fund ( ) private equity fund ( ) real estate fund ( ) securitized asset fund ( ) venture capital fund ( ) Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,615,020

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

26%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	( )	( )

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

80%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	( )	(●)

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	( )	(●)

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	(●)	( )

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	(●)	( )

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-446639

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
KAVF SELECT (MASTER) FUND LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2108593443

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KAVF SELECT GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	*Private fund* identification number
KAVF SELECT (OFFSHORE FEEDER) FUND LTD	805-5366892921
KAVF SELECT (US FEEDER) FUND LP	805-3561882032

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5366892921

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

KAVF SELECT (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3561882032

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KAVF SELECT GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 6,195,307

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

16

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

88%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

22%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

		Yes	No
21.	Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-10861

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

		Yes	No
(d)	Is the auditing firm an *independent public accountant*?	◉	○
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

		Yes	No
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NOTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYNDEY		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

NAVF SELECT LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6549616967

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS, INC.
NAVF SELECT SPECIAL MEMBER LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
NAVF SELECT (OFFSHORE FEEDER) FUND LTD.	805-7403553855

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

NAVF SELECT (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7403553855

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ALFANDARI, SARAH, BARBARA (DIRECTOR)
NISHIDA, MASUMI (DIRECTOR)
ROSENWALD, JAMES, BENNO (DIRECTOR)
SLABBERT, ANDRE (DIRECTOR)

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 199,173,297

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

77

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

14%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment	○	○

Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

7%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

5%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-410300
021-520019

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ Yes ◉ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 37,596,344

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

27

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

42%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

57%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? ◉ Yes ○ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-187278

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST GLOBAL FUND SERVICES CAYMAN LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:

KINGS GATE CAPITAL PARTNERS PTY LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SYDNEY, NSW		Australia

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Funds per Page: 15 Total Funds: 9

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	◉	○
(b)	securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	◉	○
(b)	securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 732,773,950	(b) 9

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2)	An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4)	An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
15

SECTION 9.C. ***Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** **Public Reporting Companies**

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	SECRETARY, CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	TREASURER, CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	01/2022	NA	Y	N	7146271

ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
MERCER, CRAIG, ALAN	I	CHIEF RESEARCH OFFICER AND CHIEF SUSTAINABILITY OFFICER	08/2024	NA	Y	N	8052739
WALKING ROCK NEVADA, INC.	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	B	N	N	
IRADNAFLA LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	07/2024	A	N	N	

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203
COMBS, FRANK, GIFFORD	I	WALKING ROCK NEVADA, INC.	CHIEF EXECUTIVE OFFICER	10/2002	E	Y	N	1537215
ALFANDARI, SARAH, BARBARA	I	IRADNAFLA LLC	MEMBER	05/2020	E	Y	N	5346892

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DALTON INVESTMENTS LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTONFUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITSINVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/04/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 6,700.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	109538	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name: (For individuals, Last, First, Middle)	DALTON INVESTMENTS LLC	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DALTON INVESTMENTS LLC

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON INVESTMENTS LLC ("DALTON"),NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BEGIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THEFINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
354328	FORM ADV PART 2B OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
354329	FORM ADV PART 2A OF DALTON INVESTMENTS, INC.A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER AND COUNSEL

Adviser *CRD* Number:
308609

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
308609

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ROSENWALD CAPITAL MANAGEMENT, INC.	**CRD Number: 290118**
Annual Amendment - All Sections	**Rev. 10/2021**
3/30/2026 11:31:22 AM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ROSENWALD CAPITAL MANAGEMENT, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ROSENWALD CAPITAL MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-112520**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **290118**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
121 WEST TORRANCE BLVD.		SUITE 100	
City:	State:	Country:	ZIP+4/Postal Code:
REDONDO BEACH	California	United States	90277

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
7:00 A.M. - 4:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
424-402-5066

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	○	◉

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
254900GYPCSSYBZFB083

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☑

Telephone Number:
310-318-9000

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

No Information Filed

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
JTC GROUP

Number and Street 1:
6TH FLOOR, 60 NEXUS WAY

Number and Street 2:
P.O. BOX 30745

City:
CAMANA BAY, GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1-1203

If this address is a private residence, check this box: ☐

Telephone Number:
345-746-4678

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE STREET, 2ND FLOOR

Number and Street 2:

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number:
604-484-6630

Facsimile number, if any:
604-608-2941

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES OF DALTON, PURSUANT WHICH MAY HOLD SOME RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENTS

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City:
SAN FRANCISCO

State:
California

Country:
United States

ZIP+4/Postal Code:
94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
360 N PACIFIC COAST HIGHWAY

Number and Street 2:
SUITE 1060

City:
EL SEGUNDO

State:
California

Country:
United States

ZIP+4/Postal Code:
90245

If this address is a private residence, check this box: ☐

Telephone Number:
424-231-9100

Facsimile number, if any:
424-231-9050

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES, GENERAL OPERATIONAL RECORDS PURSUANT TO SERVICES AGREEMENT

Name of entity where books and records are kept:
CRASHPLAN (CODE 42 SOFTWARE, INC.)

Number and Street 1:
100 WASHINGTON AVE S, SUITE 2000

Number and Street 2:

City:
MINNEAPOLIS

State:
Minnesota

Country:
United States

ZIP+4/Postal Code:
55401

If this address is a private residence, check this box: ☐

Telephone Number:
844-333-4242

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
DATA BACKUP CLOUD SERVICE

Name of entity where books and records are kept:
MICROSOFT OFFICE 365 (CLOUD)

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box: ☐

Telephone Number:
425-882-8080

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck

the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
New York	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	( )	(•)

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

1

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

67%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)	0	☐	$
(b) *High net worth individuals*	0	☐	$
(c) Banking or thrift institutions	0	☐	$
(d) Investment companies	0		$
(e) Business development companies	0		$

(f) Pooled investment vehicles (other than investment companies and business development companies)	2		$ 158,320,025
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$
(h) Charitable organizations	1	☐	$ 89,802,428
(i) State or municipal *government entities* (including government pension plans)	0	☐	$
(j) Other investment advisers	0	☐	$
(k) Insurance companies	0	☐	$
(l) Sovereign wealth funds and foreign official institutions	0	☐	$
(m) Corporations or other businesses not listed above	0	☐	$
(n) Other:	0	☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? **Yes** ◉ **No** ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 248,122,453	(d)	3
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 248,122,453	(f)	3

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 166,033,149

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0

- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉

(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	4 %
(ii) Non Exchange-Traded Equity Securities	0 %

(iii)	U.S. Government/Agency Bonds	0 %
(iv)	U.S. State and Local Bonds	0 %
(v)	*Sovereign Bonds*	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	95 %
(xi)	Cash and Cash Equivalents	1 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%

150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

JTC GROUP

(b) Primary business name of custodian:

JTC GROUP

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

N/A

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 89,802,428

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)

- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
SERIES C SBO LLC

2. Primary Business Name of *Related Person*:
SERIES C SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ○ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:

BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
SERIES B SBO LLC

2. Primary Business Name of *Related Person*:
SERIES B SBO LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PACRIM GP LLC

2. Primary Business Name of *Related Person*:
PACRIM GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DALTON INVESTMENTS, INC.

2. Primary Business Name of *Related Person*:
DALTON INVESTMENTS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 121986
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
308609

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

2. Primary Business Name of *Related Person*:
NAVF SELECT SPECIAL MEMBER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
DALTON KOREA CO., LTD

2. Primary Business Name of *Related Person*:
DALTON KOREA CO., LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ ○

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ ○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

1. Legal Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
KAVF SELECT GP LLC

2. Primary Business Name of *Related Person*:
KAVF SELECT GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical

code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 2

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   KINGS BAY INVESTMENT CO. LTD.
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6473562159

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):
   - [x] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 76,230,720

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

7

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

86%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

88%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

33%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
GEORGETOWN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SHORE CAPITAL

(c) Primary business name of custodian:
SHORE CAPITAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

JTC FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

ROSENWALD PARTNERS, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4108393611

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ROSENWALD CAPITAL MANAGEMENT, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
ROSENWALD CAPITAL MANAGEMENT, INC.

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	◉	○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 82,089,305

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

48

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

67%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ◉ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

FORVIS MAZARS, LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

686

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ Yes ○ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HAYWOOD SECURITIES (USA) INC.

(c) Primary business name of custodian:
HAYWOOD SECURITIES (USA) INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
VANCOUVER, BC		Canada

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 49696
CRD Number (if any):
42072

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
INSPIRA FINANCIAL

(c) Primary business name of custodian:
INSPIRA FINANCIAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
OAK BROOK	Illinois	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private*

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN PRIVATE BANK

(c) Primary business name of custodian:
J.P. MORGAN PRIVATE BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LOS ANGELES	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 2

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	◉	○
(2) amount of securities to be bought or sold for a *client's* account?	◉	○
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E. Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ○ Yes ◉ No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 248,122,453	(b) 3

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☑

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total

assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	07/1984	NA	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	05/2017	NA	Y	N	6860203
ROSENWALD, JILL, NMN	I	DIRECTOR	08/2013	NA	Y	N	6231227
ROSENWALD, JOCELYN, MAY	I	DIRECTOR	03/2015	NA	Y	N	6860202
ROSENWALD FAMILY TRUST	DE	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	05/2017	NA	Y	N	6860205
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	01/2021	NA	Y	N	6095216

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
RISING SUN MANAGEMENT LTD.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
310497

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☐ Same as the *filing adviser*.

Number and Street 1:
C/O CAYMAN NATIONAL FUND SERVICES LTD., SUITE 6201

Number and Street 2:
62 FORUM LANE, CAMANA BAY

City:
GRAND CAYMAN

State:

Country:
Cayman Islands

ZIP+4/Postal Code:
KY1 1201

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:

Normal business hours at this location:
8:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
310-318-9000

(4) Facsimile number at this location, if any:
310-318-1156

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☑ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ◉ Other (specify): CAYMAN ISLANDS EXEMPTED LIMITED COMPANY

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Cayman Islands

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ARNALL, JULIE, HILDA	I	DIRECTOR	10/2019	NA	Y	N	7285204
COMBS, FRANK, GIFFORD	I	MEMBER AND DIRECTOR	10/2019	B	Y	N	1537215
DALTON INVESTMENTS, INC.	DE	MEMBER	07/2024	B	N	N	
DAVIS, PAUL, FFOLKES	I	MEMBER, DIRECTOR AND CHAIRMAN	10/2019	B	Y	N	7285191
MIZUOCHI, KAZUTAKA, NMN	I	PRESIDENT	10/2019	NA	Y	N	7286125
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MEMBER	10/2019	D	Y	N	290118
ROSENWALD, JAMES, BENNO	I	DIRECTOR AND CHIEF INVESTMENT OFFICER	10/2019	NA	Y	N	1241892

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS, INC.	MAJORITY OWNER OF DALTON INVESTMENTS, INC.	07/2024	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	xxx-xx-xxxx
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
287079	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
287080	ROSENWALD CAPITAL MANAGEMENT, INC. ADV PART 2B	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
03/30/2026

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
290118

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
290118

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DALTON INVESTMENTS LLC **CRD Number: 109538**

Other-Than-Annual Amendment - All Sections **Rev. 03/2020**

4/30/2021 4:59:42 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DALTON INVESTMENTS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DALTON INVESTMENTS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56572**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **109538**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
424-231-9100

(4) Facsimile number at this location, if any:
424-231-9050

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
5

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number, if any:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
54930081ZU5DQ2Y7YS09

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON ADVISORY KK (WHOLLY-OWNED JAPAN FSA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: TOKYO, JAPAN
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED (WHOLLY-OWNED INDIA SUBSIDIARY)

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: MUMBAI, INDIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC

☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☑ Other: SYDNEY, AUSTRALIA
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DALTON INVESTMENTS, INC.

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1-7-25 KOJIMACHI

Number and Street 2:
CHIYOD-KU

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
102-0083

If this address is a private residence, check this box: ☐

Telephone Number:
81-3-5210-0039

Facsimile Number, if any:
81-3-5210-0040

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61-451-276-27

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
4220 S. MARYLAND PARKWAY

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City:
REDONDO BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile Number, if any:
424-402-5066

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK

Number and Street 2:
BANDRA KURLA COMPLEX BANDRA EAST

City:
MUMBAI

State:

Country:
India

ZIP+4/Postal Code:
400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.DALTONINVESTMENTS.COM/

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dalton-investments-limited/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
DALTON ADVISORY KK

Number and Street 1:		Number and Street 2:	
1-7-25 KOJIMACHI		CHIYOD-KU	
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
TOKYO		Japan	102-0083

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
81-3-5210-0039	81-3-5210-0040

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
INTERNATIONAL FUND SERVICES (N.A.) LLC

Number and Street 1:		Number and Street 2:	
600 COLLEGE ROAD EAST			
City:	**State:**	**Country:**	**ZIP+4/Postal Code:**
PRINCETON	New Jersey	United States	08540

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:

609-580-6074 646-344-3129

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
NORTHERN TRUST HEDGE FUND SERVICES LLC

Number and Street 1:		Number and Street 2:	
50 SOUTH LASALLE			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60603

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
312-630-6000	312-267-3703

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ACCOUNTING AND TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:		Number and Street 2:	
220 CAMBIE STREET, 2ND FLOOR			
City:	State:	Country:	ZIP+4/Postal Code:
VANCOUVER		Canada	V6B 2M9

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
604-484-6630	604-608-2941

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES

Name of entity where books and records are kept:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

Number and Street 1:		Number and Street 2:	
DEXTRUS WORKSPACE A 802 CRESCENZO C38 39 G BLOCK		BANDRA KURLA COMPLEX BANDRA EAST MUMBAI	
City:	State:	Country:	ZIP+4/Postal Code:

MUMBAI | India | 400051

If this address is a private residence, check this box: ☐

Telephone Number:
9102262606888

Facsimile number, if any:

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
ROSENWALD CAPITAL MANAGEMENT, INC.

Number and Street 1:
PIER PLAZA

Number and Street 2:
121 W TORRANCE BLVD, SUITE 100

City: REDONDO BEACH | State: California | Country: United States | ZIP+4/Postal Code: 90277

If this address is a private residence, check this box: ☐

Telephone Number:
310-318-9000

Facsimile number, if any:
310-318-1156

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS FOR PORTFOLIOS MANAGED BY ROSENWALD CAPITAL MANAGEMENT INC., (DALTON'S AFFILIATED ADVISOR)ARE KEPT AT THIS LOCATION.

Name of entity where books and records are kept:
ABACUS INFORMATION TECHNOLOGY, LLC (CLOUD)

Number and Street 1:
101 MISSION STREET

Number and Street 2:
SUITE 1050

City: SAN FRANCISCO | State: California | Country: United States | ZIP+4/Postal Code: 94105

If this address is a private residence, check this box: ☐

Telephone Number:
866-997-3999

Facsimile number, if any:

This is (check one):
- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
RECORDS PURSUANT TO BACK OFFICE SERVICES AGREEMENT

Name of entity where books and records are kept:
DALTON INVESTMENTS (AUSTRALIA) PTY LTD

Number and Street 1:
LEVEL 12/64 YORK STREET

Number and Street 2:

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
2000

If this address is a private residence, check this box: ☐

Telephone Number:
+61 451276251

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH

Name of entity where books and records are kept:
DALTON INVESTMENTS, INC.

Number and Street 1:
4220 S. MARYLAND PARKWAY

Number and Street 2:
SUITE 205A

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89119

If this address is a private residence, check this box: ☐

Telephone Number:
4242319100

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
INVESTMENT RESEARCH, MARKETING AND CLIENT-SERVICING MATERIALS, COPIES OF INVESTMENT TRANSACTIONS, STATEMENTS AND OTHER DOCUMENTS, ACCOUNTING AND TRADING RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by _Exempt Reporting Advisers_

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☑ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
California	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Succession

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

38

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

1

(2) Approximately what percentage of your *clients* are non-*United States persons*?

54%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	2	☐	$ 30,916,045
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		$ 763,221,733
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	8	☐	$ 1,065,575,828
(h) Charitable organizations	4	☐	$ 327,991,213
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	1	☐	$ 55,324,279
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 327,351,866
(m) Corporations or other businesses not listed above	1	☐	$ 697,651,661
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 3,268,032,625	(d)	37
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 3,268,032,625	(f)	37

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 1,845,970,021

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)

- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- (•) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	( )	(•)

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	( )	(•)
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	(•)	( )

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	(•)	( )

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	96 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$ 0
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 927,553,404

(a) Legal name of custodian:

STATE STREET BANK AND TRUST

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 996,427,609

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent

- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☑ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DALTON ADVISORY KK

2. Primary Business Name of *Related Person*:
   DALTON ADVISORY KK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ Yes ○ No

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*

India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

---

1. Legal Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

2. Primary Business Name of *Related Person*:
   BEACH FRONT PROPERTIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
BEACH FRONT PROPERTY MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☑ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
KIZUNA GP LLC

2. Primary Business Name of *Related Person*:
KIZUNA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
CHINA GP LLC

2. Primary Business Name of *Related Person*:
CHINA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INDIA GP LLC

2. Primary Business Name of *Related Person*:
INDIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PACGEN GP LLC

2. Primary Business Name of *Related Person*:
PACGEN GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
ASIA GP LLC

2. Primary Business Name of *Related Person*:
ASIA GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
1937 GP LLC

2. Primary Business Name of *Related Person*:
1937 GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
RISING SUN MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○
	(b) If the answer is yes, under what exemption? FOREIGN INVESTMENT ADVISER EXEMPTION		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:
ROSENWALD CAPITAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 112520
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290118
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

2. Primary Business Name of *Related Person*:
   DALTON INVESTMENTS (AUSTRALIA) PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN INVESTMENT ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
1937 LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4944289922

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
1937 GP

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes **No**

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes **No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 52,030,031

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes **No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-113750

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	○	◉

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

INTERNATIONAL FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ Yes ◉ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ Yes ◉ No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON ASIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2085587133

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ASIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON ASIA (OFFSHORE FEEDER) FUND LTD	805-5389835626
DALTON ASIA (US FEEDER) FUND LP	805-7386716481

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5389835626

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON ASIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7386716481

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ASIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,895,560

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

30

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

47%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

39%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-115125
021-115175

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 129
CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15869
CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
EXIMBANK

(c) Primary business name of custodian:
EXIMBANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HO CHI MINH CITY		Vietnam

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
5493006MVKRCEOKQQT65

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON GREATER CHINA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6466212652

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
CHINA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD	805-2964479693
DALTON GREATER CHINA (US FEEDER) FUND LP	805-2406482182

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (OFFSHORE FEEDER) FUND LTD

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2964479693

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON GREATER CHINA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2406482182

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
CHINA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 54,041,051

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

22

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-72872
021-97739

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? (•) Yes ( ) No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	(•)	( )

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

(•) Yes ( ) No ( ) Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	(•)	( )

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	(•)	( )

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):
8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	(•)	( )

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	(•)	( )

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one

custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 129
CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 15869
CRD Number (if any):
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:

CHICAGO | Illinois | United States

(e) Is the custodian a *related person* of your firm? — Yes ○ No ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? — Yes ◉ No ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

(d) Is the administrator a *related person* of your firm? — Yes ○ No ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? — Yes ○ No ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INDIA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5060765109

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
INDIA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON INDIA (OFFSHORE FEEDER) FUND LTD	805-4581920615
DALTON INDIA (US FEEDER) FUND LP	805-2718302887

(c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4581920615

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON INDIA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2718302887

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
INDIA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 25,218,606

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

52

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

49%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-221365
021-221368

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ◉ Yes ○ No

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:
MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4PQUHN3JPFGFNF3BB653

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON INVESTMENTS TRUST - SERIES B

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9988935312

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DALTON INVESTMENTS LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 167,482,048

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

16%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account

statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

DALTON KIZUNA (MASTER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1914913491

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KIZUNA GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.	805-6089575707
DALTON KIZUNA (US FEEDER) FUND LP	805-4518217176

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (OFFSHORE FEEDER) FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6089575707

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

DALTON KIZUNA (US FEEDER) FUND LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4518217176

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
KIZUNA GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 45,080,027

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

28

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

9%

Your Advisory Services

		Yes	No
17.	(a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-282839
021-282840

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No

(d) Is the administrator a *related person* of your firm? ○ ◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PACIFIC AND GENERAL (MASTER) FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7267839834

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PACGEN GP LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - CAYMAN ISLANDS MONETARY AUTHORITY

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**

PACIFIC AND GENERAL INVESTMENTS INC.	805-1919076588
PACIFIC AND GENERAL INVESTMENTS LP	805-6343265211

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS INC.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1919076588

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
DALTON INVESTMENTS LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PACIFIC AND GENERAL INVESTMENTS LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6343265211

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
PACGEN GP LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
DALTON INVESTMENTS LLC

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 23,451,782

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

30%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

4%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

69%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-169018

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CAMANA BAY		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

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CRD Number (if any):
361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:
GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

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CRD Number (if any):
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
NORTHERN TRUST HEDGE FUND SERVICES LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 167,482,048	(b) 1

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 245,717,547	(b) 6

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
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SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
	(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
	(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently

pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act),
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	05/2017	NA	Y	N	1368992
ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	02/1998	NA	Y	N	1241892
COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	10/1998	NA	Y	N	1537215
ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	1497336
PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1998	B	Y	N	143631
GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	02/1999	B	Y	N	
WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	10/2002	B	Y	N	
KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	01/2017	NA	Y	N	6755745
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	07/2019	NA	Y	N	7146271
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	06/2020	NA	Y	N	5346892
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	01/2021	NA	Y	N	6095216
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	03/2021	NA	Y	N	7357717

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
AUCHINCLOSS, JAMES, GORDON	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	5236237
ONG, BELITA, NA	I	GOBE INTERNATIONAL INC.	OWNER	02/1999	D	Y	N	1497336
COMBS, FRANK, GIFFORD	I	WALKING ROCK CORP.	OWNER	10/2002	E	Y	N	1537215
PERSKY, STEVEN, DAVID	I	PERSKY FINANCIAL MANAGEMENT, INC.	OWNER	02/1998	E	Y	N	1368992
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

In connection with Item 5, Dalton Investments LLC has entered into a consulting relationship with a non-US client, providing it with a model portfolio. Dalton Investments LLC possesses neither any discretion over the client's account nor any trading authority.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
DALTON INVESTMENTS, INC.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
308609

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
1601 CLOVERFIELD BOULEVARD		SUITE 5050 N	
City:	State:	Country:	ZIP+4/Postal Code:
SANTA MONICA	California	United States	90404

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
6AM - 5PM

(3) Telephone number at this location:
4242319100

(4) Facsimile number at this location, if any:
4242319050

F. Mailing address, if different from your *principal office and place of business* address:

☐ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
4220 S. MARYLAND PARKWAY		SUITE 205A	
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	United States	89119

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ◉ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Nevada	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ALFANDARI, SARAH, BARBARA	I	PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	5346892
COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	12/2019	NA	Y	N	1537215
DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	12/2019	E	Y	N	
DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	03/2021	NA	Y	N	7357717
HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	01/2021	NA	Y	N	6095216
HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	7146271
ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND PORTFOLIO MANAGER, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	1241892
ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	09/2020	NA	Y	N	6860202

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*.

Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DALTON INVESTMENTS LLC	DE	DALTON OPPORTUNITY ZONE FUND LLC	OWNER, DALTON OPPORTUNITY ZONE FUND LLC	12/2019	E	Y	N	109538
ROSENWALD CAPITAL MANAGEMENT, INC.	DE	DALTON INVESTMENTS LLC	MANAGING MEMBER, DALTON INVESTMENTS LLC	06/2019	D	Y	N	290118
ROSENWALD FAMILY TRUST	DE	ROSENWALD CAPITAL MANAGEMENT, INC.	OWNER, ROSENWALD CAPITAL MANAGEMENT, INC.	12/1997	E	Y	N	
ROSENWALD, JAMES, BENNO	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	1241892
ROSENWALD, LAURA, PARKER	I	ROSENWALD FAMILY TRUST	TRUSTEE	12/1997	F	Y	N	6860203

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State ( ) *SRO* (●) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND FUTURES COMMISSION OF KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2018 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
PRIVATE FUND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN SEPTEMBER 2018, THE KOREAN SECURITIES AND FUTURES COMMISSION ("SFC") DETERMINED TO IMPOSE ON DALTON INVESTMENTS LLC ("DALTON") AN "ADMINISTRATIVE FINE" OF 7,500,000 KRW (APPROXIMATELY $6,700 USD), WHICH DALTON PAID IN DUE COURSE. THE SFC ALLEGED THAT DALTON, ON BEHALF OF ONE OF THE FUNDS UNDER DALTON'S MANAGEMENT, PLACED AN ORDER IN JULY 2017 TO ENGAGE IN A SHORT SALE IN KOREA WITHOUT BORROWING THE SECURITIES TO BE SOLD, VIOLATING THE SHORT SALE RESTRICTION PROVISIONS IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THIS MATTER ARISES OUT OF THE FOLLOWING: DALTON, ON BEHALF OF ONE OF ITS FUNDS, REQUESTED ITS PRIME BROKER TO LOCATE AND MAKE AVAILABLE SHARES OF A SECURITY WITH AN INTENT TO SELL THE SHARES SHORT. AFTER DALTON'S PRIME BROKER APPROVED THE REQUEST, DALTON PLACED A SHORT SALE TRADE. THEREAFTER, THE EXECUTING BROKER IN KOREA NOTIFIED DALTON THAT THE TRADE WAS FAILING BECAUSE THE SHARES HAD NOT BEEN PLACED IN DALTON FUND'S INVESTOR REGISTRATION CODE ("IRC") ACCOUNT BUT RATHER WERE IN THE PRIME BROKER'S SWAP IRC ACCOUNT. TO RESOLVE THIS PROBLEM, THE TRADE WAS SETTLED ON TIME AFTER THE EXECUTING BROKER DELIVERED THE SHARES FROM ITS INVENTORY. UPON LEARNING OF THIS ISSUE, DALTON IMMEDIATELY PURCHASED THE SHARES IN THE OPEN MARKET AND RETURNED THE SHARES TO THE EXECUTING BROKER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Order

11. Resolution Date (MM/DD/YYYY):

    09/04/2018 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 6,700.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    SEE ABOVE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/28/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15/6983

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
FUNDS AND SEPARATELY MANAGED ACCOUNTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN MARCH 2016, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY ("FINANSTILSYNET") SENT A LETTER TO DALTON, NOTIFYING IT OF THE FINANSTILSYNET'S DECISION TO IMPOSE A CHARGE OF 100,000 NOK (APPROXIMATELY $12,000 USD) FOR VIOLATING THE NOTIFICATION REQUIREMENT UNDER NORWEGIAN LAW. NORWEGIAN LAW REQUIRES THAT A NOTIFICATION BE GIVEN TO THE FINANSTILSYNET IF A PERSON'S PROPORTION OF SHARES OF A PORTFOLIO COMPANY FALLS BELOW 10%. ON JULY 7, 2015, A SALE BY DALTON, ON BEHALF OF ITS CLIENTS/FUNDS, RESULTED IN ITS OWNERSHIP OF A PORTFOLIO COMPANY DECREASING FROM 10.14% TO 9.998% ON AN AGGREGATED BASIS. DALTON FILED THE REPORT ON JULY 10, 2015, WHICH THE FINANSTILSYNET DID NOT DEEM AS "IMMEDIATE" UNDER NORWEGIAN LAW. DALTON PAID THE PENALTY IN DUE COURSE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/14/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor	✔	

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHRISTOPHER HA

Date: MM/DD/YYYY
04/30/2021

Printed Name:
CHRISTOPHER HA

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
109538

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
109538

Dalton Investments, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Dalton Investments, Inc. ("Dalton" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. We are located in Los Angeles, California, with offices and affiliates in (i) Las Vegas, Nevada, (ii) New York, New York, (iii) Tokyo, Japan, (iv) Mumbai, India, (v) Hong Kong, People's Republic of China, (vi) Sydney, Australia, and (vii) Seoul, Republic of Korea.

We are an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). From March 2020 through May 2021, we were a relying adviser of our now-dissolved affiliate, Dalton Investments LLC, which was a predecessor of Dalton, and which was registered with the SEC since its founding in 1999 until recently. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the SEC or by any other federal, state, or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

360 North Pacific Coast Highway, Suite 1060
El Segundo, CA 90245
Phone: (424) 231-9100
Email: investorrelations@daltoninvestments.com

Additional information about us is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: www.daltoninvestments.com.

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since Dalton Investments LLC (a now-dissolved predecessor of Dalton Investments, Inc.) was founded in 1999, our strategies have focused on investments in Asian and Global equity securities, and in 2018, we initiated an Emerging Markets equities strategy. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We were formed as a Nevada corporation in 2019. Mr. James B. Rosenwald III serves as the Chief Investment Officer, Founding Partner, and the Chairman of the Board of the Directors of Dalton. Gifford Combs, who also was one of the Founding Partners of Dalton Investments LLC (along with Mr. Rosenwald), serves as a Director of Dalton's Board and has portfolio management responsibilities. We also have established a Management Committee to run the firm's day-to-day business, composed of our most senior executives: (i) the Chief Executive Officer/President, (ii) the Chief Operating Officer/Chief Financial Officer, (iii) the Chief Marketing Officer, (iv) the Chief Research Officer and Chief Sustainability Officer and (v) the Chief Compliance Officer and Counsel. As of the date of this document, Rosenwald Capital Management, Inc., for which Mr. Rosenwald serves as the President, is a majority-owner of Dalton, with our remaining shareholders being other senior professionals of Dalton.

B. Advisory Services

We provide discretionary investment advisory services to a select group of domestic and foreign institutional clients including pension plans, charitable organizations, and endowments. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines, and applicable regulations.

In addition, we also provide discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices, and individuals.

Certain of our commingled funds are structured as "master-feeders" with a domestic feeder, whereby U.S. taxable investors are admitted as limited partners to a Delaware limited partnership and a foreign feeder, whereby U.S. tax exempt entities and foreigners are admitted as shareholders of a Cayman corporation.

The "feeder" funds generally contribute all their assets to a master (Delaware or Cayman Islands) limited partnership which trades and holds investments on behalf of the feeder funds.

In addition to the "master-feeders," Dalton has also established various other structures for its commingled funds, including one that is structured as a Delaware statutory trust.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds. Part 1A is available on the SEC's website or by contacting us.

As of the date of this document, we also serve as a sub-adviser or delegated investment manager to (a) certain UCITS funds formed in the European Union, which are distributed by the applicable investment company (or their affiliates) to qualified investors subject to each country's laws and regulations, and (b) certain pooled investment vehicles formed in Japan, which are distributed by the applicable investment company (or its affiliates) exclusively to investors in Japan subject to Japanese laws and regulations.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the pooled investment vehicles which Dalton advises will vary by and within a strategy. The variance is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We may emphasize or deemphasize, add, develop, or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, we may enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, the regulatory assets under management of Dalton and its affiliates were $5,673,625,666 (based on unaudited numbers).

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly or quarterly. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fees.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Dalton's standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.5% up to 1.5% per annum but may be lower per client written agreements. Management fees are generally payable and deducted from the assets of each fund monthly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, including the UCITS funds, we receive performance-based compensation. For our funds, our standard performance-based allocation is typically charged at a year-end generally, at a rate of 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, which is then reallocated to the respective fund's general partner or special member (as applicable) account. Certain funds have a performance-based compensation based on relative performance over a specific benchmark, greater than one year performance measurement periods and differing performance compensation rates.

The UCITS funds and the Japanese pooled investment vehicles that we sub-advise or otherwise manage also include performance-based compensation as described in their offering materials. The compensation percentages will vary by and among the different classes within the UCITS and Japanese pooled investment vehicles.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We may decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

To the extent applicable, performance-based compensation are calculated after the accrual of any applicable management fees.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-20% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees as of either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter. Fees paid from commingled funds are debited directly from the funds.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors may pay certain expenses directly or reimburse us for certain expenses paid on a fund's behalf as described in their offering materials. Certain investors have limited the amount of expenses that they pay, pursuant to letter arrangements.

From time to time, certain expenses, such as legal costs, may be allocated across the funds managed by Dalton and the separately managed account clients. In those cases, Dalton generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each fund/account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management, and risk management systems;
- research subscriptions and expenses, including service contracts related to online research;
- legal and consulting fees related to investment research and due diligence;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing the value of a fund's assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);

- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs, and expenses;

- fees, costs, and expenses incurred in connection with borrowings;

- administration fees, costs, and expenses;

- all regulatory and tax compliance fees, costs, and expenses incurred by the fund's general partner, Dalton, or their affiliates in complying with regulatory and tax requirements that directly result from management of such fund (*e.g.*, expenses incurred in complying with FATCA and preparing Form PF), including an allocable share of the general partner's or Dalton's costs, fees and expenses relating to internal regulatory and compliance functions should the fund determine not to use third party providers for such services;

- fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to Dalton, the general partner, their affiliates or one or more of their respective officers or managers) arising in connection with the fund's business; and

- Directors' fees and expenses for funds organized as corporations.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees, including a management fee, other fund expenses and a possible distribution fee, are paid by the fund directly and are not deducted or rebated from our fees. Please note that you can generally purchase mutual funds directly without Dalton's advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While Dalton utilizes third parties to administer the commingled funds, Dalton typically assists in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed accounts. This practice creates a potential conflict of interest because, if the determination of the net asset value is inaccurate, Dalton might receive management fees and performance compensation that are greater (or less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Dalton has instituted valuation policies and procedures, which include monthly internal valuation committee meetings and reconciliation procedures for identifying and resolving material differences with third-party administrators.

Additionally, from time to time, Dalton investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases, the employee may (although generally do not) receive director fees and/or expenses.

Item 6: Performance-Based Fees and Side-by-Side Management

We manage client accounts with differing fees – including management fee only and relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Items 10 and 12 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Dalton's clients include:

Institutional separate account clients – *e.g.*, pension plans, corporations, charitable entities, and endowments.

Commingled funds, including private funds such as Dalton's master-feeder funds, Delaware statutory trust, and other private commingled funds, and registered funds sub-advised by Dalton.

Investors in the funds may include, among others, pension funds, endowments, foundations, other financial institutions and corporations, fund of funds, family offices, and high net worth individuals. Generally, Dalton requires that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. Dalton has waived, and reserves the right to modify or waive, this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions, (iv) increased liquidity rights, (v) "side pocket" arrangements or (vi) rights or terms requested or necessary considering particular investment, legal, regulatory, or public policy characteristics of a limited partner.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in Asia and Global markets. In 2018, we added an Emerging Markets equities strategy.

We generally seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in securities and other instruments, including but not limited to stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures and other securities and instruments of U.S and non-U.S. issuers. Certain accounts may engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Asia Strategy and Emerging Markets Strategy

James B. Rosenwald III is Dalton's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience in the region.

He is supported by research teams in Los Angeles, Tokyo, Mumbai, Hong Kong, Sydney, and Seoul, of which some professionals may act as portfolio managers. The research teams run a rigorous screen on prospect companies by applying a fundamental value analysis on each investment. Our Asia mandates are typically Japan only or pan-Asia. Our Emerging Markets mandate began in 2018.

We search for undervalued, typically owner-operated, profitable businesses that we believe are likely to benefit from the substantial growth and structural changes taking place in Asia and emerging markets. Our shorts include specific positions with the opposite characteristics of our long positions or serve as a hedge for the portfolio or a specific security within the portfolio.

Investment ideas are primarily internally generated, and all investments are researched by the portfolio managers and analysts prior to purchase or sale, which is ultimately made by Mr. Rosenwald or other portfolio managers with respect to certain investment vehicles. Our research includes our own determination of fair value through our rigorous analysis of company financials, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities, certain accounts (including the master-feeder funds, UCITS funds, and other pooled vehicles) permit derivatives, options, debt, and other complicated investments.

Global Strategy

Dalton's Global strategy is managed by Gifford Combs. Mr. Combs has over 40 years' experience as a value investor and has managed equity portfolios for both domestic and international institutions.

His investment philosophy focuses on a smaller number of securities, while continuing to emphasize portfolio selection based on traditional valuation criteria. Mr. Combs seeks to invest in situations that are not generally well-followed or understood by the investment community.

Through detailed research, and patience, Mr. Combs aims to build a concentrated portfolio of high conviction investments and generate above average compounded returns on a long-term basis.

Mr. Combs seeks to adhere to a few investment principles.

- Invest in what he believes to be high-return cash generators
- Search for shareholder friendly management
- Concentrate investments held

Other

From time to time, we may manage and provide advisory services for real estate assets directly or through one of our affiliated advisers, Rosenwald Capital Management, Inc.

Dalton has adopted a sustainable investment philosophy for environmental, social and governance ("ESG") investing and has joined the Principles for Responsible Investment, and both the Japan and Korea Stewardship Codes. Dalton also has in-house professionals focused on ESG research. In addition, as of the date of this document, the UCITS Funds in the European Union (sub-)advised by Dalton have been designated as "Article 8" funds under the European Sustainable Finance Disclosure Regulation (commonly referred to as "SFDR"). Further information may be found on Dalton's website.

We may offer other advisory services, engage in any investment strategy, and make any investment, at any time.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover, for example, certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political, and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries, there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing, and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business, and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,

- social instability and unrest, terrorism, corruption, and crime,

- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and

- high levels of inflation, deflation, or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Corporate Engagement Strategies

We may pursue a corporate engagement investment strategy, which generally involves acquiring (sometimes substantial) positions in portfolio companies and seeking to influence corporate actions (including those related to the strategy, management, governance, or capital structure of the companies) with the ultimate objective of enhancing long-term shareholder value. This strategy involves substantial uncertainty and may require significant time and expense. The outcome of corporate engagement initiatives may depend on factors beyond our control, including the response of the portfolio company's management and board, support (or the lack thereof) from other shareholders, general market conditions, and the existence of defensive measures or other structural, contractual, or legal constraints that may delay, limit, or prevent the implementation of the desired actions. In addition, if professionals affiliated with Dalton serve as directors or officers of a portfolio company, actual or perceived conflicts of interest may arise between the duties owed to the portfolio company and duties owed to Dalton and Dalton's clients. There can be no assurance that any proposed or implemented changes through this strategy will result in an increase in shareholder value or that any such increase will be realized within any particular timeframe.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, *i.e.*, less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Distressed Securities

Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or may be insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

While investments in distressed securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, the portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value.

Sustainability Risk

We consider sustainability factors, including environmental, governance and social considerations, in our investment decisions. This consideration may reduce or increase a portfolio's exposure to certain companies or industries, and the portfolio may forego certain investment opportunities as a result. Such portfolio's performance results may be different than other portfolios that do not seek to invest in issuers based on sustainability characteristics or that use different criteria when screening out particular companies and industries. There is also a risk that we may not apply the relevant criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant sustainability criteria used by such portfolio. Further, there may be limitations with respect to the readiness of data in certain sectors, as well as limited availability of investments with relevant sustainability characteristics in certain sectors. We may change our sustainability assessment of a particular investment over time. While we view sustainability considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

We claim exemption from registration with Commodity Futures Trading Commission ("CFTC") and the National Futures Association. Dalton's pooled vehicles also rely on exemptions from registration with the CFTC.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Employees of the Los Angeles, New York, Tokyo, Mumbai, Hong Kong and Sydney and Seoul offices generally do not work for any other third party, except as noted below. In addition, Rosenwald Capital Management, Inc., and Rising Sun Management Ltd. ("Rising Sun") are affiliated entities under common control with us.

Our offices are integrated into Dalton's systems and operations. All are subject to our compliance policies and procedures administered by Dalton's Chief Compliance Officer ("CCO").

Dalton serves as sub-adviser or delegated investment manager to certain funds. Dalton is not aware of any conflicts of interest in relation to these accounts.

D. Certain Conflicts of Interest Among Our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees from time to time act as directors, secretary, manager, investment manager, or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing, and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest. Rosenwald Capital Management, Inc. may trade similar securities as Dalton for its own client accounts. We, however, manage this conflict by conducting all such trades of similar securities (publicly traded equities) through Dalton traders and under the review of the Dalton compliance program.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for Nippon Active Value Fund PLC ("NAVF"), incorporated in England and Wales and listed on the London Stock Exchange, and for other privately offered pooled investment vehicle(s).

Additionally, Mr. Combs serves as a Director of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, the Tokyo-based research affiliate of Dalton.

Historically, the accounts and funds under the discretionary management of Dalton primarily invested in owner-operator businesses, whereas NAVF and NAVF Select LLC, which is under the discretionary management of Dalton, has been pursuing an "activist" strategy in Japan, investing in businesses run by professional directors. Recently, however, certain Dalton accounts have been investing (and are fully expected to invest in the future) in some of the securities held by NAVF, and vice versa (or directly into those funds). Several potential conflicts of interest exist with these "overlapping" opportunities. For example, there is no assurance that a Dalton account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Also, when the Dalton accounts purchase the securities already held by NAVF, given the overlapping investments may have been held by NAVF for a significant period of time, it is possible that the purchase price by the Dalton accounts might be, in certain cases substantially, higher than the price paid by NAVF. Because the Dalton accounts and NAVF generally are expected to sell the overlapping investment opportunities simultaneously through one, aggregated trade, the Dalton accounts' realization of capital gains (if any) may be lower, potentially dramatically, than that of NAVF.

Further, Messrs. Rosenwald and Combs, along with the research analysts of Dalton Advisory KK, commit significant time and resources to Rising Sun and NAVF (and any similar vehicles that may be formed in the future), in addition to their responsibilities owed to the Dalton accounts. Lastly, when a Dalton account invests in NAVF, the Dalton account will pay fees and expenses to NAVF. Under those circumstances, Dalton will waive its fees to the extent necessary so that no double-charging will occur at the Dalton level on one hand and at the NAVF level on the other hand. Please contact Dalton for further inquiries or requests for information.

We may hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies. Neither we nor our affiliates, however, have the power to direct the management or policies of such management companies.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Our Code of Ethics (the "Code") is designed to monitor and prevent potential conflicts of interest. It generally requires:

- Dalton and its "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code; and
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code.

Our supervised persons include employees and other persons subject to our supervision and control. For purposes of compliance with the Code, we treat all "supervised persons" as "access persons."

Our policy includes, among others, except with the approval of Dalton's CCO, restrictions on trading certain instruments, including reportable securities, for access persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies, or receiving or offering gifts or entertainment worth a designated monetary value from or to persons doing business with Dalton or its affiliates.

A copy of the Code will be furnished upon request.

B. Securities in which Dalton or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by Dalton or its personnel (or related persons and entities), we will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, and Dalton must receive written client approval prior to settlement of the trade.

C. Investing in Securities that Dalton or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor, and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts. Our policy also prohibits transactions in securities that are restricted from trading.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As an investment adviser, we have full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration: total costs or proceeds in each transaction ; the reliability, integrity, and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

Certain brokers who effect securities transactions for our client accounts provide us with research and other brokerage services, which benefits Dalton because such services supplement our own research. Research and brokerage services received through the placement of securities transactions of clients generally are available for the benefit of all our client accounts, and the research and brokerage services may be utilized in connection with managing accounts that have not placed securities transactions.

We intend to use commission or "soft" dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934. Research products and services, which are generally written or on-line, include, but are not limited to, investment reports, liquidity analyses, pricing and financial information, investment periodicals, financial reports, company reports, regulatory filings, news services, industry reports, economic reports, company recommendations, interview services, analyst reports and comments, political and regional analyses.

Research and brokerage services generally include access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons and economists. Reports, services, and products may or may not contain specific recommendations

about a company, sector, region, or time horizon, but shall contain information to assist in the investment decision-making process. Dalton has an incentive to select or recommend a broker-dealer based on Dalton's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Generally where a product or service obtained with commission dollars provides both 28(e)-eligible and 28(e)-ineligible products or service assistance, we will attempt to make a reasonable allocation of the cost which may be paid for with soft dollars, and we will pay the remainder. In making good-faith allocations of costs between 28(e)-eligible and 28(e)-ineligible expenses, a conflict of interest may exist on the allocation of the costs of such benefits and services that primarily benefit us and those that primarily benefit our client accounts.

Generally, arrangements for the provision of research and other brokerage services are subject to the following conditions: (i) the approval process involves Dalton's CCO, CFO and/or Dalton's Risk Management Committee; (ii) the arrangement is documented; (iii) the services provided by the broker-dealer are for the benefit of our client accounts; and (iv) no such arrangement commits any of our client accounts to pay a specified rate of commission to, to generate a specified amount of commission with, or to make any payments to, any particular broker-dealer.

Research and other services paid for with soft dollars will not necessarily benefit all clients equally. Some clients whose commissions are not used to generate soft dollar credits may benefit. In certain cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be available from alternate sources in exchange for cash payments.

We may cause a particular client to pay a broker or dealer that provides brokerage and research services to us in an amount of commission for executing a securities transaction in excess of the amount of commission that another broker or dealer would have charged for effecting the same transaction. We will have determined, however, that the particular amount of commission in this event will be reasonable in relation to the value of brokerage and/or research services provided by the executing broker-dealer. In making this determination, the benefits of research or brokerage services are evaluated to define the product or service provided in making investment decisions on behalf of our clients. The receipt of eligible research and brokerage products and services provided through a soft dollar arrangement could potentially create a conflict of interest because Dalton would otherwise have to pay for such products and services with hard dollars. We review soft dollar services quarterly in connection with our Risk Management Committee meetings.

In addition to the above, Dalton partners with Tora Trading to supplement Dalton's internal trading resources and execution capabilities. To the extent applicable, Tora's commissions are paid by Dalton's clients in addition to other brokerage execution costs and are reviewed in Dalton's best execution review process. Lastly, Dalton employs a third-party vendor for soft dollar aggregation services. The cost associated with soft dollar aggregation generally is included in the brokerage commissions.

2. Brokerage for Client Referrals

We from time to time participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to our client accounts. Through such events, prospective

investors would have the opportunity to meet with our representatives. We do not compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors, nor do we anticipate doing so in the future.

While such programs and introductions may provide an incentive or influence us in deciding whether to use such prime or executing broker, we will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

A client occasionally may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealers, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may, but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. Dalton will generally aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in Dalton's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, Dalton typically will not aggregate such orders, and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

It is the general policy of Dalton and its affiliates to allocate investment opportunities to client accounts fairly, to the extent practical and in accordance with client accounts' applicable investment strategies, over a period of time. An account is generally traded independently when the account's guidelines/restrictions differ from other accounts. As such, Dalton may or may not

aggregate trades or determine pre-trade allocation for separately managed accounts with differing guidelines or mandates.

Accounts trading *pari passu* with other like accounts generally are allocated investment opportunities on a *pro rata* basis. Allocations for aggregated trades are generally determined prior to the trade. In determining trade allocation, however, we may consider other factors as we deem appropriate, including, but not limited to, investment objectives, investment limitations, cash availability, liquidity, the timing of capital inflows and outflows and anticipated capital commitments, subscriptions, distributions and/or withdrawals, portfolio diversification, relative market, industry or country exposure, tax efficiency and potential adverse tax consequences, regulatory, policy and/or other restrictions applicable to clients, the risk profile of an investment opportunity, and any other factors deemed relevant by us. The outcome of any allocation determination by us therefore may result in the allocation of all or none of an investment opportunity to a particular client or account. There can be no assurance that a client or an account will have an opportunity to participate in certain investments that fall within the client's or account's investment objectives or guidelines. We may amend our trade allocation policies at any time at its sole discretion.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly, and periodic reviews of each client's portfolio. In addition to reviews by the portfolio managers listed below, Dalton's operations team and compliance team are also involved in reviewing client portfolios.

Mr. Rosenwald reviews all accounts within the Asia strategy and the Emerging Markets.

Mr. Combs reviews all accounts within the Global strategy.

B. Factors Prompting Review of Client Accounts other than a Periodic Review

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We provide the following written reports to our fund investors:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly performance and account report

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Dalton from time to time engages a third-party marketer, a registered broker-dealer, to assist in marketing its private funds. Dalton also acts as sub-adviser to certain pooled investment vehicles, and those fund platforms generally have third-party distribution arrangements.

Item 15: Custody

All client assets are held in custody by unaffiliated broker-dealers or banks; however, we are deemed to have constructive custody of the assets of certain private funds that we manage due to Dalton or a related person serving as general partner for such funds. Additionally, Dalton may be deemed to have custody due to direct debiting of fees from separate account clients.

Investors in our funds receive monthly account balance statements from the independent administrator. Additionally, the funds are audited on an annual basis, and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian that they have selected. Clients should carefully review those statements and should compare them to any statements received from Dalton.

Dalton generally credits any class action settlements received or proceeds from the sales of illiquid securities for a fund to current investors in that particular fund. If a fund has already been liquidated before recovery amounts are received, Dalton will take reasonable efforts to identify and deliver funds to eligible investors. In the event investors cannot be identified or located, Dalton generally may distribute the proceeds to a charitable organization.

Item 16: Investment Discretion

Unless otherwise specified and except for one account as of the date of this document, we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership, or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in the client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We may abstain from voting proxies in the event that we determine that abstention would be in the best interest of the client(s). We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct Dalton's proxy votes. Certain clients control their own voting and do not give Dalton a proxy.

Dalton's Risk Management Committee is responsible for monitoring material conflicts of interest that we, our affiliates or our affiliated persons may face. If a material conflict is identified, our proxy procedures include: (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by three disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Rosenwald Capital Management, Inc.

Part 2A of Form ADV

March 31, 2026

Item 1: Cover Page

This brochure is offered to you, our current or prospective client or investor, to provide information on our business qualifications and practices as an investment adviser.

Rosenwald Capital Management, Inc. ("RCM" or "we") is a disciplined, value-oriented investment management firm committed to capital preservation and long-term growth. RCM is headquartered in Redondo Beach, California.

We have been a registered investment adviser with the United States Securities and Exchange Commission ("SEC") since our founding in 1984 (in several intervening years, we were an SEC-relying adviser of one of our now-dissolved affiliate). Effective August 12, 2020, Rising Sun Management Ltd. ("Rising Sun") is a relying adviser of RCM. The format and content of this brochure seeks to satisfy certain regulatory obligations required of all SEC-registered investment advisers.

This brochure has not been verified or approved by the United States Securities and Exchange Commission or by any other federal, state or foreign authority. In addition, our registration as an SEC investment adviser does not imply a certain level of skill or training.

If you have questions regarding this brochure or any other information that we have provided to you, please contact us at the following:

121 West Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Website: None
Email: operations@rosenwaldcapital.com

Additional information about us is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2: Material Changes

None.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our founding, our strategies have focused on investments in global securities (*e.g.*, debt, preferred and common equity, convertibles, liquidation units), real estate, pooled investment funds, venture capital investments, and private offerings. We generally look for less crowded areas of the markets with the objective of generating positive long-term returns on an absolute and relative basis.

We formed RCM as a New York corporation in 1984 and Rising Sun as an exempted limited company in the Cayman Islands in 2019. Mr. James B. Rosenwald III is the President of RCM. The Rosenwald Family Trust owns 100% of RCM. RCM owns the majority of Rising Sun.

B. Advisory Services

RCM provides discretionary investment advisory services to a select group of domestic and foreign institutional clients including insurance companies and charitable organizations. The investment parameters of each such separately managed account will vary by strategy, client specific guidelines and applicable regulations.

In addition, RCM also provides discretionary investment advisory services to commingled funds. The investors for the funds include domestic and foreign institutional investors, high net-worth family offices and individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit.

As of the date of this document, Rising Sun serves as an investment adviser to the Nippon Active Value Fund plc ("NAVF") listed on the London Stock Exchange and one privately offered, pooled investment vehicle, which is managed by Dalton Investments, Inc. ("Dalton") Rising Sun also may serve as an investment adviser for other pooled investment vehicle(s) in the future.

Commingled funds are offered only by private placement and are limited to accredited and qualified investors as defined by the SEC.

We have included in our ADV Part 1A the list of our private funds managed on a discretionary basis. In addition to the fund disclosures, Part 1A includes information about our affiliated entities that are the general partners to funds we manage. Part 1A is available on the SEC's website or by contacting us.

C. Customized Services

Our advisory services will vary by client, but we typically have broad and flexible investment parameters and are generally permitted to make investments outside of the core strategies when the opportunity arises, and the investment fits our investment philosophy.

For example, certain client accounts and funds may utilize margin borrowing and other forms of leverage. Our client mandates may permit us to invest in long and short positions as well as certain illiquid securities and jurisdictions. Investment parameters and limitations are described in each client's respective advisory contract.

Similarly, the holdings for the private funds will vary by and within a strategy. This is attributable to differing investment strategies, various investment restrictions and tailoring for certain investor limitations or requests.

We will emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, our view of new market opportunities or regulatory changes.

To the extent that our clients are commingled funds, we provide advisory services to the commingled funds and not to the individual investors in such funds.

In addition, although we have not done so in the past, we reserve the right to enter into separate agreements with certain investors in our commingled funds which may provide more favorable terms than those provided to our other investors, including more favorable fee terms.

D. Wrap Fee Programs

None.

E. Client Assets

As of December 31, 2025, RCM's net assets under management were $245,645,727 regulatory assets (based on unaudited numbers and excluding the account for which RCM advises exclusively on real estate assets). RCM does not manage any non-discretionary accounts.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fees

Our compensation generally includes a management fee typically paid in arrears either monthly, quarterly, or annually. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as the client's proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the fee.

Management fees payable by the commingled funds may vary and are described in each fund's offering materials, or organizational documents. Our standard management fees charged to the funds are calculated as a percentage of assets under management and typically range from 0.1 up to 1.0% per annum but may be higher or lower per client written agreements. Management fees are generally payable and deducted from the assets of each Fund quarterly in arrears.

Performance Fees and Allocations

For certain client accounts and commingled funds, we may receive performance-based compensation. For our funds, our performance-based allocation is typically charged at a year-end generally, at a rate of up to 20% of all net realized and unrealized profits (if any) from each investor's account as of year-end, subject to a high-water mark. Certain funds may have a performance-based compensation based on relative performance over a specific benchmark, greater than one-year performance measurement periods and differing performance compensation rates.

We are generally not entitled to receive any performance-based compensation to the extent that there are unrecouped accumulated losses in performance carried forward from prior years.

We have in the past and may in the future decide to rebate, reduce, or waive either the management fee or performance-based compensation for certain classes or investors. To the extent that we are sharing portions of either the management fee or performance compensation with others, it is solely at our cost.

Redemption Amount

We seek to partner with investors who share our long-term view and investment philosophy.

Thus, some of our funds and other collective vehicles may be subject to a fee for withdrawals made during a lock-up period. In those cases, we may charge an early withdrawal fee ranging from 1-2% and deduct directly from the early withdrawal amounts.

Some of our separately managed accounts may also have an early withdrawal provision that provides for a change in fees for early withdrawals.

B. Payment of Fees

We generally charge management fees either monthly or quarterly in arrears based upon assets under management for the respective measuring period. The management fee is typically pro-rated for contributions or withdrawals made within, depending on the fund, either intra-month or quarter.

Separate account clients must authorize the payment of management fees on a transaction-by-transaction basis. In certain cases, separate account clients will authorize such approved fees to be debited directly from their account. Fees paid from commingled funds are debited directly from the funds.

To the extent applicable, performance-based compensation is calculated after the accrual of any applicable management fees.

C. Additional Fees and Expenses

Any additional fees and expenses for our separately managed account clients will vary and are subject to negotiation.

Fund investors will pay certain expenses directly and will reimburse us for certain expenses paid on a fund's behalf as described in their offering materials.

From time to time, certain expenses, such as legal costs, may be allocated across the accounts managed by RCM. In those cases, RCM generally allocates the expenses on a fair and equitable manner (*e.g.*, *pro rata* based on each account's assets under management).

Generally, funds are responsible for operating expenses which include, but are not limited to the following:

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- accounting, trading, portfolio management and risk management systems expenses;
- research subscriptions and expenses;
- travel, legal and consulting fees related to investment research or board meetings and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting or enhancing a fund's value of the assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees, including audits associated with such taxes and filings (other than our corporate taxes);
- investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors fees, costs and expenses;
- fees, costs and expenses incurred in connection with borrowings;
- administration fees, costs and expenses;
- premiums and other costs of D&O/E&O and other insurance;

- fees for attorneys, accountants, consultants and other professionals or experts related to a fund's investment; and

- Directors' fees and expenses.

If one of our funds holds other unaffiliated collective managed investments, *e.g.*, mutual funds, those underlying fund fees including a management fee, other fund expenses and a possible distribution fee are paid by the fund directly and are not deducted or rebated from our fees. We, however, may waive the underlying fund fees of those pooled investment vehicles managed by our affiliated entities, such as Dalton. Please note that you can generally purchase mutual funds directly without our advisory services.

D. Prepayment of Fees

Not Applicable.

E. Additional Compensation and Conflicts of Interest

While we utilize third parties to administer the commingled funds, we typically assist in reviewing the net asset value of the commingled funds and retains responsibility to determine the net asset value of its separately managed account clients. This practice creates a potential conflict of interest because if the determination of the net asset value is inaccurate, we might receive management fees and performance compensation that are greater or (less) than the actual compensation entitled. In addition, for the commingled funds, inaccurate valuations could potentially cause redeeming investors and new investors to receive less (or more) fund redemption proceeds or interests than otherwise entitled. Further, in particular, for one of the private vehicles managed by us, unlisted securities in real estate holding companies and in other limited partnerships or limited liability companies are valued at the most recent Schedule K-1 capital account if such capital account is positive, and if such capital account is negative, then 10% of cost (as opposed to the fair market value).

We have instituted valuation policies and procedures, which include reconciliation procedures for identifying and resolving material differences with third party administrators. Additionally, to the extent a client has financial auditors, they provide an additional check of valuation.

Additionally, from time to time, investment team members serve as directors or special observers on the boards of directors of companies in which we invest, and in such cases the employee may (although they generally do not) receive director fees and/or expenses.

Item 6: Performance-Based Fees and Side-by-Side Management

We manage client accounts with differing fees – including management fee only and lower or relative performance-based compensation accounts.

Consequently, the incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest.

In addition, performance-based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

We seek to mitigate this potential conflict through our allocation policies and procedures. Please see Item 10 below for a more detailed discussion of conflicts of interest.

Item 7: Types of Clients

Our clients include:

Institutional separate account clients – *e.g.*, insurance companies and charitable entities.

Commingled funds, including private funds and an exchange-traded fund listed on the London Stock Exchange.

Investors in the funds include, among others, fund of funds, pension funds, endowments, foundations, other financial institutions and corporations, family offices and high net worth individuals, and directly or indirectly include Mr. Rosenwald, members of his extended family and trusts or other entities established for any of the foregoing persons' benefit. We generally require that each US investor in its private commingled funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and in the case of 3(c)(7) funds, a "qualified purchaser" as defined under the Investment Company Act of 1940. Investors in the funds are generally required to invest a minimum of $1,000,000. RCM has waived, and reserves the right to modify or waive this minimum requirement.

Required investment amounts for separately managed accounts are negotiated and may differ substantially.

The private funds may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular limited partner in connection with its admission to the private fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable private fund's partnership agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) "most favored nation" provisions or (iv) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a limited partner.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We are a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since our formation, our strategies have primarily focused on investments in global securities (including debt, preferred and common equity, convertibles,

and liquidation units), real estate, pooled investment funds, venture capital investments, and other private offerings.

We seek less crowded areas of markets and believe our value is largely attributable to our agility and rigorous value analysis. Our investment objective is to generate positive long-term compounded returns on an absolute and relative basis.

Across our strategies and client accounts, we seek broad and flexible mandates. We generally concentrate the number of investment holdings. We search for investments that we believe are mispriced or misunderstood in the market and have the potential for appreciation over a longer holding period.

We invest and trade in (i) securities and other instruments, including, but not limited to, stocks, bonds, notes, high-yield securities, options, warrants, rights, private claims, bank debt, sovereign debt, credit default swaps, derivatives, commodities, futures, options on futures, pooled investment vehicles, and other securities and instruments of U.S and non U.S. issuers, and (ii) real estate assets. Certain accounts engage in short selling, margin trading and other investment and hedging strategies.

A. Methods of Analysis and Investment Strategies

Securities

James B. Rosenwald III is RCM's Founder and President and is Rising Sun's Chief Investment Officer. Mr. Rosenwald has more than 40 years of investing experience.

We search for undervalued, owner-operated profitable businesses. Our shorts include specific positions with the opposite characteristics of our long positions and serve as a hedge for the portfolio or a specific security within the portfolio.

All investment ideas are researched and implemented by Mr. Rosenwald. Our research includes our own determination of fair value through our rigorous analysis of company financials, and includes, where possible, meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

While our investments are primarily in equity securities and other pooled investment vehicles, certain accounts permit derivatives, options, debt and other complicated investments.

We may offer other advisory services, and, to the extent consistent with our agreements with our clients, engage in any investment strategy and make any investment, at any time.

Real Estate

We continually analyze relevant market, property and company fundamentals in various sectors and locations. Our investment approach is driven by a disciplined investment strategy focused on identifying areas with below market risk relative to the potential for above market returns.

- Attractive pricing. Considerable discount to replacement cost; existence of distressed (or disinterested) seller or distressed assets.

- Sources of distinctive competitive advantage. Previous exposure to, or knowledge of, markets or asset types; other market inefficiencies and informational arbitrage.

- Appropriate risk and return relationship. Understanding of capital structures, uniqueness of markets, and attendant risks within those markets and investment types; ability to minimize risks and maximize returns across global markets.

- Attractive capital structure. Appropriate use of prudent leverage levels and flexibility of structure to achieve opportunistic exits as and when available; creation of return enhancement at appropriate risk levels.

- Exceptional quality of partner / management. Previous experiences with management; unique industry expertise; aligned interests and commitment to integrity of relationship.

- Significant degree of complexity. Can provide edge against lower cost of capital competitors; extract hidden or obscured value; utilize significant structuring and underwriting expertise for intricate transactions.

- Appropriate degree of control. Ability to determine or influence the direction of management, strategy, financing, and exit of the asset.

- Acceptable legal environment. Suitable legal jurisdiction to ensure negotiated transaction documents provide adequate protection and will be upheld in accordance with their legal and commercial terms.

- Income generation. Properties with actual or potential cash flow characteristics allowing enhanced risk-adjusted returns.

- Opportunity to add value. Focus on assets with inherent characteristics that allow value enhancement through expansion, repositioning, or application of property, finance, and asset management expertise as well as our entrepreneurial skills.

- Clarity of exit. Ability to appropriately define reasonable exit(s) at the time of acquisition, identify multiple options and avoid reliance on public markets as only exit alternative.

- Follow-on investment opportunity. Depth and breadth of opportunity pool in specific industry and/or region.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

B. Certain Risks Relating to Investment Strategies

In considering an investment with us, we urge you to view our strategies as speculative and entailing substantial risks. There is no assurance that we will meet our investment objectives or a certain return threshold. While capital preservation is a primary focus of our investment process, you should consider the impact to you of a substantial or total loss of your investment.

We have included below certain risk factors that we believe are material, significant or unusual for our strategies based on current information. This non-exhaustive list is not a complete explanation of the risks that should be considered prior to investing with us. We do not address certain standard material risk factors that may cover for example certain instrument types or structural risks. Some or all of these risks may be applicable to a strategy mandate or fund. Please thoroughly review all materials with your advisers in consideration of your specific circumstances or risk tolerance.

Investment in Securities

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there is a possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Emerging Markets

Emerging market investments are subject to all of the risks of foreign investments generally, as well as additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets.

These risks include, without limitation:

- liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight),
- extreme currency and political risks, including potential exchange control regulations and restriction on foreign ownership,
- repatriation of capital,
- social instability and unrest, terrorism, corruption and crime,
- delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts, and
- high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets.

Given our investment strategy, portfolio holdings may be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital and may hold a large percentage of capital in cash while awaiting better opportunities. Losses incurred in these positions could have a material adverse on an account's overall financial condition, including opportunity loss.

Small Capitalization Companies

The securities of small capitalization and recently organized companies pose greater investment risks. The equity securities of small capitalization companies may be more illiquid, i.e. less trading volume.

Investments in small capitalization companies may also be more difficult to value than other types of securities. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Short Sales

For certain client accounts, we may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivatives Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Derivatives transactions include counterparty risk in addition to the risks associated with the underlying investment.

Investments in Real Estate

Our investments in commercial and residential real estate are subject to risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including, without limitation:

- local, state, national or international economic conditions;
- real estate conditions, such as an oversupply of or a reduction in demand for real estate space in an area;
- tenant/operator mix and the success of the tenant/operator business;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- the perceptions of the quality, convenience, attractiveness and safety of the properties;
- branding, marketing and operational strategies;
- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to timely collect all rent;
- the effects of any bankruptcies or insolvencies;
- the expense of leasing, renovation or construction;
- changes in interest rates and in the availability, cost and terms of mortgage financing;
- unknown liens being placed on the properties;
- actions of third parties;
- the ability to refinance mortgage notes payable related to the real estate on favorable terms, if at all;
- changes in governmental rules, regulations and fiscal policies;
- tax implications;
- changes in laws, including laws that increase operating expenses or limit rents that may be charged;

- the impact of present or future environmental legislation and compliance with environmental laws, including costs of remediation and liabilities associated with environmental conditions affecting properties;

- cost of compliance with the Americans with Disabilities Act of 1990;

- adverse changes in governmental rules and fiscal policies;

- social unrest and civil disturbances;

- acts of nature, including earthquakes, hurricanes and other natural disasters;

- terrorism;

- the potential for uninsured or underinsured property losses;

- adverse changes in state and local laws, including zoning laws; and

- other factors which are beyond control.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenses associated with properties (such as operating expenses and capital expenses) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the value and return that our clients can realize.

Further, our investments include privately offered real estate syndicates with their own lock-up period, which may impact whether, when and at what price the fund(s) managed by us may redeem from such syndicates, further compounding the potential illiquidity of the investment made in the fund(s).

Casualty Losses; Uninsurable Losses

Real estate investments are expected to maintain comprehensive casualty insurance on its investments, including liability and fire and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. We may or may not obtain, or be able to obtain, or require borrowers to obtain, terrorism insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might impair our client's security and decrease the value of the property.

Financial Condition of Tenants or Operators

Real estate investments made by RCM clients may be adversely affected by financial difficulties experienced by any of their major tenants/operators, including bankruptcy, insolvency or a general downturn in the business, or in the event that any of the major tenants/operators do not renew or extend their relationship as their lease terms expire. RCM clients are exposed to the risk that the tenants/operators of properties in which they invest may not be able to meet their obligations to RCM affiliates or other third parties, which may result in their bankruptcy or insolvency. Although the leases and loans permit landlords to evict a tenant/operator, demand immediate repayment and pursue other remedies, bankruptcy laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant/operator in bankruptcy may be able to restrict the landlord's ability to collect unpaid rents or interest on behalf of the RCM clients during the bankruptcy proceeding. Furthermore, dealing with a tenant/operator's bankruptcy or other default may divert RCM attention and cause the RCM client to incur substantial legal and other costs.

Undeveloped Land / Development Property Risk

Clients may invest in underdeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Clients could occur.

C. Recommendations of Particular Types of Securities

Not Applicable.

Item 9: Disciplinary Information

To the best of our knowledge and as certified annually by each employee, none of our employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Not Applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

We claim exemption from registration with Commodity Futures Trading Commission and the National Futures Association.

C. Material Relationships or Arrangements with Industry Participants

We provide discretionary investment management services to, and our affiliates serve as the general partner to various commingled funds.

Dalton and Rising Sun Rising Sun are both under common control with RCM. Additionally, Rising Sun is a relying adviser of RCM.

RCM and Rising Sun each has a shared services agreement whereby Dalton provides RCM and Rising Sun with back-office services, including compliance and trading, for a fee.

D. Certain Conflicts of Interest among our Clients

We have adopted policies and procedures, including Code of Ethics and other policies to address certain potential conflicts of interests.

Our affiliated persons and employees may from time to time act as directors, secretary, manager, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives.

In addition, we do not generally prohibit engagements in existing or future business if such activity does not materially interfere with our business or conflict with our obligations.

Different accounts charge differing fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances.

Our accounts may have conflicting interests with respect to their investments, including with respect to selling objectives, taxes, performance, liquidity, timing and other objectives. For example, certain accounts may from time to time be selling securities and instruments that other accounts may continue to hold and/or purchase.

Performance results may vary substantially among our client accounts.

E. Material Conflicts of Interest Relating to Other Investment Advisers

We, along with our affiliates, have relationships with certain advisers and operating companies that could present potential or actual conflicts of interest.

For example, we or our affiliates hold capital interests in the management companies of other investment firms or in such firms' private investment limited partnerships and may serve as directors for such management companies.

In particular, RCM is a majority-owner of Dalton; Mr. Rosenwald is a Founding Partner and the Chief Investment Officer of Dalton. He also serves as a director of certain of the offshore feeder funds of Dalton's hedge funds. The investment strategies and guidelines of RCM, Rising Sun and Dalton may overlap in a material manner, and potential conflicts of interests regarding allocations by Mr. Rosenwald of investment opportunities between clients of RCM, Rising Sun and clients of Dalton could arise as a result of different compensation arrangements or for other reasons. To the extent such conflicts arise, and an investment opportunity identified by Mr. Rosenwald is suitable for both clients of RCM/Rising Sun and clients of Dalton, such opportunities will be allocated in a manner consistent with our allocation policies and procedures and Dalton's allocation policies and procedures, which may still result in certain clients being treated more favorably than others.

Mr. Rosenwald serves as the Chief Investment Officer and a Director of Rising Sun, an investment adviser for NAVF, incorporated in England and Wales and listed on the London Stock Exchange, and NAVF Select LLC (previously, "Michael 1925 LLC"), which is a limited liability company formed in the State of Delaware. Rising Sun also may serve as an investment adviser for other pooled investment vehicles. RCM is a majority-owner of Rising Sun. Rising Sun entered into a research services agreement with Dalton Advisory KK, a Tokyo-based, wholly owned research subsidiary of Dalton.

Investment opportunities that are appropriate for an RCM account also may be appropriate for NAVF and other pooled investment vehicles for which Rising Sun may serve as an investment adviser, and there is no assurance that an RCM account will receive an allocation of all of those investments that it wishes to pursue, for regulatory (*e.g.*, if Rising Sun becomes aware of material, non-public information about a Japanese company) or other reasons. Further, Mr. Rosenwald commits time and resources to Rising Sun, Dalton and NAVF, in addition to his responsibilities owed to the RCM accounts.

When an RCM account invests in NAVF and/or other pooled investment vehicle(s) advised by Rising Sun, Rising Sun will be charging fees to the account. Under those circumstances, RCM will waive its fees to the extent necessary so that no double-charging will occur at the RCM level on one hand and at the Rising Sun level on the other hand.

In addition, RCM utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc., which manages real estate exclusively and not securities) in which Mr. Rosenwald, direct or indirect beneficial owners of RCM or their family members or affiliates have ownership or other interests, and this may result in Dalton or such other management companies (and, indirectly Mr. Rosenwald, direct or indirect beneficial owners of RCM or their respective family members or affiliates) collecting management fees, performance fees and other compensation from RCM clients. The payment of such compensation to Dalton or

such other management companies may be in addition to the management fees, performance fees and other compensation otherwise payable to RCM by the RCM clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Our Code of Ethics is designed to monitor and prevent potential conflicts of interest. It generally requires:

- RCM, Rising Sun and their "supervised persons" consider the interests of our clients before their own;
- compliance with federal securities laws;
- reporting and review of personal securities transactions and holdings;
- reporting of violations of the Code;
- distribution of the Code to all personnel, as it may be amended, with a requirement that all supervised persons provide a written acknowledgement that they have received the Code;
- our supervised persons consist of managing members and managing directors, employees and other persons subject to our supervision and control; and
- for purposes of compliance with the Code, we generally treat all "supervised persons" as "access persons."

Our Code includes, among others, restrictions on trading certain instruments, including reportable securities for supervised persons' personal accounts without first obtaining pre-clearance, serving on the boards of directors of any outside companies except with the approval of RCM's or Rising Sun's Chief Compliance Officer or his/her designee (the "CCO"), or receiving or offering gifts or entertainment worth a substantial monetary value from or to persons doing business with RCM or Rising Sun.

A copy of our Code will be furnished upon request.

B. Securities in which RCM or a Related Person has a Material Financial Interest

Cross Trades

From time to time, we may determine that it would be in the best interest of certain clients to transfer a security from one client to another for a variety of reasons, including without limitation, tax purposes, and liquidity purposes, to rebalance the portfolios of the clients or to reduce transaction costs that may arise in open market transactions.

If we determine that a cross trade is in the best interests of each client involved, we will take steps to ensure that the transaction is consistent with our fiduciary duty to each client, is permitted pursuant to the guidelines for each of these clients and is compliant with the regulations under the Employee Retirement Income Security Act of 1974, as applicable.

Principal Transactions

To the extent that a cross trade may be viewed as principal transaction due to the ownership interest in a client by us or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, and we must receive written client approval prior to settlement of the trade.

C. Investing in Securities that RCM or a Related Person Recommends to Clients

We have implemented policies relating to personal account trading by employees and related persons designed to reduce, monitor and resolve conflicts of interest. Our access persons are subject to our personal trading pre-clearance policy, which includes no trading of reportable securities without the approval of the CCO and is designed to generally (1) prevent access persons from transacting in securities of issuers at or about the same time that we recommend securities to Client accounts and (2) also prevent transactions in securities that are restricted from trading. Trading by the CCO will require approval of a CCO designee.

D. Conflicts of Interest Created by Contemporaneous Trading

Please also see discussion under Item 12.B below, as well as Item 11.A above.

We have designed policies and procedures that seek to monitor and resolve conflicts fairly and equitably.

We may give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives and strategies.

Accordingly, although certain client accounts may have similar strategies, they may not hold the same securities or instruments and may not achieve the same performance. Returns for any given client account may also adversely affect the prices and availability of other securities or instruments.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As an investment adviser, RCM has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our primary consideration in executing a securities transaction is to seek to obtain best execution. Best execution generally takes the following into consideration:

total costs or proceeds in each transaction ; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to us. Therefore, the price to a particular client in any particular transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

1. Research and Other Soft Dollar Benefits

We generally do not have any soft dollar arrangements, but if we do in the future, we will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and will disclose its soft dollar practices in Part 2 of Form ADV.

2. Brokerage for Client Referrals

We do not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

We do not routinely recommend, request, or require that a client direct us to execute certain transactions through a specified broker-dealer.

On occasions, a client may direct us to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. We will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker-dealer, with orders for other accounts advised or managed by us. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

We will document the client's direction of brokerage.

B. Order Aggregation

We may but are not obligated to, aggregate purchase or sale orders and allocate the securities or other assets so purchased or sold, on an average price basis, among participating client accounts. We, when appropriate and possible and unless otherwise noted, will generally attempt to aggregate purchase and sale orders of investments held by client accounts in the same strategy with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients

based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

To the extent that certain purchase or sale transactions are recommended for clients in different strategies or by different portfolio managers, we typically will not aggregate such orders and, in fact, such portfolio managers could cause different clients to take investment positions that are different from or adverse to those taken for another client, including positions contrary to those or senior or junior to those held by such client.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. In addition to reviews by Mr. Rosenwald, RCM's, Rising Sun's or Dalton's operations team and compliance team are also involved in reviewing client portfolios.

B. Factors Prompting Review of Client Accounts other than a Periodic Review.

A review of a client account may be triggered by unusual activity or special circumstances on a case-by-case basis.

C. Content and Frequency of Account Reports to Clients

We or the fund administrators provide the following written reports to our fund investors to the extent required:

(1) annual audited financial statements are sent to investors within 120 days after the end of the fiscal year; and

(2) monthly or quarterly performance and account report.

Reporting with respect to separately managed accounts is subject to negotiation and follows each client's investment management agreement. Such reports are typically written.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

N/A.

Item 15: Custody

All client assets, which are securities or cash will be held in custody by unaffiliated qualified custodians, unless, in the case of certain securities, we determine to rely on the audit exception to the custody rule. However, we may be deemed to have constructive custody of the assets of certain private funds that we manage due to us or a related person serving as general partner for such funds or certain securities being in uncertificated form. Additionally, we may be deemed to have custody due to direct debiting of fees from separate account clients.

To the extent required under applicable law, investors in our funds (or their independent representatives) will receive monthly or quarterly account balance statements from the qualified custodian, us or the independent administrator. Additionally, the funds are audited on an annual basis and investors receive a copy of the audited financials within 120 days of the funds' fiscal year-end.

Separate account clients should receive quarterly or monthly statements from the qualified custodian or administrator that they have selected. Clients should carefully review those statements and should compare them to any statements received from us.

Item 16: Investment Discretion

Unless otherwise specified (*e.g.*, Rising Sun's advisory arrangements), we have discretionary trading authority for each client account granted through an investment management agreement, limited partnership or similar operating documents. Investment decisions and advice are subject to the investment objectives and guidelines included in client's advisory agreement.

We or our affiliates have entered into an investment management agreement, limited partnership agreement or similar agreement with each fund, or beneficial owner of each managed account, evidencing our granted discretionary trading authority.

Item 17: Voting Client Securities

Generally, we seek to vote proxies on behalf of our clients to maximize shareholder value. To that end, we seek to consider both the short- and long-term implications of a proposal. We monitor for potential conflicts of interest between the client's interest and our own within the proxy voting process. Clients generally cannot direct our proxy votes.

If a material conflict is identified, our proxy procedures include (1) voting with the recommendation of an outside proxy voting service, (2) a unanimous vote by 3 disinterested management committee members or (3) engagement of an outside consultant.

Our proxy voting policy and procedures are available for further review. Any client may request a proxy voting report at any time. For further information, please let us know. Our contact information is on the first page of this brochure.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition expected to affect our ability to manage client accounts.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FEDEX CORPORATION

70 FEDEX PARKWAY
2ND FLOOR VERTICAL
COLLIERVILLE, TN 38017

2b Employer Identification Number (EIN)
36-3288317

2c Plan Sponsor's telephone number
901-291-3650

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	03/10/2026	CHRISTOPHER E. BRUCKS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FEDEX CORPORATION

D Employer Identification Number (EIN)
36-3288317

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRIGADE CAPITAL MANAGEMENT, LLC

20-4895879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARATHON-LONDON

84-0164747

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET CORPORATION

04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AQR CAPITAL MANAGEMENT

TWO GREENWICH PLAZA, 3RD FLOOR
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5083760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SILCHESTER INTERNATIONAL INV. INC.

36-7045783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3325576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT

51-0395386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3170524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3011907	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BAILLIE GIFFORD

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2674893	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DALTON INVESTMENTS LLC

95-4736598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2597469	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2588977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LINDSELL TRAIN

98-1104976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2539475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BRIGADE CAPITAL

20-4895879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2524335	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VONTOBEL

13-3223266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2232635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2174826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERITAS ASSET MANAGEMENT LLP

90 LOMG ACRE
LONDON, ENGLAND WC2E 9RA GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1867372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 50 51 56 62 99	TRUSTEE	1850569	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES

13-2631108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1749435	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SHAPIRO CAPITAL MANAGEMENT

58-1830170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1702804	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1072432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DDJ CAPITAL MANAGEMENT GROUP

80-6195213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1013097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL

22-2550816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	715115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BALYASNY

36-4472709

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	198075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POLAR ASSET MANAGEMENT PARTNERS INC

401 BAY STREET, SUITE 1900
TORONTO, ONTARIO M5J 0E6 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TWO SIGMA ADVISERS, LP

100 AVENUE OF THE AMERICAS
16TH FLOOR
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARES CAPITAL

80-0962035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LANSDOWNE

47-3504113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	58351	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IFM INFRASTRUCTURE

114 WEST 47TH STREET 19TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BREVAM HOWARD

11-3733651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

400 CAPITAL

98-1493691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CANYON

95-4665514

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WATERFALL

20-2421778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARRISON STREET

444 W. LAKE STREET, SUITE 2100
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FEDEX CORPORATION

D Employer Identification Number (EIN)
36-3288317

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	1586518137

a Name of MTIA, CCT, PSA, or 103-12 IE: SILCHESTER INTL VALUE EQ G

b Name of sponsor of entity listed in (a): SILCHESTER INTL INVESTORS LIMITED

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-6036794-001	E	648611896

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST LONG US GOVT BD INDX NL FD

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-142	C	709964777

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-1743707-001	C	268997724

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI INDEX NL FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6528132-042	C	368015528

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-0300291-001	C	542429009

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVT BOND INDEX NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3774476-001	C	171446196

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name FEDEX CORPORATION EMPLOYEES' PENSION PLAN

b Name of plan sponsor FEDEX CORPORATION | **c** EIN-PN 62-1721435-002

a Plan name THE FLYING TIGERS LINE VARIABLE ANNUITY PENSION PLAN FOR PILOTS

b Name of plan sponsor FEDERAL EXPRESS CORPORATION | **c** EIN-PN 71-0427007-004

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
FEDEX CORPORATION EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FEDEX CORPORATION

D Employer Identification Number (EIN)
36-3288317

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	130724417	128720978
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	495433610	642098047
(2) U.S. Government securities	1c(2)	2154637610	2087110194
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3317318299	3387556518
(B) All other	1c(3)(B)	3203660582	3262454441
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	15251439	5573793
(B) Common	1c(4)(B)	4046420476	4326260499
(5) Partnership/joint venture interests	1c(5)	5752105803	6151649378
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	193608230	212256596
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3809517749	3647371370
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	643241624	648611896
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1832691835	1864639325
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1502645005	1242450943

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27097256679	27606753978
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1285164897	994295635
k Total liabilities (add all amounts in lines 1g through1j)	1k	1285164897	994295635
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25812091782	26612458343

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25245760	
(B) U.S. Government securities	2b(1)(B)	13164646	
(C) Corporate debt instruments	2b(1)(C)	356677252	
(D) Loans (other than to participants)	2b(1)(D)	454526	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9847204	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		405389388
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	99830	
(B) Common stock	2b(2)(B)	66498435	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8441617	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		75039882
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	62968667023	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	62781924675	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		186742348
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	507405641	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		507405641

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		363611938
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		58678893
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		28404329
c Other income	2c		114291765
d Total income. Add all **income** amounts in column (b) and enter total	2d		1739564184
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	43261111	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		43261111
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43261111
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1696303073
l Transfers of assets:			
(1) To this plan	2l(1)		765922213
(2) From this plan	2l(2)		1661858725

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☒ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

PLAN NAME: FEDEX CORPORATION EMPLOYEES' PENSION TRUST
PLAN SPONSOR NAME: FEDEX CORPORATION
PLAN SPONSOR EIN: 36-3288317
PLAN NUMBER: 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS PLAN YEAR ENDING 5/31/2025 - SERIES

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
86199E9B7	STATE STREET TR		STIF FUND		1.000	12/31/2030		
1975	4,288,224,190.72	1315	4,138,562,755.18	0.00	4,138,562,755.18	3290	8,426,786,945.90	0.00
INTEREST BEARING CASH TOTALS								
1975	4,288,224,190.72	1315	4,138,562,755.18	0.00	4,138,562,755.18	3290	8,426,786,945.90	0.00
REPORTABLE TRANSACTION TOTALS								
1975	4,288,224,190.72	1315	4,138,562,755.18	0.00	4,138,562,755.18	3290	8,426,786,945.90	0.00

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
AUSTRALIAN DOLLAR	INTEREST BEARING CASH	27,750	28,532
BRAZILIAN REAL	INTEREST BEARING CASH	48,423	83,616
CANADIAN DOLLAR	INTEREST BEARING CASH	68,873	69,194
CZECH KORUNA	INTEREST BEARING CASH	50,306	52,646
EURO CURRENCY	INTEREST BEARING CASH	390,795	317,060
HUNGARIAN FORINT	INTEREST BEARING CASH	4,102	5,386
MALAYSIAN RINGGIT	INTEREST BEARING CASH	52,709	69,503
MEXICAN PESO (NEW)	INTEREST BEARING CASH	44,467	12,077
NEW ISRAELI SHEQEL	INTEREST BEARING CASH	59,106	61,078
NEW ZEALAND DOLLAR	INTEREST BEARING CASH	3,427	3,279
NORWEGIAN KRONE	INTEREST BEARING CASH	53,110	53,154
SINGAPORE DOLLAR	INTEREST BEARING CASH	13,076	19,402
SOUTH AFRICAN RAND	INTEREST BEARING CASH	37,462	50,735
SOUTH KOREAN WON	INTEREST BEARING CASH	51,380	(30,847)
STATE STREET TR STIF FUND	INTEREST BEARING CASH	586,796,157	589,205,571
STIF 6 BASIS POINT CUSIP STIF	INTEREST BEARING CASH	18,381,994	18,448,114
SWEDISH KRONA	INTEREST BEARING CASH	123,747	123,977
SWISS FRANC	INTEREST BEARING CASH	1,455,178	1,528,074
THAILAND BAHT	INTEREST BEARING CASH	51,733	56,661
US DOLLAR	INTEREST BEARING CASH	11,094,846	11,094,846
YUAN RENMINBI OFFSHORE	INTEREST BEARING CASH	20,743,194	20,845,990
FNMA POOL BV8888 FN 05/52 FIXED 5	US GOVERNMENT SECURITIES	371,035	380,599
FNMA POOL BX5038 FN 01/53 FIXED 5	US GOVERNMENT SECURITIES	254,324	256,409
FNMA POOL BX6752 FN 03/53 FIXED 5	US GOVERNMENT SECURITIES	497,808	501,739
FNMA POOL BY0116 FN 05/53 FIXED 5	US GOVERNMENT SECURITIES	266,994	269,780
FNMA POOL BY1036 FN 04/53 FIXED 5	US GOVERNMENT SECURITIES	293,655	296,062
FNMA POOL CB5769 FN 02/53 FIXED 5	US GOVERNMENT SECURITIES	256,406	258,646
FNMA POOL CB5986 FN 03/53 FIXED 5	US GOVERNMENT SECURITIES	269,254	271,533
FNMA POOL CB6815 FN 05/53 FIXED 5	US GOVERNMENT SECURITIES	97,808	99,007
FNMA POOL DB1319 FN 03/54 FIXED 5	US GOVERNMENT SECURITIES	320,462	323,145
FNMA POOL FS2699 FN 08/52 FIXED VAR	US GOVERNMENT SECURITIES	214,833	216,705
FNMA POOL FS7252 FN 11/53 FIXED VAR	US GOVERNMENT SECURITIES	11,261,638	11,309,550
FNMA POOL MA5009 FN 05/53 FIXED 5	US GOVERNMENT SECURITIES	239,117	241,077
FNMA POOL MA5164 FN 10/53 FIXED 5	US GOVERNMENT SECURITIES	310,340	312,884
FNMA POOL MA5387 FN 06/54 FIXED 5	US GOVERNMENT SECURITIES	9,178,647	9,214,301
FNMA POOL MA5443 FN 08/54 FIXED 5	US GOVERNMENT SECURITIES	10,242,872	10,268,137
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	2,307,871	2,290,175
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	2,765,489	2,758,071
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	2,394,490	2,418,075
FNMA TBA 30 YR 5.5 SINGLE FAMILY MORTGAGE	US GOVERNMENT SECURITIES	7,786,746	7,813,179
STRIP PRINC 02/46 0.00000	US GOVERNMENT SECURITIES	14,095,234	14,171,818
STRIP PRINC 02/47 0.00000	US GOVERNMENT SECURITIES	37,361,022	35,582,431
STRIP PRINC 02/48 0.00000	US GOVERNMENT SECURITIES	34,831,097	32,770,243
STRIP PRINC 02/49 0.00000	US GOVERNMENT SECURITIES	68,717,909	64,231,736
STRIP PRINC 02/50 0.00000	US GOVERNMENT SECURITIES	84,137,682	76,546,805
STRIP PRINC 02/51 0.00000	US GOVERNMENT SECURITIES	65,793,432	50,860,252
STRIP PRINC 02/52 0.00000	US GOVERNMENT SECURITIES	68,519,452	61,870,105
STRIP PRINC 02/53 0.00000	US GOVERNMENT SECURITIES	51,176,227	43,406,887
STRIP PRINC 02/54 0.00000	US GOVERNMENT SECURITIES	52,334,205	45,740,197
STRIP PRINC 02/55 0.00000	US GOVERNMENT SECURITIES	68,725,221	67,634,989
STRIP PRINC 05/46 0.00000	US GOVERNMENT SECURITIES	16,106,375	16,064,824
STRIP PRINC 05/47 0.00000	US GOVERNMENT SECURITIES	9,857,257	9,257,216
STRIP PRINC 05/48 0.00000	US GOVERNMENT SECURITIES	26,907,138	25,397,988
STRIP PRINC 05/49 0.00000	US GOVERNMENT SECURITIES	66,359,994	57,125,941
STRIP PRINC 05/51 0.00000	US GOVERNMENT SECURITIES	73,953,295	63,977,704
STRIP PRINC 05/52 0.00000	US GOVERNMENT SECURITIES	101,613,230	91,356,673
STRIP PRINC 05/53 0.00000	US GOVERNMENT SECURITIES	77,650,906	67,988,090
STRIP PRINC 05/54 0.00000	US GOVERNMENT SECURITIES	79,778,289	71,652,949
STRIP PRINC 08/45 0.00000	US GOVERNMENT SECURITIES	1,661,736	1,691,191
STRIP PRINC 08/47 0.00000	US GOVERNMENT SECURITIES	52,678,739	50,261,510
STRIP PRINC 08/48 0.00000	US GOVERNMENT SECURITIES	62,813,110	57,072,811
STRIP PRINC 08/49 0.00000	US GOVERNMENT SECURITIES	7,251,389	6,151,532
STRIP PRINC 08/50 0.00000	US GOVERNMENT SECURITIES	3,622,244	3,701,895
STRIP PRINC 08/51 0.00000	US GOVERNMENT SECURITIES	77,389,412	71,440,094
STRIP PRINC 08/52 0.00000	US GOVERNMENT SECURITIES	58,478,932	54,249,597
STRIP PRINC 08/54 0.00000	US GOVERNMENT SECURITIES	50,904,605	48,341,299
STRIP PRINC 11/45 0.00000	US GOVERNMENT SECURITIES	680,905	673,180
STRIP PRINC 11/46 0.00000	US GOVERNMENT SECURITIES	10,078,655	9,644,685
STRIP PRINC 11/47 0.00000	US GOVERNMENT SECURITIES	25,166,678	23,323,372
STRIP PRINC 11/48 0.00000	US GOVERNMENT SECURITIES	67,495,686	61,826,446

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
STRIP PRINC 11/49 0.00000	US GOVERNMENT SECURITIES	47,785,554	39,069,237
STRIP PRINC 11/50 0.00000	US GOVERNMENT SECURITIES	95,091,940	83,714,326
STRIP PRINC 11/51 0.00000	US GOVERNMENT SECURITIES	55,611,499	49,753,212
STRIP PRINC 11/53 0.00000	US GOVERNMENT SECURITIES	33,545,382	32,533,827
STRIP PRINC 11/54 0.00000	US GOVERNMENT SECURITIES	9,410,984	9,414,001
STRIPS 02/46 0.00000	US GOVERNMENT SECURITIES	19,873,531	14,769,622
STRIPS 02/47 0.00000	US GOVERNMENT SECURITIES	15,440,226	10,308,016
STRIPS 02/48 0.00000	US GOVERNMENT SECURITIES	12,512,544	10,669,340
STRIPS 02/49 0.00000	US GOVERNMENT SECURITIES	12,014,955	8,399,520
STRIPS 02/50 0.00000	US GOVERNMENT SECURITIES	6,883,220	5,727,391
STRIPS 02/51 0.00000	US GOVERNMENT SECURITIES	3,938,144	3,396,622
STRIPS 02/52 0.00000	US GOVERNMENT SECURITIES	6,137,798	5,056,691
STRIPS 05/45 0.00000	US GOVERNMENT SECURITIES	13,198,756	7,962,378
STRIPS 05/46 0.00000	US GOVERNMENT SECURITIES	20,299,213	15,335,455
STRIPS 05/47 0.00000	US GOVERNMENT SECURITIES	12,280,109	9,417,178
STRIPS 05/48 0.00000	US GOVERNMENT SECURITIES	12,171,787	9,209,045
STRIPS 05/49 0.00000	US GOVERNMENT SECURITIES	11,607,342	8,767,178
STRIPS 05/50 0.00000	US GOVERNMENT SECURITIES	7,223,128	6,435,238
STRIPS 05/51 0.00000	US GOVERNMENT SECURITIES	2,575,777	2,306,803
STRIPS 05/52 0.00000	US GOVERNMENT SECURITIES	3,095,888	2,522,772
STRIPS 08/45 0.00000	US GOVERNMENT SECURITIES	16,505,835	11,422,907
STRIPS 08/46 0.00000	US GOVERNMENT SECURITIES	15,006,622	9,728,486
STRIPS 08/47 0.00000	US GOVERNMENT SECURITIES	6,519,166	4,896,430
STRIPS 08/48 0.00000	US GOVERNMENT SECURITIES	6,838,810	4,902,369
STRIPS 08/49 0.00000	US GOVERNMENT SECURITIES	5,731,097	4,238,008
STRIPS 08/50 0.00000	US GOVERNMENT SECURITIES	7,823,428	6,711,717
STRIPS 08/51 0.00000	US GOVERNMENT SECURITIES	2,567,407	2,286,037
STRIPS 11/45 0.00000	US GOVERNMENT SECURITIES	19,364,181	14,145,229
STRIPS 11/46 0.00000	US GOVERNMENT SECURITIES	16,894,195	11,561,040
STRIPS 11/47 0.00000	US GOVERNMENT SECURITIES	12,582,249	9,830,704
STRIPS 11/48 0.00000	US GOVERNMENT SECURITIES	5,562,290	5,134,487
STRIPS 11/49 0.00000	US GOVERNMENT SECURITIES	3,164,955	2,784,425
STRIPS 11/50 0.00000	US GOVERNMENT SECURITIES	3,557,914	3,182,901
TSY INFL IX N/B 02/49 1	US GOVERNMENT SECURITIES	2,529,291	2,190,460
TSY INFL IX N/B 02/51 0.125	US GOVERNMENT SECURITIES	15,330,542	14,249,134
TSY INFL IX N/B 02/52 0.125	US GOVERNMENT SECURITIES	2,170,581	1,990,370
TSY INFL IX N/B 02/54 2.125	US GOVERNMENT SECURITIES	4,196,027	3,872,195
US TREASURY N/B 02/44 4.5	US GOVERNMENT SECURITIES	22,252,856	21,477,847
US TREASURY N/B 02/45 2.5	US GOVERNMENT SECURITIES	32,387,480	32,605,920
US TREASURY N/B 02/55 4.625	US GOVERNMENT SECURITIES	36,904,640	36,833,088
US TREASURY N/B 03/30 4	US GOVERNMENT SECURITIES	31,547,166	31,792,835
US TREASURY N/B 05/35 4.25	US GOVERNMENT SECURITIES	369,790	371,504
US TREASURY N/B 05/44 3.375	US GOVERNMENT SECURITIES	39,558,185	37,262,038
US TREASURY N/B 05/44 4.625	US GOVERNMENT SECURITIES	41,049,826	38,674,746
US TREASURY N/B 05/49 2.875	US GOVERNMENT SECURITIES	2,589,313	2,389,038
US TREASURY N/B 05/50 1.25	US GOVERNMENT SECURITIES	6,917,701	6,582,796
US TREASURY N/B 08/26 3.75	US GOVERNMENT SECURITIES	511,594	512,763
US TREASURY N/B 08/41 1.75	US GOVERNMENT SECURITIES	31,071,186	30,852,469
US TREASURY N/B 08/42 2.75	US GOVERNMENT SECURITIES	431,744	435,633
US TREASURY N/B 08/43 4.375	US GOVERNMENT SECURITIES	6,343,270	6,221,569
US TREASURY N/B 08/44 3.125	US GOVERNMENT SECURITIES	9,579,802	9,409,490
US TREASURY N/B 08/44 4.125	US GOVERNMENT SECURITIES	10,538,440	10,168,063
US TREASURY N/B 08/46 2.25	US GOVERNMENT SECURITIES	4,772,720	4,759,947
US TREASURY N/B 08/54 4.25	US GOVERNMENT SECURITIES	8,455,232	7,978,650
US TREASURY N/B 10/26 4.125	US GOVERNMENT SECURITIES	399,000	401,903
US TREASURY N/B 11/26 4.25	US GOVERNMENT SECURITIES	1,499,727	1,505,274
US TREASURY N/B 11/27 4.125	US GOVERNMENT SECURITIES	2,100,082	2,115,657
US TREASURY N/B 11/34 4.25	US GOVERNMENT SECURITIES	2,084,400	2,091,396
US TREASURY N/B 11/43 4.75	US GOVERNMENT SECURITIES	1,016,947	933,493
US TREASURY N/B 11/44 4.625	US GOVERNMENT SECURITIES	3,480,693	3,469,234
US TREASURY N/B 11/54 4.5	US GOVERNMENT SECURITIES	17,281,096	16,652,235
US TREASURY N/B 12/26 4.25	US GOVERNMENT SECURITIES	199,969	204,327
3M COMPANY SR UNSECURED 06/44 3.875	CORPORATE BONDS - PREFERRED	768,363	800,559
3M COMPANY SR UNSECURED 08/49 3.25	CORPORATE BONDS - PREFERRED	1,341,550	1,228,088
ABBOTT LABORATORIES SR UNSECURED 04/43 4.75	CORPORATE BONDS - PREFERRED	995,184	884,038
ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	CORPORATE BONDS - PREFERRED	9,138,317	8,290,564
ABBVIE INC SR UNSECURED 03/44 5.35	CORPORATE BONDS - PREFERRED	862,035	863,576
ABBVIE INC SR UNSECURED 03/45 4.75	CORPORATE BONDS - PREFERRED	2,141,905	1,596,164
ABBVIE INC SR UNSECURED 03/54 5.4	CORPORATE BONDS - PREFERRED	9,455,323	9,183,483
ABBVIE INC SR UNSECURED 03/64 5.5	CORPORATE BONDS - PREFERRED	4,662,497	4,493,414
ABBVIE INC SR UNSECURED 05/35 4.5	CORPORATE BONDS - PREFERRED	4,371,061	4,120,837

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
ABBVIE INC SR UNSECURED 05/45 4.7	CORPORATE BONDS - PREFERRED	9,810,776	8,736,562
ABBVIE INC SR UNSECURED 05/46 4.45	CORPORATE BONDS - PREFERRED	12,410,752	10,921,727
ABBVIE INC SR UNSECURED 06/44 4.85	CORPORATE BONDS - PREFERRED	7,884,422	6,270,781
ABBVIE INC SR UNSECURED 10/42 4.625	CORPORATE BONDS - PREFERRED	372,371	284,223
ABBVIE INC SR UNSECURED 11/39 4.05	CORPORATE BONDS - PREFERRED	12,717,467	10,769,265
ABBVIE INC SR UNSECURED 11/42 4.4	CORPORATE BONDS - PREFERRED	8,094,051	7,226,454
ABBVIE INC SR UNSECURED 11/48 4.875	CORPORATE BONDS - PREFERRED	7,234,763	6,233,332
ABBVIE INC SR UNSECURED 11/49 4.25	CORPORATE BONDS - PREFERRED	19,604,195	16,937,620
ABU DHABI CRUDE OIL SR SECURED REGS 11/47 4.6	CORPORATE BONDS - PREFERRED	462,250	360,575
ABU DHABI NATIONAL ENERG SR UNSECURED 144A 04/33 4.696	CORPORATE BONDS - PREFERRED	205,000	200,916
ABU DHABI NATIONAL ENERG SR UNSECURED REGS 10/49 4	CORPORATE BONDS - PREFERRED	207,750	151,165
ADNOC MURBAN RSC LTD SR UNSECURED 144A 09/54 5.125	CORPORATE BONDS - PREFERRED	341,618	313,618
ADVENTHEALTH OBL GRP UNSECURED 11/51 2.795	CORPORATE BONDS - PREFERRED	1,082,000	651,680
AEP TRANSMISSION CO LLC SR UNSECURED 03/53 5.4	CORPORATE BONDS - PREFERRED	2,584,535	2,454,996
AEP TRANSMISSION CO LLC SR UNSECURED 04/50 3.65	CORPORATE BONDS - PREFERRED	3,539,018	3,355,309
AEP TRANSMISSION CO LLC SR UNSECURED 06/49 3.8	CORPORATE BONDS - PREFERRED	549,171	459,906
AEP TRANSMISSION CO LLC SR UNSECURED 06/52 4.5	CORPORATE BONDS - PREFERRED	655,156	601,542
AEP TRANSMISSION CO LLC SR UNSECURED 08/51 2.75	CORPORATE BONDS - PREFERRED	903,629	641,503
AEP TRANSMISSION CO LLC SR UNSECURED 09/48 4.25	CORPORATE BONDS - PREFERRED	824,756	757,747
AEP TRANSMISSION CO LLC SR UNSECURED 09/49 3.15	CORPORATE BONDS - PREFERRED	1,512,111	1,228,257
AFLAC INC SR UNSECURED 10/46 4	CORPORATE BONDS - PREFERRED	711,497	658,650
AIA GROUP LTD SUBORDINATED 144A 09/40 3.2	CORPORATE BONDS - PREFERRED	4,216,380	3,213,692
AIA GROUP LTD SUBORDINATED 144A 09/54 5.4	CORPORATE BONDS - PREFERRED	2,450,596	2,278,855
AIR PRODUCTS + CHEMICALS SR UNSECURED 05/40 2.7	CORPORATE BONDS - PREFERRED	902,825	646,342
ALABAMA POWER CO SR UNSECURED 01/46 4.3	CORPORATE BONDS - PREFERRED	316,726	296,241
ALABAMA POWER CO SR UNSECURED 03/39 6	CORPORATE BONDS - PREFERRED	1,066,045	1,071,250
ALABAMA POWER CO SR UNSECURED 03/41 5.5	CORPORATE BONDS - PREFERRED	295,632	287,594
ALABAMA POWER CO SR UNSECURED 03/45 3.75	CORPORATE BONDS - PREFERRED	2,764,608	2,352,824
ALABAMA POWER CO SR UNSECURED 03/52 3	CORPORATE BONDS - PREFERRED	1,503,752	1,422,934
ALABAMA POWER CO SR UNSECURED 05/38 6.125	CORPORATE BONDS - PREFERRED	935,316	927,322
ALABAMA POWER CO SR UNSECURED 07/48 4.3	CORPORATE BONDS - PREFERRED	5,062,656	4,319,614
ALABAMA POWER CO SR UNSECURED 07/51 3.125	CORPORATE BONDS - PREFERRED	1,282,686	1,285,794
ALABAMA POWER CO SR UNSECURED 08/44 4.15	CORPORATE BONDS - PREFERRED	922,597	761,409
ALABAMA POWER CO SR UNSECURED 10/49 3.45	CORPORATE BONDS - PREFERRED	1,393,153	1,285,362
ALABAMA POWER CO SR UNSECURED 12/42 3.85	CORPORATE BONDS - PREFERRED	7,034,872	6,131,620
ALABAMA POWER CO SR UNSECURED 12/47 3.7	CORPORATE BONDS - PREFERRED	7,153,427	5,730,926
ALIBABA GROUP HOLDING SR UNSECURED 02/51 3.15	CORPORATE BONDS - PREFERRED	4,949,223	3,874,216
ALIBABA GROUP HOLDING SR UNSECURED 12/37 4	CORPORATE BONDS - PREFERRED	2,040,721	1,636,688
ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	CORPORATE BONDS - PREFERRED	398,422	416,770
ALIBABA GROUP HOLDING SR UNSECURED 12/57 4.4	CORPORATE BONDS - PREFERRED	2,449,940	1,699,106
ALIBABA GROUP HOLDING SR UNSECURED 144A 11/54 5.625	CORPORATE BONDS - PREFERRED	825,685	797,752
ALLEGHANY CORP SR UNSECURED 09/44 4.9	CORPORATE BONDS - PREFERRED	505,482	467,566
ALLSTATE CORP SR UNSECURED 04/36 5.95	CORPORATE BONDS - PREFERRED	930,857	940,026
ALLSTATE CORP SR UNSECURED 06/43 4.5	CORPORATE BONDS - PREFERRED	509,092	518,580
ALPHABET INC SR UNSECURED 05/55 5.25	CORPORATE BONDS - PREFERRED	4,968,494	4,895,982
ALPHABET INC SR UNSECURED 05/65 5.3	CORPORATE BONDS - PREFERRED	6,161,713	6,068,732
ALPHABET INC SR UNSECURED 08/40 1.9	CORPORATE BONDS - PREFERRED	457,525	459,106
ALPHABET INC SR UNSECURED 08/50 2.05	CORPORATE BONDS - PREFERRED	2,508,098	2,213,131
ALTRIA GROUP INC COMPANY GUAR 02/41 3.4	CORPORATE BONDS - PREFERRED	2,434,898	2,256,903
ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	CORPORATE BONDS - PREFERRED	3,647,261	3,103,251
ALTRIA GROUP INC COMPANY GUAR 02/51 3.7	CORPORATE BONDS - PREFERRED	4,732,430	4,065,045
ALTRIA GROUP INC COMPANY GUAR 02/61 4	CORPORATE BONDS - PREFERRED	4,254,505	3,089,131
ALTRIA GROUP INC COMPANY GUAR 05/43 4.5	CORPORATE BONDS - PREFERRED	1,018,360	879,591
ALTRIA GROUP INC COMPANY GUAR 05/50 4.45	CORPORATE BONDS - PREFERRED	315,060	316,990
ALTRIA GROUP INC COMPANY GUAR 08/42 4.25	CORPORATE BONDS - PREFERRED	1,052,696	1,017,425
AMAZON.COM INC SR UNSECURED 04/52 3.95	CORPORATE BONDS - PREFERRED	8,863,794	6,928,331
AMAZON.COM INC SR UNSECURED 04/62 4.1	CORPORATE BONDS - PREFERRED	2,109,909	2,088,778
AMAZON.COM INC SR UNSECURED 05/41 2.875	CORPORATE BONDS - PREFERRED	1,009,060	980,928
AMAZON.COM INC SR UNSECURED 05/51 3.1	CORPORATE BONDS - PREFERRED	3,851,195	3,581,433
AMAZON.COM INC SR UNSECURED 05/61 3.25	CORPORATE BONDS - PREFERRED	23,703,839	16,242,422
AMAZON.COM INC SR UNSECURED 06/50 2.5	CORPORATE BONDS - PREFERRED	3,985,639	3,325,945
AMAZON.COM INC SR UNSECURED 06/60 2.7	CORPORATE BONDS - PREFERRED	6,012,829	4,339,123
AMAZON.COM INC SR UNSECURED 08/37 3.875	CORPORATE BONDS - PREFERRED	2,714,195	2,416,466
AMAZON.COM INC SR UNSECURED 08/47 4.05	CORPORATE BONDS - PREFERRED	5,676,764	5,057,786
AMAZON.COM INC SR UNSECURED 08/57 4.25	CORPORATE BONDS - PREFERRED	287,092	274,127
AMER AIRLINE 19 1AA PTT PASS THRU CE 08/33 3.15	CORPORATE BONDS - PREFERRED	17,885	18,201
AMEREN ILLINOIS CO 1ST MORTGAGE 03/49 4.5	CORPORATE BONDS - PREFERRED	374,949	266,602
AMEREN ILLINOIS CO 1ST MORTGAGE 06/51 2.9	CORPORATE BONDS - PREFERRED	786,036	769,912
AMEREN ILLINOIS CO 1ST MORTGAGE 07/54 5.55	CORPORATE BONDS - PREFERRED	598,860	584,649
AMEREN ILLINOIS CO 1ST MORTGAGE 12/47 3.7	CORPORATE BONDS - PREFERRED	4,007,800	3,123,397
AMEREN ILLINOIS CO SR SECURED 03/46 4.15	CORPORATE BONDS - PREFERRED	813,535	641,489
AMEREN ILLINOIS CO SR SECURED 12/43 4.8	CORPORATE BONDS - PREFERRED	585,776	406,112

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	CORPORATE BONDS - PREFERRED	2,761,243	2,423,078
AMERICA MOVIL SAB DE CV COMPANY GUAR 11/37 6.125	CORPORATE BONDS - PREFERRED	1,585,905	1,375,406
AMERICA MOVIL SAB DE CV SR UNSECURED 04/49 4.375	CORPORATE BONDS - PREFERRED	2,105,361	1,740,529
AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375	CORPORATE BONDS - PREFERRED	756,472	665,475
AMERICAN EXPRESS CO SR UNSECURED 04/36 VAR	CORPORATE BONDS - PREFERRED	2,983,721	3,049,409
AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	CORPORATE BONDS - PREFERRED	1,535,214	1,560,020
AMERICAN INTERNATIONAL SR UNSECURED 04/48 4.75	CORPORATE BONDS - PREFERRED	3,109,538	2,663,260
AMERICAN INTERNATIONAL SR UNSECURED 05/35 5.45	CORPORATE BONDS - PREFERRED	2,334,023	2,356,303
AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5	CORPORATE BONDS - PREFERRED	1,022,641	854,421
AMPHENOL CORP SR UNSECURED 11/54 5.375	CORPORATE BONDS - PREFERRED	3,302,955	3,203,434
ANALOG DEVICES INC SR UNSECURED 10/41 2.8	CORPORATE BONDS - PREFERRED	1,487,707	1,345,409
ANALOG DEVICES INC SR UNSECURED 10/51 2.95	CORPORATE BONDS - PREFERRED	1,516,355	970,619
ANALOG DEVICES INC SR UNSECURED 12/45 5.3	CORPORATE BONDS - PREFERRED	730,750	701,982
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	CORPORATE BONDS - PREFERRED	19,437,642	19,660,620
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	CORPORATE BONDS - PREFERRED	38,640,486	37,180,403
ANHEUSER BUSCH COS LLC COMPANY GUAR 05/42 6.5	CORPORATE BONDS - PREFERRED	492,826	504,649
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	CORPORATE BONDS - PREFERRED	1,647,094	1,646,037
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	CORPORATE BONDS - PREFERRED	1,549,929	1,597,739
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45	CORPORATE BONDS - PREFERRED	7,557,501	7,806,172
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95	CORPORATE BONDS - PREFERRED	4,623,873	4,615,710
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	CORPORATE BONDS - PREFERRED	11,613,605	11,278,205
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/59 5.8	CORPORATE BONDS - PREFERRED	7,999,541	7,773,066
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/58 4.75	CORPORATE BONDS - PREFERRED	284,901	277,687
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	CORPORATE BONDS - PREFERRED	425,168	417,106
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 10/48 4.439	CORPORATE BONDS - PREFERRED	8,431,934	7,389,477
AON CORP/AON GLOBAL HOLD COMPANY GUAR 02/52 3.9	CORPORATE BONDS - PREFERRED	1,013,124	934,091
AON CORP/AON GLOBAL HOLD COMPANY GUAR 08/51 2.9	CORPORATE BONDS - PREFERRED	1,041,766	730,662
AON GLOBAL LTD COMPANY GUAR 05/43 4.45	CORPORATE BONDS - PREFERRED	805,879	659,733
AON GLOBAL LTD COMPANY GUAR 06/44 4.6	CORPORATE BONDS - PREFERRED	1,928,897	1,683,722
AON NORTH AMERICA INC COMPANY GUAR 03/54 5.75	CORPORATE BONDS - PREFERRED	1,614,187	1,609,750
APPLE INC SR UNSECURED 02/41 2.375	CORPORATE BONDS - PREFERRED	2,051,668	2,108,160
APPLE INC SR UNSECURED 02/45 3.45	CORPORATE BONDS - PREFERRED	460,486	454,591
APPLE INC SR UNSECURED 02/46 4.65	CORPORATE BONDS - PREFERRED	3,153,988	2,906,934
APPLE INC SR UNSECURED 02/47 4.25	CORPORATE BONDS - PREFERRED	257,251	255,211
APPLE INC SR UNSECURED 02/51 2.65	CORPORATE BONDS - PREFERRED	966,243	711,576
APPLE INC SR UNSECURED 02/61 2.8	CORPORATE BONDS - PREFERRED	6,013,922	5,612,766
APPLE INC SR UNSECURED 05/43 3.85	CORPORATE BONDS - PREFERRED	5,294,928	4,272,265
APPLE INC SR UNSECURED 05/44 4.45	CORPORATE BONDS - PREFERRED	2,685,393	2,426,410
APPLE INC SR UNSECURED 05/45 4.375	CORPORATE BONDS - PREFERRED	2,166,894	2,092,195
APPLE INC SR UNSECURED 05/50 2.65	CORPORATE BONDS - PREFERRED	9,290,313	6,872,694
APPLE INC SR UNSECURED 08/46 3.85	CORPORATE BONDS - PREFERRED	15,133,429	12,564,380
APPLE INC SR UNSECURED 08/50 2.4	CORPORATE BONDS - PREFERRED	454,766	430,565
APPLE INC SR UNSECURED 08/51 2.7	CORPORATE BONDS - PREFERRED	2,556,649	2,405,380
APPLE INC SR UNSECURED 08/61 2.85	CORPORATE BONDS - PREFERRED	4,832,505	2,953,690
APPLE INC SR UNSECURED 08/62 4.1	CORPORATE BONDS - PREFERRED	95,950	94,144
APPLE INC SR UNSECURED 09/47 3.75	CORPORATE BONDS - PREFERRED	2,038,011	1,707,542
APPLE INC SR UNSECURED 09/49 2.95	CORPORATE BONDS - PREFERRED	757,133	531,151
APPLE INC SR UNSECURED 11/47 3.75	CORPORATE BONDS - PREFERRED	227,768	222,450
APPLIED MATERIALS INC SR UNSECURED 04/47 4.35	CORPORATE BONDS - PREFERRED	2,248,876	1,837,142
APPLIED MATERIALS INC SR UNSECURED 06/41 5.85	CORPORATE BONDS - PREFERRED	1,163,001	941,981
APPLIED MATERIALS INC SR UNSECURED 06/50 2.75	CORPORATE BONDS - PREFERRED	872,037	850,793
ARCHER DANIELS MIDLAND C SR UNSECURED 03/49 4.5	CORPORATE BONDS - PREFERRED	1,936,968	1,810,691
ASCENSION HEALTH SR UNSECURED 11/39 3.106	CORPORATE BONDS - PREFERRED	217,763	218,235
ASCENSION HEALTH SR UNSECURED 11/46 3.945	CORPORATE BONDS - PREFERRED	463,331	431,400
ASTRAZENECA PLC SR UNSECURED 05/51 3	CORPORATE BONDS - PREFERRED	3,443,313	2,258,642
ASTRAZENECA PLC SR UNSECURED 09/42 4	CORPORATE BONDS - PREFERRED	5,935,668	4,765,791
ATHENE HOLDING LTD SR UNSECURED 05/55 6.625	CORPORATE BONDS - PREFERRED	3,369,366	3,394,384
ATMOS ENERGY CORP SR UNSECURED 02/52 2.85	CORPORATE BONDS - PREFERRED	967,699	666,993
ATMOS ENERGY CORP SR UNSECURED 03/49 4.125	CORPORATE BONDS - PREFERRED	659,081	642,534
ATMOS ENERGY CORP SR UNSECURED 09/49 3.375	CORPORATE BONDS - PREFERRED	1,275,567	956,664
ATMOS ENERGY CORP SR UNSECURED 10/48 4.3	CORPORATE BONDS - PREFERRED	714,589	681,313
ATMOS ENERGY CORP SR UNSECURED 10/52 5.75	CORPORATE BONDS - PREFERRED	452,547	449,009
ATMOS ENERGY CORP SR UNSECURED 11/53 6.2	CORPORATE BONDS - PREFERRED	1,018,354	1,018,099
ATMOS ENERGY CORP SR UNSECURED 12/54 5	CORPORATE BONDS - PREFERRED	899,866	853,687
AVALONBAY COMMUNITIES SR UNSECURED 04/48 4.35	CORPORATE BONDS - PREFERRED	461,057	297,146
AVALONBAY COMMUNITIES SR UNSECURED 06/34 5.35	CORPORATE BONDS - PREFERRED	1,211,319	1,266,018
AVALONBAY COMMUNITIES SR UNSECURED 07/47 4.15	CORPORATE BONDS - PREFERRED	794,992	636,033
AVISTA CORP 1ST MORTGAGE 06/48 4.35	CORPORATE BONDS - PREFERRED	429,280	432,510
BAE SYSTEMS HOLDINGS INC COMPANY GUAR 144A 10/44 4.75	CORPORATE BONDS - PREFERRED	1,117,447	832,080
BAE SYSTEMS PLC SR UNSECURED 144A 03/54 5.5	CORPORATE BONDS - PREFERRED	1,681,631	1,659,830
BAE SYSTEMS PLC SR UNSECURED 144A 10/41 5.8	CORPORATE BONDS - PREFERRED	6,799,327	5,775,538
BALTIMORE GAS + ELECTRIC SR UNSECURED 06/50 2.9	CORPORATE BONDS - PREFERRED	450,144	453,853

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BALTIMORE GAS + ELECTRIC SR UNSECURED 06/52 4.55	CORPORATE BONDS - PREFERRED	1,537,415	1,512,255
BALTIMORE GAS + ELECTRIC SR UNSECURED 06/53 5.4	CORPORATE BONDS - PREFERRED	4,294,450	4,420,031
BALTIMORE GAS + ELECTRIC SR UNSECURED 08/47 3.75	CORPORATE BONDS - PREFERRED	1,174,552	1,093,354
BALTIMORE GAS + ELECTRIC SR UNSECURED 09/48 4.25	CORPORATE BONDS - PREFERRED	661,472	663,487
BALTIMORE GAS + ELECTRIC SR UNSECURED 09/49 3.2	CORPORATE BONDS - PREFERRED	1,583,781	1,185,256
BANCO SANTANDER SA 04/28 4.379	CORPORATE BONDS - PREFERRED	3,400,000	3,392,793
BANK OF AMERICA CORP SR UNSECURED 01/44 5	CORPORATE BONDS - PREFERRED	1,178,191	1,137,298
BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	CORPORATE BONDS - PREFERRED	581,535	590,792
BANK OF AMERICA CORP SR UNSECURED 01/49 VAR	CORPORATE BONDS - PREFERRED	2,335,301	2,157,591
BANK OF AMERICA CORP SR UNSECURED 03/50 VAR	CORPORATE BONDS - PREFERRED	5,437,243	5,139,942
BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	CORPORATE BONDS - PREFERRED	10,112,004	9,558,493
BANK OF AMERICA CORP SR UNSECURED 03/52 VAR	CORPORATE BONDS - PREFERRED	1,062,454	1,050,415
BANK OF AMERICA CORP SR UNSECURED 04/38 VAR	CORPORATE BONDS - PREFERRED	26,407,425	23,670,759
BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	CORPORATE BONDS - PREFERRED	13,499,462	11,291,868
BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	CORPORATE BONDS - PREFERRED	427,874	428,515
BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	CORPORATE BONDS - PREFERRED	33,282,371	30,568,232
BANK OF AMERICA CORP SR UNSECURED 07/52 VAR	CORPORATE BONDS - PREFERRED	2,217,675	2,027,992
BANK OF AMERICA CORP SR UNSECURED 10/51 VAR	CORPORATE BONDS - PREFERRED	4,858,525	3,933,599
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	CORPORATE BONDS - PREFERRED	4,508,519	4,822,266
BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	CORPORATE BONDS - PREFERRED	10,371,928	10,399,929
BANK OF NY MELLON CORP SR UNSECURED 10/33 VAR	CORPORATE BONDS - PREFERRED	1,890,000	1,988,836
BANNER HEALTH SR UNSECURED 01/42 2.907	CORPORATE BONDS - PREFERRED	817,000	569,410
BANNER HEALTH UNSECURED 01/50 3.181	CORPORATE BONDS - PREFERRED	473,446	381,230
BARRICK NA FINANCE LLC COMPANY GUAR 05/41 5.7	CORPORATE BONDS - PREFERRED	294,679	293,941
BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	CORPORATE BONDS - PREFERRED	917,683	902,875
BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	CORPORATE BONDS - PREFERRED	3,956,203	4,064,531
BAYCARE HEALTH SYSTEM SR UNSECURED 11/50 3.831	CORPORATE BONDS - PREFERRED	1,785,000	1,323,011
BAYLOR SCOTT + WHITE HOL UNSECURED 11/50 2.839	CORPORATE BONDS - PREFERRED	4,019,544	2,828,324
BERKSHIRE HATHAWAY ENERG SR UNSECURED 01/49 4.45	CORPORATE BONDS - PREFERRED	6,600,603	5,123,170
BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	CORPORATE BONDS - PREFERRED	19,943,861	17,763,234
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	CORPORATE BONDS - PREFERRED	251,540	240,740
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/51 2.85	CORPORATE BONDS - PREFERRED	2,248,011	2,081,007
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/53 4.6	CORPORATE BONDS - PREFERRED	1,195,500	1,170,523
BERKSHIRE HATHAWAY ENERG SR UNSECURED 10/50 4.25	CORPORATE BONDS - PREFERRED	6,153,951	4,586,222
BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/49 4.25	CORPORATE BONDS - PREFERRED	7,414,680	5,343,503
BERKSHIRE HATHAWAY FIN COMPANY GUAR 03/52 3.85	CORPORATE BONDS - PREFERRED	8,404,298	7,746,600
BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	CORPORATE BONDS - PREFERRED	1,754,429	1,795,517
BERKSHIRE HATHAWAY FIN COMPANY GUAR 10/50 2.85	CORPORATE BONDS - PREFERRED	4,277,641	3,476,751
BETH ISRAEL LAHEY HEALTH SECURED 07/51 3.08	CORPORATE BONDS - PREFERRED	4,370,000	2,686,341
BG ENERGY CAPITAL PLC COMPANY GUAR 144A 10/41 5.125	CORPORATE BONDS - PREFERRED	8,789,283	7,220,726
BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	CORPORATE BONDS - PREFERRED	4,608,639	3,722,569
BHP BILLITON FIN USA LTD COMPANY GUAR 09/53 5.5	CORPORATE BONDS - PREFERRED	5,281,468	5,160,548
BLACKROCK FUNDING INC COMPANY GUAR 01/55 5.35	CORPORATE BONDS - PREFERRED	4,429,702	4,297,301
BLACKROCK FUNDING INC COMPANY GUAR 03/54 5.25	CORPORATE BONDS - PREFERRED	6,167,385	5,880,368
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 01/52 3.2	CORPORATE BONDS - PREFERRED	3,390,174	2,183,057
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 06/44 5	CORPORATE BONDS - PREFERRED	3,708,443	3,254,572
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/51 2.85	CORPORATE BONDS - PREFERRED	1,296,809	1,321,435
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 09/50 2.8	CORPORATE BONDS - PREFERRED	369,624	234,230
BNP PARIBAS 144A 01/33 VAR	CORPORATE BONDS - PREFERRED	3,000,000	2,654,631
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	CORPORATE BONDS - PREFERRED	261,903	249,175
BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 6.5	CORPORATE BONDS - PREFERRED	1,872,335	1,751,049
BP CAP MARKETS AMERICA COMPANY GUAR 02/50 3	CORPORATE BONDS - PREFERRED	1,546,562	1,327,457
BP CAP MARKETS AMERICA COMPANY GUAR 02/61 3.379	CORPORATE BONDS - PREFERRED	18,968,951	13,628,453
BP CAP MARKETS AMERICA COMPANY GUAR 06/41 3.06	CORPORATE BONDS - PREFERRED	2,442,038	2,129,162
BP CAP MARKETS AMERICA COMPANY GUAR 09/33 4.893	CORPORATE BONDS - PREFERRED	1,064,979	1,058,560
BP CAP MARKETS AMERICA COMPANY GUAR 11/34 5.227	CORPORATE BONDS - PREFERRED	1,569,942	1,556,320
BP CAP MARKETS AMERICA COMPANY GUAR 11/50 2.772	CORPORATE BONDS - PREFERRED	205,565	200,764
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/48 4.55	CORPORATE BONDS - PREFERRED	3,581,690	3,060,370
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55	CORPORATE BONDS - PREFERRED	6,162,766	5,981,307
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/64 5.65	CORPORATE BONDS - PREFERRED	2,582,389	2,511,243
BRISTOL MYERS SQUIBB CO SR UNSECURED 03/52 3.7	CORPORATE BONDS - PREFERRED	8,001,380	6,500,269
BRISTOL MYERS SQUIBB CO SR UNSECURED 03/62 3.9	CORPORATE BONDS - PREFERRED	9,918,569	7,286,123
BRISTOL MYERS SQUIBB CO SR UNSECURED 05/44 4.625	CORPORATE BONDS - PREFERRED	3,324,309	2,704,457
BRISTOL MYERS SQUIBB CO SR UNSECURED 08/42 3.25	CORPORATE BONDS - PREFERRED	391,698	393,866
BRISTOL MYERS SQUIBB CO SR UNSECURED 10/49 4.25	CORPORATE BONDS - PREFERRED	5,669,384	4,185,096
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/40 2.35	CORPORATE BONDS - PREFERRED	653,016	637,983
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	CORPORATE BONDS - PREFERRED	4,340,715	3,158,718
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/50 2.55	CORPORATE BONDS - PREFERRED	2,583,535	2,247,854
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/63 6.4	CORPORATE BONDS - PREFERRED	5,282,869	5,415,836
BROOKFIELD FINANCE INC COMPANY GUAR 01/35 5.675	CORPORATE BONDS - PREFERRED	693,695	700,392
BROOKFIELD FINANCE INC COMPANY GUAR 03/54 5.968	CORPORATE BONDS - PREFERRED	3,695,906	3,621,936
BROOKFIELD FINANCE INC COMPANY GUAR 09/47 4.7	CORPORATE BONDS - PREFERRED	3,552,290	2,925,823

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BROOKFLD FIN LLC/FIN INC COMPANY GUAR 04/50 3.45	CORPORATE BONDS - PREFERRED	435,078	425,015
BROWN FORMAN CORP SR UNSECURED 07/45 4.5	CORPORATE BONDS - PREFERRED	379,790	384,823
BROWN UNIVERSITY BONDS 09/50 2.924	CORPORATE BONDS - PREFERRED	659,975	596,521
BURLINGTN NORTH SANTA FE SR UNSECURED 02/50 3.55	CORPORATE BONDS - PREFERRED	750,613	771,127
BURLINGTN NORTH SANTA FE SR UNSECURED 02/51 3.05	CORPORATE BONDS - PREFERRED	493,368	487,148
BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	CORPORATE BONDS - PREFERRED	1,978,417	1,650,656
BURLINGTN NORTH SANTA FE SR UNSECURED 03/42 4.4	CORPORATE BONDS - PREFERRED	3,936,046	3,295,888
BURLINGTN NORTH SANTA FE SR UNSECURED 03/43 4.45	CORPORATE BONDS - PREFERRED	14,225,956	11,907,243
BURLINGTN NORTH SANTA FE SR UNSECURED 03/55 5.5	CORPORATE BONDS - PREFERRED	3,556,311	3,489,321
BURLINGTN NORTH SANTA FE SR UNSECURED 04/44 4.9	CORPORATE BONDS - PREFERRED	1,085,785	1,162,575
BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15	CORPORATE BONDS - PREFERRED	541,924	553,573
BURLINGTN NORTH SANTA FE SR UNSECURED 06/47 4.125	CORPORATE BONDS - PREFERRED	541,470	559,573
BURLINGTN NORTH SANTA FE SR UNSECURED 06/48 4.05	CORPORATE BONDS - PREFERRED	4,037,139	3,188,556
BURLINGTN NORTH SANTA FE SR UNSECURED 06/52 2.875	CORPORATE BONDS - PREFERRED	1,858,806	1,192,776
BURLINGTN NORTH SANTA FE SR UNSECURED 08/46 3.9	CORPORATE BONDS - PREFERRED	436,751	423,271
BURLINGTN NORTH SANTA FE SR UNSECURED 09/41 4.95	CORPORATE BONDS - PREFERRED	4,142,086	3,596,466
BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375	CORPORATE BONDS - PREFERRED	7,217,015	5,989,480
BURLINGTN NORTH SANTA FE SR UNSECURED 09/43 5.15	CORPORATE BONDS - PREFERRED	2,278,100	2,140,741
BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	CORPORATE BONDS - PREFERRED	1,251,544	996,959
BURLINGTN NORTH SANTA FE SR UNSECURED 09/45 4.7	CORPORATE BONDS - PREFERRED	1,243,689	931,411
BURLINGTN NORTH SANTA FE SR UNSECURED 09/51 3.3	CORPORATE BONDS - PREFERRED	3,166,922	2,884,925
BURLINGTN NORTH SANTA FE SR UNSECURED 12/48 4.15	CORPORATE BONDS - PREFERRED	243,461	237,590
BX TRUST BX 2022 CSMO D 144A	CORPORATE BONDS - PREFERRED	1,452,678	1,479,662
BX TRUST BX 2024 GPA3 B 144A	CORPORATE BONDS - PREFERRED	794,129	798,364
BX TRUST BX 2024 KING A 144A	CORPORATE BONDS - PREFERRED	478,997	480,025
BX TRUST BX 2024 VLT5 A 144A	CORPORATE BONDS - PREFERRED	2,877,525	2,833,156
CAMERON LNG LLC SR SECURED 144A 01/39 3.701	CORPORATE BONDS - PREFERRED	5,937,484	5,193,810
CANADIAN NATL RAILWAY SR UNSECURED 02/48 3.65	CORPORATE BONDS - PREFERRED	6,330,170	4,763,640
CANADIAN NATL RAILWAY SR UNSECURED 05/50 2.45	CORPORATE BONDS - PREFERRED	1,808,323	1,774,817
CANADIAN NATL RAILWAY SR UNSECURED 08/46 3.2	CORPORATE BONDS - PREFERRED	760,429	691,562
CANADIAN NATL RAILWAY SR UNSECURED 08/52 4.4	CORPORATE BONDS - PREFERRED	1,583,433	1,328,044
CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	CORPORATE BONDS - PREFERRED	3,240,567	3,006,460
CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405	CORPORATE BONDS - PREFERRED	2,744,616	2,526,906
CATERPILLAR INC SR UNSECURED 04/50 3.25	CORPORATE BONDS - PREFERRED	1,519,595	1,038,018
CATERPILLAR INC SR UNSECURED 05/41 5.2	CORPORATE BONDS - PREFERRED	1,481,867	1,450,010
CATERPILLAR INC SR UNSECURED 08/42 3.803	CORPORATE BONDS - PREFERRED	7,717,538	6,801,125
CATERPILLAR INC SR UNSECURED 09/49 3.25	CORPORATE BONDS - PREFERRED	1,718,919	1,342,764
CENTERPOINT ENER HOUSTON 1ST MORTGAGE 03/52 3.6	CORPORATE BONDS - PREFERRED	658,732	657,451
CENTERPOINT ENER HOUSTON 1ST MORTGAGE 04/51 3.35	CORPORATE BONDS - PREFERRED	3,843,004	3,794,708
CENTERPOINT ENER HOUSTON GENL REF MOR 02/49 4.25	CORPORATE BONDS - PREFERRED	2,294,146	1,883,376
CENTERPOINT ENER HOUSTON GENL REF MOR 03/48 3.95	CORPORATE BONDS - PREFERRED	549,139	556,091
CENTERPOINT ENER HOUSTON GENL REF MOR 07/50 2.9	CORPORATE BONDS - PREFERRED	778,817	756,532
CENTERPOINT ENER HOUSTON GENL REF MOR 10/52 4.85	CORPORATE BONDS - PREFERRED	542,388	545,683
CHARLES SCHWAB CORP SR UNSECURED 05/34 VAR	CORPORATE BONDS - PREFERRED	5,383,000	5,616,789
CHEVRON CORP SR UNSECURED 05/50 3.078	CORPORATE BONDS - PREFERRED	1,275,000	832,766
CHEVRON USA INC COMPANY GUAR 08/50 2.343	CORPORATE BONDS - PREFERRED	436,833	425,603
CHILDREN S HOSPITAL/PHIL SECURED 07/50 2.704	CORPORATE BONDS - PREFERRED	1,505,689	970,134
CHUBB CORP COMPANY GUAR 05/37 6	CORPORATE BONDS - PREFERRED	851,725	785,107
CHUBB CORP COMPANY GUAR 05/38 6.5	CORPORATE BONDS - PREFERRED	1,077,039	995,939
CHUBB INA HOLDINGS LLC COMPANY GUAR 03/43 4.15	CORPORATE BONDS - PREFERRED	567,185	574,910
CHUBB INA HOLDINGS LLC COMPANY GUAR 05/36 6.7	CORPORATE BONDS - PREFERRED	491,870	463,201
CHUBB INA HOLDINGS LLC COMPANY GUAR 11/45 4.35	CORPORATE BONDS - PREFERRED	2,777,123	1,986,726
CHUBB INA HOLDINGS LLC COMPANY GUAR 12/51 2.85	CORPORATE BONDS - PREFERRED	1,254,992	781,675
CHUBB INA HOLDINGS LLC COMPANY GUAR 12/61 3.05	CORPORATE BONDS - PREFERRED	226,516	219,245
CIGNA GROUP/THE COMPANY GUAR 07/46 4.8	CORPORATE BONDS - PREFERRED	2,616,799	2,058,100
CIGNA GROUP/THE COMPANY GUAR 08/38 4.8	CORPORATE BONDS - PREFERRED	6,197,577	5,700,880
CIGNA GROUP/THE COMPANY GUAR 10/47 3.875	CORPORATE BONDS - PREFERRED	1,869,913	1,395,506
CIGNA GROUP/THE COMPANY GUAR 11/41 6.125	CORPORATE BONDS - PREFERRED	689,231	661,376
CIGNA GROUP/THE COMPANY GUAR 12/48 4.9	CORPORATE BONDS - PREFERRED	1,128,957	1,078,818
CIGNA GROUP/THE SR UNSECURED 02/54 5.6	CORPORATE BONDS - PREFERRED	395,875	381,254
CIGNA GROUP/THE SR UNSECURED 03/40 3.2	CORPORATE BONDS - PREFERRED	1,032,745	898,702
CIGNA GROUP/THE SR UNSECURED 03/50 3.4	CORPORATE BONDS - PREFERRED	5,535,765	4,204,996
CIGNA GROUP/THE SR UNSECURED 03/51 3.4	CORPORATE BONDS - PREFERRED	6,731,898	4,486,205
CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	CORPORATE BONDS - PREFERRED	1,567,474	1,279,215
CISCO SYSTEMS INC SR UNSECURED 02/35 5.1	CORPORATE BONDS - PREFERRED	2,432,877	2,467,484
CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	CORPORATE BONDS - PREFERRED	9,105,098	8,681,283
CISCO SYSTEMS INC SR UNSECURED 02/54 5.3	CORPORATE BONDS - PREFERRED	2,342,856	2,267,566
CISCO SYSTEMS INC SR UNSECURED 02/55 5.5	CORPORATE BONDS - PREFERRED	718,635	734,845
CISCO SYSTEMS INC SR UNSECURED 02/64 5.35	CORPORATE BONDS - PREFERRED	60,756	61,801
CITIGROUP INC SR UNSECURED 01/42 5.875	CORPORATE BONDS - PREFERRED	1,202,079	1,210,659
CITIGROUP INC SR UNSECURED 02/98 6.875	CORPORATE BONDS - PREFERRED	568,090	464,480
CITIGROUP INC SR UNSECURED 03/41 VAR	CORPORATE BONDS - PREFERRED	5,458,483	4,864,152

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CITIGROUP INC SR UNSECURED 04/48 VAR	CORPORATE BONDS - PREFERRED	7,301,056	5,982,484
CITIGROUP INC SR UNSECURED 07/48 4.65	CORPORATE BONDS - PREFERRED	690,790	711,590
CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	CORPORATE BONDS - PREFERRED	1,969,980	1,529,851
COCA COLA CO/THE SR UNSECURED 01/55 5.2	CORPORATE BONDS - PREFERRED	1,716,246	1,618,971
COCA COLA CO/THE SR UNSECURED 03/51 2.5	CORPORATE BONDS - PREFERRED	4,577,709	2,866,165
COCA COLA CO/THE SR UNSECURED 05/64 5.4	CORPORATE BONDS - PREFERRED	3,786,172	3,494,234
COCA COLA CO/THE SR UNSECURED 06/40 2.5	CORPORATE BONDS - PREFERRED	4,540,565	3,664,052
COCA COLA CO/THE SR UNSECURED 06/60 2.75	CORPORATE BONDS - PREFERRED	4,858,828	3,070,236
CODELCO INC SR UNSECURED 144A 11/44 4.875	CORPORATE BONDS - PREFERRED	303,935	212,502
COMCAST CORP COMPANY GUAR 01/51 2.8	CORPORATE BONDS - PREFERRED	2,777,524	2,419,967
COMCAST CORP COMPANY GUAR 02/50 3.45	CORPORATE BONDS - PREFERRED	1,138,057	1,098,358
COMCAST CORP COMPANY GUAR 03/48 4	CORPORATE BONDS - PREFERRED	5,255,970	4,373,279
COMCAST CORP COMPANY GUAR 05/53 5.35	CORPORATE BONDS - PREFERRED	914,887	902,301
COMCAST CORP COMPANY GUAR 05/64 5.5	CORPORATE BONDS - PREFERRED	5,598,846	5,279,275
COMCAST CORP COMPANY GUAR 07/39 6.55	CORPORATE BONDS - PREFERRED	113,927	111,370
COMCAST CORP COMPANY GUAR 07/42 4.65	CORPORATE BONDS - PREFERRED	12,793	13,273
COMCAST CORP COMPANY GUAR 07/46 3.4	CORPORATE BONDS - PREFERRED	6,534,460	5,318,859
COMCAST CORP COMPANY GUAR 08/47 4	CORPORATE BONDS - PREFERRED	1,290,446	1,247,175
COMCAST CORP COMPANY GUAR 08/52 2.45	CORPORATE BONDS - PREFERRED	1,586,779	1,464,360
COMCAST CORP COMPANY GUAR 08/62 2.65	CORPORATE BONDS - PREFERRED	280,674	287,398
COMCAST CORP COMPANY GUAR 10/38 4.6	CORPORATE BONDS - PREFERRED	269,920	264,781
COMCAST CORP COMPANY GUAR 10/48 4.7	CORPORATE BONDS - PREFERRED	722,606	718,637
COMCAST CORP COMPANY GUAR 10/58 4.95	CORPORATE BONDS - PREFERRED	2,037,302	1,937,597
COMCAST CORP COMPANY GUAR 11/35 6.5	CORPORATE BONDS - PREFERRED	411,056	427,950
COMCAST CORP COMPANY GUAR 11/47 3.969	CORPORATE BONDS - PREFERRED	8,201,451	6,616,539
COMCAST CORP COMPANY GUAR 11/49 3.999	CORPORATE BONDS - PREFERRED	20,004,457	16,000,571
COMCAST CORP COMPANY GUAR 11/51 2.887	CORPORATE BONDS - PREFERRED	11,551,111	8,523,145
COMCAST CORP COMPANY GUAR 11/52 4.049	CORPORATE BONDS - PREFERRED	13,649,784	10,131,093
COMCAST CORP COMPANY GUAR 11/56 2.937	CORPORATE BONDS - PREFERRED	29,163,512	18,515,462
COMCAST CORP COMPANY GUAR 11/63 2.987	CORPORATE BONDS - PREFERRED	26,428,593	16,827,876
COMMONSPIRIT HEALTH SECURED 11/42 4.35	CORPORATE BONDS - PREFERRED	984,419	935,855
COMMONSPIRIT HEALTH SR SECURED 10/49 4.187	CORPORATE BONDS - PREFERRED	3,598,544	3,366,179
COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	CORPORATE BONDS - PREFERRED	3,261,481	2,393,696
COMMONSPIRIT HEALTH SR SECURED 12/34 5.318	CORPORATE BONDS - PREFERRED	2,109,536	2,126,648
COMMONSPIRIT HEALTH SR SECURED 12/54 5.548	CORPORATE BONDS - PREFERRED	1,073,599	1,008,035
COMMONWEALTH BANK AUST SUBORDINATED 144A 03/32 3.784	CORPORATE BONDS - PREFERRED	4,000,000	3,686,094
COMMONWEALTH BANK AUST SUBORDINATED 144A 03/41 3.305	CORPORATE BONDS - PREFERRED	417,835	425,858
COMMONWEALTH BANK AUST SUBORDINATED 144A 03/46 VAR	CORPORATE BONDS - PREFERRED	7,844,000	7,627,674
COMMONWEALTH EDISON CO 1ST MORTGAGE 01/44 4.7	CORPORATE BONDS - PREFERRED	510,767	511,788
COMMONWEALTH EDISON CO 1ST MORTGAGE 02/53 5.3	CORPORATE BONDS - PREFERRED	1,695,869	1,584,802
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/45 3.7	CORPORATE BONDS - PREFERRED	2,177,068	1,671,368
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	CORPORATE BONDS - PREFERRED	5,059,711	4,078,575
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4	CORPORATE BONDS - PREFERRED	283,134	229,059
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/51 3.125	CORPORATE BONDS - PREFERRED	814,264	626,874
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/52 3.85	CORPORATE BONDS - PREFERRED	4,513,520	3,699,465
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/54 5.65	CORPORATE BONDS - PREFERRED	436,580	411,497
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/55 5.95	CORPORATE BONDS - PREFERRED	1,824,612	1,831,321
COMMONWEALTH EDISON CO 1ST MORTGAGE 08/43 4.6	CORPORATE BONDS - PREFERRED	1,021,373	934,328
COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	CORPORATE BONDS - PREFERRED	3,690,670	2,659,477
COMMONWEALTH EDISON CO 1ST MORTGAGE 09/51 2.75	CORPORATE BONDS - PREFERRED	1,126,556	859,199
CON EDISON CO OF NY INC SR UNSECURED 03/43 3.95	CORPORATE BONDS - PREFERRED	8,480,453	6,537,457
CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45	CORPORATE BONDS - PREFERRED	6,281,008	5,057,144
CON EDISON CO OF NY INC SR UNSECURED 04/50 3.95	CORPORATE BONDS - PREFERRED	1,925,770	1,386,737
CON EDISON CO OF NY INC SR UNSECURED 05/49 4.125	CORPORATE BONDS - PREFERRED	353,287	323,313
CON EDISON CO OF NY INC SR UNSECURED 05/54 5.7	CORPORATE BONDS - PREFERRED	289,651	284,753
CON EDISON CO OF NY INC SR UNSECURED 05/58 4.5	CORPORATE BONDS - PREFERRED	1,034,530	977,833
CON EDISON CO OF NY INC SR UNSECURED 06/40 5.7	CORPORATE BONDS - PREFERRED	3,184,448	3,286,731
CON EDISON CO OF NY INC SR UNSECURED 06/46 3.85	CORPORATE BONDS - PREFERRED	1,591,696	1,173,790
CON EDISON CO OF NY INC SR UNSECURED 11/52 6.15	CORPORATE BONDS - PREFERRED	8,346,542	8,307,138
CON EDISON CO OF NY INC SR UNSECURED 11/53 5.9	CORPORATE BONDS - PREFERRED	2,148,163	2,160,243
CON EDISON CO OF NY INC SR UNSECURED 11/57 4	CORPORATE BONDS - PREFERRED	1,446,013	1,215,638
CON EDISON CO OF NY INC SR UNSECURED 11/59 3.7	CORPORATE BONDS - PREFERRED	2,560,469	1,651,157
CON EDISON CO OF NY INC SR UNSECURED 12/39 5.5	CORPORATE BONDS - PREFERRED	706,368	687,299
CON EDISON CO OF NY INC SR UNSECURED 12/48 4.65	CORPORATE BONDS - PREFERRED	718,684	667,969
CON EDISON CO OF NY INC SR UNSECURED 12/51 3.2	CORPORATE BONDS - PREFERRED	230,173	231,412
CON EDISON CO OF NY INC SR UNSECURED 12/54 4.625	CORPORATE BONDS - PREFERRED	674,622	636,245
CON EDISON CO OF NY INC SR UNSECURED 12/60 3	CORPORATE BONDS - PREFERRED	1,763,202	1,204,868
CONNECTICUT LIGHT + PWR 1ST REF MORT 04/48 4	CORPORATE BONDS - PREFERRED	3,227,139	2,495,824
CONOCOPHILLIPS COMPANY COMPANY GUAR 01/65 5.65	CORPORATE BONDS - PREFERRED	3,613,482	3,429,450
CONOCOPHILLIPS COMPANY COMPANY GUAR 03/46 5.95	CORPORATE BONDS - PREFERRED	227,341	238,915
CONOCOPHILLIPS COMPANY COMPANY GUAR 03/52 3.8	CORPORATE BONDS - PREFERRED	268,116	238,587
CONOCOPHILLIPS COMPANY COMPANY GUAR 03/62 4.025	CORPORATE BONDS - PREFERRED	21,601,350	15,907,984

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
CONOCOPHILLIPS COMPANY COMPANY GUAR 05/53 5.3	CORPORATE BONDS - PREFERRED	1,368,326	1,281,175
CONOCOPHILLIPS COMPANY COMPANY GUAR 09/63 5.7	CORPORATE BONDS - PREFERRED	1,487,419	1,389,966
CONOCOPHILLIPS COMPANY GUAR 10/47 4.875	CORPORATE BONDS - PREFERRED	1,187,077	1,186,002
CONSUMERS ENERGY CO 1ST MORTGAGE 02/50 3.75	CORPORATE BONDS - PREFERRED	671,081	486,135
CONSUMERS ENERGY CO 1ST MORTGAGE 04/49 4.35	CORPORATE BONDS - PREFERRED	2,891,702	2,472,572
CONSUMERS ENERGY CO 1ST MORTGAGE 05/48 4.05	CORPORATE BONDS - PREFERRED	997,214	992,265
CONSUMERS ENERGY CO 1ST MORTGAGE 05/60 2.5	CORPORATE BONDS - PREFERRED	336,374	340,122
CONSUMERS ENERGY CO 1ST MORTGAGE 07/47 3.95	CORPORATE BONDS - PREFERRED	245,897	207,055
CONSUMERS ENERGY CO 1ST MORTGAGE 08/46 3.25	CORPORATE BONDS - PREFERRED	517,682	511,699
CONSUMERS ENERGY CO 1ST MORTGAGE 08/50 3.1	CORPORATE BONDS - PREFERRED	3,213,352	2,334,300
CONSUMERS ENERGY CO 1ST MORTGAGE 08/51 3.5	CORPORATE BONDS - PREFERRED	1,256,859	1,248,980
CONSUMERS ENERGY CO 1ST MORTGAGE 08/52 2.65	CORPORATE BONDS - PREFERRED	294,882	276,200
CONSUMERS ENERGY CO 1ST MORTGAGE 09/52 4.2	CORPORATE BONDS - PREFERRED	2,779,784	2,449,175
COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	CORPORATE BONDS - PREFERRED	9,320,400	7,829,798
CSX CORP SR UNSECURED 03/43 4.4	CORPORATE BONDS - PREFERRED	705,569	541,769
CSX CORP SR UNSECURED 03/44 4.1	CORPORATE BONDS - PREFERRED	1,493,481	1,354,634
CSX CORP SR UNSECURED 03/48 4.3	CORPORATE BONDS - PREFERRED	1,711,841	1,462,680
CSX CORP SR UNSECURED 03/68 4.65	CORPORATE BONDS - PREFERRED	2,581,158	2,357,696
CSX CORP SR UNSECURED 04/41 5.5	CORPORATE BONDS - PREFERRED	774,181	786,014
CSX CORP SR UNSECURED 04/50 3.8	CORPORATE BONDS - PREFERRED	847,243	810,178
CSX CORP SR UNSECURED 05/42 4.75	CORPORATE BONDS - PREFERRED	1,190,249	1,130,107
CSX CORP SR UNSECURED 05/50 3.95	CORPORATE BONDS - PREFERRED	652,902	595,514
CSX CORP SR UNSECURED 08/54 4.5	CORPORATE BONDS - PREFERRED	2,523,281	2,385,688
CSX CORP SR UNSECURED 09/49 3.35	CORPORATE BONDS - PREFERRED	10,739,011	7,552,774
CSX CORP SR UNSECURED 10/36 6	CORPORATE BONDS - PREFERRED	962,836	742,315
CSX CORP SR UNSECURED 11/46 3.8	CORPORATE BONDS - PREFERRED	167,536	159,049
CSX CORP SR UNSECURED 11/48 4.75	CORPORATE BONDS - PREFERRED	1,146,273	1,052,410
CSX CORP SR UNSECURED 11/52 4.5	CORPORATE BONDS - PREFERRED	2,321,900	2,322,544
CSX CORP SR UNSECURED 11/66 4.25	CORPORATE BONDS - PREFERRED	2,529,205	2,321,161
CUMMINS INC SR UNSECURED 02/54 5.45	CORPORATE BONDS - PREFERRED	3,756,483	3,612,651
DAI ICHI LIFE INSURANCE SUBORDINATED 144A 12/99 VAR	CORPORATE BONDS - PREFERRED	2,362,000	2,399,367
DANAHER CORP SR UNSECURED 10/50 2.6	CORPORATE BONDS - PREFERRED	2,565,293	1,737,647
DANAHER CORP SR UNSECURED 12/51 2.8	CORPORATE BONDS - PREFERRED	1,349,555	1,246,421
DEERE + COMPANY SR UNSECURED 01/55 5.7	CORPORATE BONDS - PREFERRED	6,347,910	6,547,873
DEERE + COMPANY SR UNSECURED 09/49 2.875	CORPORATE BONDS - PREFERRED	1,623,624	1,118,448
DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25	CORPORATE BONDS - PREFERRED	3,281,757	2,859,207
DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4	CORPORATE BONDS - PREFERRED	451,595	417,268
DOMINION ENERGY SOUTH 1ST MORTGAGE 02/41 5.45	CORPORATE BONDS - PREFERRED	2,211,938	1,646,697
DOMINION ENERGY SOUTH 1ST MORTGAGE 06/43 4.6	CORPORATE BONDS - PREFERRED	433,839	309,309
DOMINION ENERGY SOUTH 1ST MORTGAGE 10/53 6.25	CORPORATE BONDS - PREFERRED	750,267	781,652
DTE ELECTRIC CO 1ST MORTGAGE 03/50 2.95	CORPORATE BONDS - PREFERRED	6,319,495	4,252,554
DTE ELECTRIC CO 1ST MORTGAGE 04/53 5.4	CORPORATE BONDS - PREFERRED	1,641,520	1,527,904
DTE ELECTRIC CO GENL REF MOR 03/49 3.95	CORPORATE BONDS - PREFERRED	4,134,394	3,253,852
DTE ELECTRIC CO GENL REF MOR 03/52 3.65	CORPORATE BONDS - PREFERRED	6,460,025	4,713,573
DTE ELECTRIC CO GENL REF MOR 05/35 5.25	CORPORATE BONDS - PREFERRED	1,955,492	1,969,627
DTE ELECTRIC CO GENL REF MOR 05/48 4.05	CORPORATE BONDS - PREFERRED	305,865	307,051
DTE ELECTRIC CO GENL REF MOR 05/55 5.85	CORPORATE BONDS - PREFERRED	1,987,099	2,010,025
DTE ELECTRIC CO GENL REF MOR 07/44 4.3	CORPORATE BONDS - PREFERRED	1,794,883	1,507,192
DTE ELECTRIC CO GENL REF MOR 08/47 3.75	CORPORATE BONDS - PREFERRED	837,053	707,440
DUKE ENERGY CAROLINAS 1ST MORTGAGE 01/53 5.35	CORPORATE BONDS - PREFERRED	804,443	770,656
DUKE ENERGY CAROLINAS 1ST MORTGAGE 01/54 5.4	CORPORATE BONDS - PREFERRED	298,766	303,733
DUKE ENERGY CAROLINAS 1ST MORTGAGE 02/40 5.3	CORPORATE BONDS - PREFERRED	8,243,086	7,898,420
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/48 3.95	CORPORATE BONDS - PREFERRED	1,529,235	1,480,366
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/52 3.55	CORPORATE BONDS - PREFERRED	5,863,101	4,362,532
DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/51 3.45	CORPORATE BONDS - PREFERRED	4,109,085	3,119,574
DUKE ENERGY CAROLINAS 1ST MORTGAGE 08/49 3.2	CORPORATE BONDS - PREFERRED	7,329,978	5,204,528
DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25	CORPORATE BONDS - PREFERRED	4,444,616	3,558,699
DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/47 3.7	CORPORATE BONDS - PREFERRED	1,257,420	1,161,159
DUKE ENERGY CAROLINAS 1ST REF MORT 03/46 3.875	CORPORATE BONDS - PREFERRED	873,297	868,615
DUKE ENERGY CAROLINAS 1ST REF MORT 06/45 3.75	CORPORATE BONDS - PREFERRED	1,165,201	910,355
DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	CORPORATE BONDS - PREFERRED	1,715,703	1,453,841
DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	CORPORATE BONDS - PREFERRED	1,449,432	1,244,781
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 04/40 5.65	CORPORATE BONDS - PREFERRED	357,146	359,638
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 06/38 6.4	CORPORATE BONDS - PREFERRED	361,627	365,264
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 07/48 4.2	CORPORATE BONDS - PREFERRED	328,307	337,566
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	CORPORATE BONDS - PREFERRED	7,718,630	5,772,968
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/42 3.85	CORPORATE BONDS - PREFERRED	2,234,486	1,637,733
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/52 5.95	CORPORATE BONDS - PREFERRED	573,648	509,859
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/53 6.2	CORPORATE BONDS - PREFERRED	2,003,795	2,073,674
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 12/51 3	CORPORATE BONDS - PREFERRED	964,316	772,702
DUKE ENERGY INDIANA INC 1ST MORTGAGE 03/42 4.2	CORPORATE BONDS - PREFERRED	701,094	511,267
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/50 2.75	CORPORATE BONDS - PREFERRED	2,585,369	1,854,285

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/53 5.4	CORPORATE BONDS - PREFERRED	2,837,470	2,713,023
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 05/46 3.75	CORPORATE BONDS - PREFERRED	365,475	350,947
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 05/55 5.9	CORPORATE BONDS - PREFERRED	1,896,029	1,885,526
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 07/43 4.9	CORPORATE BONDS - PREFERRED	2,142,641	1,773,587
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 08/38 6.35	CORPORATE BONDS - PREFERRED	765,283	587,891
DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25	CORPORATE BONDS - PREFERRED	5,283,765	3,732,864
DUKE ENERGY OHIO INC 1ST MORTGAGE 03/54 5.55	CORPORATE BONDS - PREFERRED	2,084,545	1,982,901
DUKE ENERGY OHIO INC 1ST MORTGAGE 04/53 5.65	CORPORATE BONDS - PREFERRED	1,257,418	1,179,910
DUKE ENERGY OHIO INC 1ST MORTGAGE 06/46 3.7	CORPORATE BONDS - PREFERRED	1,806,312	1,544,749
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/43 4.1	CORPORATE BONDS - PREFERRED	832,019	697,884
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/44 4.375	CORPORATE BONDS - PREFERRED	1,592,658	1,181,677
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/53 5.35	CORPORATE BONDS - PREFERRED	2,439,029	2,334,354
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/55 5.55	CORPORATE BONDS - PREFERRED	280,971	286,838
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 04/38 6.3	CORPORATE BONDS - PREFERRED	281,862	285,907
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 04/52 4	CORPORATE BONDS - PREFERRED	5,143,423	4,305,447
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 05/42 4.1	CORPORATE BONDS - PREFERRED	2,304,289	2,035,383
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/45 4.2	CORPORATE BONDS - PREFERRED	1,399,321	1,369,109
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/50 2.5	CORPORATE BONDS - PREFERRED	900,373	693,583
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/51 2.9	CORPORATE BONDS - PREFERRED	205,243	201,226
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 09/47 3.6	CORPORATE BONDS - PREFERRED	9,332,735	6,766,091
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 10/46 3.7	CORPORATE BONDS - PREFERRED	3,755,908	2,893,917
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 12/44 4.15	CORPORATE BONDS - PREFERRED	1,322,027	1,112,072
DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	CORPORATE BONDS - PREFERRED	644,397	597,672
DUKE UNIVERSITY UNSECURED 10/55 2.832	CORPORATE BONDS - PREFERRED	906,444	807,889
EAST OHIO GAS CO/THE SR UNSECURED 144A 06/50 3	CORPORATE BONDS - PREFERRED	1,675,792	1,053,870
EASTERN ENERGY GAS SR UNSECURED 01/55 6.2	CORPORATE BONDS - PREFERRED	6,242,103	6,269,716
EASTERN ENERGY GAS SR UNSECURED 10/54 5.65	CORPORATE BONDS - PREFERRED	4,723,798	4,556,938
EASTERN GAS TRAN SR UNSECURED 12/44 4.6	CORPORATE BONDS - PREFERRED	1,733,690	1,184,738
ECOLAB INC SR UNSECURED 08/50 2.125	CORPORATE BONDS - PREFERRED	205,819	202,562
ECOLAB INC SR UNSECURED 08/55 2.75	CORPORATE BONDS - PREFERRED	1,751,587	1,126,364
ECOLAB INC SR UNSECURED 12/51 2.7	CORPORATE BONDS - PREFERRED	70,646	63,989
EIG PEARL HOLDINGS SARL SR SECURED 144A 08/36 3.545	CORPORATE BONDS - PREFERRED	996,472	995,172
ELEVANCE HEALTH INC SR UNSECURED 01/43 4.65	CORPORATE BONDS - PREFERRED	5,744,714	4,991,280
ELEVANCE HEALTH INC SR UNSECURED 01/44 5.1	CORPORATE BONDS - PREFERRED	1,143,120	1,077,331
ELEVANCE HEALTH INC SR UNSECURED 02/53 5.125	CORPORATE BONDS - PREFERRED	3,524,343	3,256,694
ELEVANCE HEALTH INC SR UNSECURED 02/55 5.7	CORPORATE BONDS - PREFERRED	1,599,770	1,629,862
ELEVANCE HEALTH INC SR UNSECURED 03/48 4.55	CORPORATE BONDS - PREFERRED	774,657	754,579
ELEVANCE HEALTH INC SR UNSECURED 03/51 3.6	CORPORATE BONDS - PREFERRED	2,165,394	1,980,724
ELEVANCE HEALTH INC SR UNSECURED 05/42 4.625	CORPORATE BONDS - PREFERRED	307,745	300,372
ELEVANCE HEALTH INC SR UNSECURED 05/50 3.125	CORPORATE BONDS - PREFERRED	1,077,483	697,113
ELEVANCE HEALTH INC SR UNSECURED 05/52 4.55	CORPORATE BONDS - PREFERRED	256,836	253,606
ELEVANCE HEALTH INC SR UNSECURED 06/37 6.375	CORPORATE BONDS - PREFERRED	739,778	763,568
ELEVANCE HEALTH INC SR UNSECURED 06/54 5.65	CORPORATE BONDS - PREFERRED	4,142,934	4,092,321
ELEVANCE HEALTH INC SR UNSECURED 08/54 4.85	CORPORATE BONDS - PREFERRED	818,266	583,698
ELEVANCE HEALTH INC SR UNSECURED 09/49 3.7	CORPORATE BONDS - PREFERRED	5,213,147	3,691,382
ELEVANCE HEALTH INC SR UNSECURED 10/52 6.1	CORPORATE BONDS - PREFERRED	363,003	358,023
ELEVANCE HEALTH INC SR UNSECURED 11/64 5.85	CORPORATE BONDS - PREFERRED	4,187,736	3,973,473
ELEVANCE HEALTH INC SR UNSECURED 12/47 4.375	CORPORATE BONDS - PREFERRED	11,969,181	10,354,227
ELI LILLY + CO SR UNSECURED 02/53 4.875	CORPORATE BONDS - PREFERRED	4,039,421	3,619,404
ELI LILLY + CO SR UNSECURED 02/54 5	CORPORATE BONDS - PREFERRED	7,040,605	6,611,417
ELI LILLY + CO SR UNSECURED 02/55 5.5	CORPORATE BONDS - PREFERRED	3,240,820	3,233,272
ELI LILLY + CO SR UNSECURED 02/63 4.95	CORPORATE BONDS - PREFERRED	1,910,424	1,848,414
ELI LILLY + CO SR UNSECURED 02/64 5.1	CORPORATE BONDS - PREFERRED	12,901,644	11,923,870
ELI LILLY + CO SR UNSECURED 02/65 5.6	CORPORATE BONDS - PREFERRED	1,966,305	1,991,111
ELI LILLY + CO SR UNSECURED 03/49 3.95	CORPORATE BONDS - PREFERRED	553,842	526,968
ELI LILLY + CO SR UNSECURED 05/47 3.95	CORPORATE BONDS - PREFERRED	422,719	409,768
ELI LILLY + CO SR UNSECURED 05/50 2.25	CORPORATE BONDS - PREFERRED	279,960	281,091
ELI LILLY + CO SR UNSECURED 08/54 5.05	CORPORATE BONDS - PREFERRED	561,411	574,432
ELI LILLY + CO SR UNSECURED 08/64 5.2	CORPORATE BONDS - PREFERRED	2,946,636	2,803,846
ELM RD GENERATING STAT SR SECURED 144A 01/41 5.848	CORPORATE BONDS - PREFERRED	3,181,000	3,338,245
EMERSON ELECTRIC CO SR UNSECURED 10/50 2.75	CORPORATE BONDS - PREFERRED	2,367,850	1,482,047
EMERSON ELECTRIC CO SR UNSECURED 12/51 2.8	CORPORATE BONDS - PREFERRED	6,641,173	4,232,961
ENI SPA SR UNSECURED 144A 05/54 5.95	CORPORATE BONDS - PREFERRED	1,136,522	1,079,211
ENI SPA SR UNSECURED 144A 10/40 5.7	CORPORATE BONDS - PREFERRED	2,485,425	2,391,275
ENTERGY ARKANSAS LLC 1ST MORTGAGE 04/49 4.2	CORPORATE BONDS - PREFERRED	318,258	319,488
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/52 3.35	CORPORATE BONDS - PREFERRED	1,733,256	1,308,075
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/54 5.75	CORPORATE BONDS - PREFERRED	7,639,746	7,558,941
ENTERGY LOUISIANA LLC 1ST MORTGAGE 03/51 2.9	CORPORATE BONDS - PREFERRED	791,010	773,509
ENTERGY LOUISIANA LLC 1ST MORTGAGE 03/55 5.8	CORPORATE BONDS - PREFERRED	4,659,550	4,654,075
ENTERGY LOUISIANA LLC 1ST MORTGAGE 06/41 3.1	CORPORATE BONDS - PREFERRED	635,930	464,502
ENTERGY LOUISIANA LLC COLLATERAL T 04/50 4.2	CORPORATE BONDS - PREFERRED	370,295	384,432
ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 04/55 5.8	CORPORATE BONDS - PREFERRED	576,877	568,091

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ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/49 3.85	CORPORATE BONDS - PREFERRED	577,652	560,233
ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/54 5.85	CORPORATE BONDS - PREFERRED	3,153,966	3,167,588
ENTERGY TEXAS INC 1ST MORTGAGE 03/39 4.5	CORPORATE BONDS - PREFERRED	1,722,242	1,446,818
ENTERGY TEXAS INC 1ST MORTGAGE 09/54 5.55	CORPORATE BONDS - PREFERRED	1,613,365	1,523,562
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/50 4.2	CORPORATE BONDS - PREFERRED	1,361,288	1,114,685
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/51 3.7	CORPORATE BONDS - PREFERRED	356,418	370,205
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/60 3.95	CORPORATE BONDS - PREFERRED	881,027	872,024
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	CORPORATE BONDS - PREFERRED	306,640	318,498
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/42 5.7	CORPORATE BONDS - PREFERRED	3,786,315	3,558,361
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	CORPORATE BONDS - PREFERRED	1,519,911	1,388,275
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	CORPORATE BONDS - PREFERRED	279,657	284,697
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/48 4.25	CORPORATE BONDS - PREFERRED	14,221,053	12,168,944
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	CORPORATE BONDS - PREFERRED	3,879,346	3,433,258
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/52 3.2	CORPORATE BONDS - PREFERRED	482,692	496,606
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/53 3.3	CORPORATE BONDS - PREFERRED	678,185	693,688
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/55 5.55	CORPORATE BONDS - PREFERRED	3,663,142	3,716,343
ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	CORPORATE BONDS - PREFERRED	11,106,985	9,670,250
ENTERPRISE PRODUCTS OPER COMPANY GUAR 04/38 7.55	CORPORATE BONDS - PREFERRED	595,570	557,652
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/42 4.85	CORPORATE BONDS - PREFERRED	1,076,208	936,833
ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	CORPORATE BONDS - PREFERRED	741,990	759,347
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/54 4.95	CORPORATE BONDS - PREFERRED	4,062,793	3,528,990
EOG RESOURCES INC SR UNSECURED 04/35 3.9	CORPORATE BONDS - PREFERRED	2,565,723	2,438,607
EOG RESOURCES INC SR UNSECURED 04/50 4.95	CORPORATE BONDS - PREFERRED	602,663	577,975
EOG RESOURCES INC SR UNSECURED 12/54 5.65	CORPORATE BONDS - PREFERRED	4,825,682	4,751,649
EQUINOR ASA COMPANY GUAR 04/50 3.7	CORPORATE BONDS - PREFERRED	5,178,618	3,741,273
EQUINOR ASA COMPANY GUAR 05/43 3.95	CORPORATE BONDS - PREFERRED	1,191,963	1,190,894
EQUINOR ASA COMPANY GUAR 06/35 5.125	CORPORATE BONDS - PREFERRED	1,624,366	1,629,241
EQUINOR ASA COMPANY GUAR 08/40 5.1	CORPORATE BONDS - PREFERRED	753,097	738,419
EQUINOR ASA COMPANY GUAR 11/43 4.8	CORPORATE BONDS - PREFERRED	2,358,055	2,132,020
EQUINOR ASA COMPANY GUAR 11/49 3.25	CORPORATE BONDS - PREFERRED	90,796	80,768
EQUITABLE HOLDINGS INC SR UNSECURED 04/48 5	CORPORATE BONDS - PREFERRED	4,838,651	4,403,057
ERP OPERATING LP SR UNSECURED 07/44 4.5	CORPORATE BONDS - PREFERRED	2,582,167	2,324,337
ESTEE LAUDER CO INC SR UNSECURED 06/45 4.375	CORPORATE BONDS - PREFERRED	348,239	335,616
ESTEE LAUDER CO INC SR UNSECURED 12/49 3.125	CORPORATE BONDS - PREFERRED	702,026	688,005
EVERGY KANSAS CENTRAL 1ST MORTGAGE 03/35 5.25	CORPORATE BONDS - PREFERRED	727,248	734,362
EVERGY KANSAS CENTRAL 1ST MORTGAGE 04/43 4.1	CORPORATE BONDS - PREFERRED	1,152,213	889,451
EVERGY KANSAS CENTRAL 1ST MORTGAGE 04/50 3.45	CORPORATE BONDS - PREFERRED	896,319	609,902
EVERGY KANSAS CENTRAL 1ST MORTGAGE 09/49 3.25	CORPORATE BONDS - PREFERRED	1,000,338	815,394
EVERGY METRO MORTGAGE 10/41 5.3	CORPORATE BONDS - PREFERRED	795,277	780,774
EXXON MOBIL CORPORATION SR UNSECURED 03/40 4.227	CORPORATE BONDS - PREFERRED	6,585,000	5,824,788
EXXON MOBIL CORPORATION SR UNSECURED 03/45 3.567	CORPORATE BONDS - PREFERRED	796,894	798,215
EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	CORPORATE BONDS - PREFERRED	3,951,848	3,030,590
EXXON MOBIL CORPORATION SR UNSECURED 03/50 4.327	CORPORATE BONDS - PREFERRED	12,343,680	9,849,813
EXXON MOBIL CORPORATION SR UNSECURED 04/51 3.452	CORPORATE BONDS - PREFERRED	10,504,531	7,906,524
EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	CORPORATE BONDS - PREFERRED	977,311	793,858
EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	CORPORATE BONDS - PREFERRED	1,117,264	1,078,392
FAIRFAX FINL HLDGS LTD SR UNSECURED 03/54 6.35	CORPORATE BONDS - PREFERRED	1,794,056	1,778,559
FAIRFAX FINL HLDGS LTD SR UNSECURED 03/55 6.1	CORPORATE BONDS - PREFERRED	587,552	567,608
FAIRFAX FINL HLDGS LTD SR UNSECURED 12/33 6	CORPORATE BONDS - PREFERRED	1,588,032	1,691,344
FIRSTENERGY PENN ELECTRI SR UNSECURED 10/38 6.15	CORPORATE BONDS - PREFERRED	3,953,022	4,102,165
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	CORPORATE BONDS - PREFERRED	534,488	529,056
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/40 5.69	CORPORATE BONDS - PREFERRED	2,217,146	1,996,451
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/48 3.95	CORPORATE BONDS - PREFERRED	1,006,162	872,702
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/49 3.99	CORPORATE BONDS - PREFERRED	6,465,229	5,421,452
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/55 5.7	CORPORATE BONDS - PREFERRED	3,168,152	3,197,139
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/65 5.8	CORPORATE BONDS - PREFERRED	1,303,364	1,326,126
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 04/34 5.625	CORPORATE BONDS - PREFERRED	1,424,856	1,260,522
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 04/39 5.96	CORPORATE BONDS - PREFERRED	444,801	434,097
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 04/53 5.3	CORPORATE BONDS - PREFERRED	2,538,252	2,418,976
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/42 4.05	CORPORATE BONDS - PREFERRED	2,119,219	1,737,975
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/48 4.125	CORPORATE BONDS - PREFERRED	305,449	284,573
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/54 5.6	CORPORATE BONDS - PREFERRED	4,799,168	4,737,702
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/44 4.05	CORPORATE BONDS - PREFERRED	7,504,366	5,904,646
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/49 3.15	CORPORATE BONDS - PREFERRED	3,356,878	2,555,365
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/42 3.8	CORPORATE BONDS - PREFERRED	5,592,225	4,842,667
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/47 3.7	CORPORATE BONDS - PREFERRED	4,030,609	3,488,291
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/51 2.875	CORPORATE BONDS - PREFERRED	2,036,168	1,894,538
FORD FOUNDATION/THE UNSECURED 06/70 2.815	CORPORATE BONDS - PREFERRED	505,000	279,278
FRED HUTCH CNCR CTR SR UNSECURED 01/52 4.966	CORPORATE BONDS - PREFERRED	730,000	643,073
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 2.94	CORPORATE BONDS - PREFERRED	549,729	457,109
GALAXY PIPELINE ASSETS SR SECURED REGS 03/34 2.16	CORPORATE BONDS - PREFERRED	127,896	129,827
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	CORPORATE BONDS - PREFERRED	1,324,567	1,398,475

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
GENERAL DYNAMICS CORP COMPANY GUAR 04/40 4.25	CORPORATE BONDS - PREFERRED	5,481,741	4,563,390
GENERAL DYNAMICS CORP COMPANY GUAR 04/50 4.25	CORPORATE BONDS - PREFERRED	1,532,297	1,073,375
GENERAL DYNAMICS CORP COMPANY GUAR 06/41 2.85	CORPORATE BONDS - PREFERRED	1,358,436	1,374,302
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	CORPORATE BONDS - PREFERRED	718,588	743,343
GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	CORPORATE BONDS - PREFERRED	620,046	625,959
GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	CORPORATE BONDS - PREFERRED	561,429	569,833
GEORGIA POWER CO SR UNSECURED 01/50 3.7	CORPORATE BONDS - PREFERRED	699,680	663,398
GEORGIA POWER CO SR UNSECURED 03/42 4.3	CORPORATE BONDS - PREFERRED	10,010,914	8,223,056
GEORGIA POWER CO SR UNSECURED 03/43 4.3	CORPORATE BONDS - PREFERRED	6,106,212	5,280,928
GEORGIA POWER CO SR UNSECURED 03/51 3.25	CORPORATE BONDS - PREFERRED	6,195,073	4,442,280
GEORGIA POWER CO SR UNSECURED 05/52 5.125	CORPORATE BONDS - PREFERRED	525,481	482,193
GEORGIA POWER CO SR UNSECURED 09/40 4.75	CORPORATE BONDS - PREFERRED	293,237	293,430
GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	CORPORATE BONDS - PREFERRED	2,272,153	2,265,767
GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	CORPORATE BONDS - PREFERRED	7,828,684	6,940,578
GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	CORPORATE BONDS - PREFERRED	3,280,950	3,027,138
GILEAD SCIENCES INC SR UNSECURED 04/44 4.8	CORPORATE BONDS - PREFERRED	10,217,253	8,912,560
GILEAD SCIENCES INC SR UNSECURED 10/40 2.6	CORPORATE BONDS - PREFERRED	1,075,847	1,073,773
GILEAD SCIENCES INC SR UNSECURED 10/50 2.8	CORPORATE BONDS - PREFERRED	2,494,809	2,334,644
GILEAD SCIENCES INC SR UNSECURED 10/53 5.55	CORPORATE BONDS - PREFERRED	956,793	948,584
GILEAD SCIENCES INC SR UNSECURED 11/54 5.5	CORPORATE BONDS - PREFERRED	1,031,624	1,030,349
GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	CORPORATE BONDS - PREFERRED	1,331,413	1,364,597
GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	CORPORATE BONDS - PREFERRED	5,469,512	4,883,132
GOLDMAN SACHS GROUP INC SR UNSECURED 01/32 VAR	CORPORATE BONDS - PREFERRED	1,839,328	1,973,311
GOLDMAN SACHS GROUP INC SR UNSECURED 02/43 VAR	CORPORATE BONDS - PREFERRED	2,382,144	2,246,183
GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	CORPORATE BONDS - PREFERRED	1,780,632	1,776,125
GOLDMAN SACHS GROUP INC SR UNSECURED 07/42 VAR	CORPORATE BONDS - PREFERRED	469,938	487,023
GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	CORPORATE BONDS - PREFERRED	2,652,135	2,590,705
GOLDMAN SACHS GROUP INC SR UNSECURED 10/38 VAR	CORPORATE BONDS - PREFERRED	10,144,900	10,167,508
GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	CORPORATE BONDS - PREFERRED	2,140,343	2,041,001
GREAT WEST LIFECO FINANC COMPANY GUAR 144A 06/47 4.15	CORPORATE BONDS - PREFERRED	1,785,924	1,434,095
GREENSAIF PIPELINES BIDC SR SECURED 144A 02/38 6.129	CORPORATE BONDS - PREFERRED	877,616	897,887
GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	CORPORATE BONDS - PREFERRED	3,219,180	2,772,785
HALLIBURTON CO SR UNSECURED 11/35 4.85	CORPORATE BONDS - PREFERRED	2,278,276	2,075,118
HALLIBURTON CO SR UNSECURED 11/45 5	CORPORATE BONDS - PREFERRED	3,537,632	2,992,251
HEALTH CARE SERVICE CORP SR UNSECURED 144A 06/54 5.875	CORPORATE BONDS - PREFERRED	3,623,053	3,414,352
HERSHEY COMPANY SR UNSECURED 08/46 3.375	CORPORATE BONDS - PREFERRED	1,077,569	1,038,305
HESS CORP SR UNSECURED 01/40 6	CORPORATE BONDS - PREFERRED	2,224,383	2,276,188
HESS CORP SR UNSECURED 02/41 5.6	CORPORATE BONDS - PREFERRED	3,786,830	3,664,252
HESS CORP SR UNSECURED 04/47 5.8	CORPORATE BONDS - PREFERRED	2,962,600	2,793,191
HOAG MEMORIAL HOSPITAL UNSECURED 07/52 3.803	CORPORATE BONDS - PREFERRED	984,000	725,589
HOME DEPOT INC SR UNSECURED 02/44 4.875	CORPORATE BONDS - PREFERRED	5,633,294	5,076,331
HOME DEPOT INC SR UNSECURED 03/45 4.4	CORPORATE BONDS - PREFERRED	9,112,839	8,131,044
HOME DEPOT INC SR UNSECURED 03/51 2.375	CORPORATE BONDS - PREFERRED	505,165	439,451
HOME DEPOT INC SR UNSECURED 04/40 3.3	CORPORATE BONDS - PREFERRED	1,922,032	1,793,466
HOME DEPOT INC SR UNSECURED 04/41 5.95	CORPORATE BONDS - PREFERRED	351,053	347,151
HOME DEPOT INC SR UNSECURED 04/43 4.2	CORPORATE BONDS - PREFERRED	730,318	712,591
HOME DEPOT INC SR UNSECURED 04/46 4.25	CORPORATE BONDS - PREFERRED	3,581,365	2,782,631
HOME DEPOT INC SR UNSECURED 04/50 3.35	CORPORATE BONDS - PREFERRED	5,714,154	3,993,767
HOME DEPOT INC SR UNSECURED 04/52 3.625	CORPORATE BONDS - PREFERRED	1,463,499	1,449,797
HOME DEPOT INC SR UNSECURED 06/47 3.9	CORPORATE BONDS - PREFERRED	11,919,575	9,918,670
HOME DEPOT INC SR UNSECURED 06/54 5.3	CORPORATE BONDS - PREFERRED	6,365,360	6,180,120
HOME DEPOT INC SR UNSECURED 06/64 5.4	CORPORATE BONDS - PREFERRED	2,752,232	2,685,116
HOME DEPOT INC SR UNSECURED 09/51 2.75	CORPORATE BONDS - PREFERRED	670,081	628,474
HOME DEPOT INC SR UNSECURED 09/52 4.95	CORPORATE BONDS - PREFERRED	481,342	486,805
HOME DEPOT INC SR UNSECURED 09/56 3.5	CORPORATE BONDS - PREFERRED	616,280	629,936
HOME DEPOT INC SR UNSECURED 12/48 4.5	CORPORATE BONDS - PREFERRED	1,469,300	1,494,912
HOME DEPOT INC SR UNSECURED 12/49 3.125	CORPORATE BONDS - PREFERRED	2,841,407	2,033,121
HONEYWELL INTERNATIONAL SR UNSECURED 03/54 5.25	CORPORATE BONDS - PREFERRED	13,284,701	12,549,438
HONEYWELL INTERNATIONAL SR UNSECURED 03/64 5.35	CORPORATE BONDS - PREFERRED	712,725	735,242
HONEYWELL INTERNATIONAL SR UNSECURED 06/50 2.8	CORPORATE BONDS - PREFERRED	1,288,187	1,275,184
HORMEL FOODS CORP SR UNSECURED 06/51 3.05	CORPORATE BONDS - PREFERRED	781,165	784,998
HSBC BANK USA NA SUBORDINATED 01/39 7	CORPORATE BONDS - PREFERRED	4,207,196	3,411,542
HSBC BANK USA NA SUBORDINATED 08/35 5.625	CORPORATE BONDS - PREFERRED	3,375,762	3,023,232
HSBC HOLDINGS PLC SR UNSECURED 03/44 VAR	CORPORATE BONDS - PREFERRED	2,640,836	2,766,018
HSBC HOLDINGS PLC SR UNSECURED 05/32 VAR	CORPORATE BONDS - PREFERRED	6,154,145	6,513,684
HSBC HOLDINGS PLC SR UNSECURED 05/36 VAR	CORPORATE BONDS - PREFERRED	4,090,093	4,120,412
HSBC HOLDINGS PLC SR UNSECURED 08/33 VAR	CORPORATE BONDS - PREFERRED	997,616	1,025,276
HSBC USA INC SUBORDINATED 07/97 7.2	CORPORATE BONDS - PREFERRED	221,933	195,080
HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 04/30 5.8	CORPORATE BONDS - PREFERRED	2,290,731	2,380,722
IBM CORP SR UNSECURED 02/46 4.7	CORPORATE BONDS - PREFERRED	376,097	366,083
IBM CORP SR UNSECURED 02/52 3.43	CORPORATE BONDS - PREFERRED	3,556,346	3,507,618
IBM CORP SR UNSECURED 02/53 5.1	CORPORATE BONDS - PREFERRED	2,829,652	2,738,330

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
IBM CORP SR UNSECURED 02/55 5.7	CORPORATE BONDS - PREFERRED	9,798,440	9,621,570
IBM CORP SR UNSECURED 05/39 4.15	CORPORATE BONDS - PREFERRED	681,405	543,756
IBM CORP SR UNSECURED 05/40 2.85	CORPORATE BONDS - PREFERRED	1,942,720	1,698,956
IBM CORP SR UNSECURED 05/49 4.25	CORPORATE BONDS - PREFERRED	1,941,641	1,448,730
IBM CORP SR UNSECURED 06/42 4	CORPORATE BONDS - PREFERRED	920,459	945,674
IBM CORP SR UNSECURED 07/52 4.9	CORPORATE BONDS - PREFERRED	1,916,125	1,797,892
IBM INTERNAT CAPITAL COMPANY GUAR 02/44 5.25	CORPORATE BONDS - PREFERRED	314,703	317,364
IBM INTERNAT CAPITAL COMPANY GUAR 02/54 5.3	CORPORATE BONDS - PREFERRED	7,881,504	7,725,962
IDAHO POWER CO 1ST MORTGAGE 03/48 4.2	CORPORATE BONDS - PREFERRED	796,341	555,464
INDIANA MICHIGAN POWER SR UNSECURED 03/37 6.05	CORPORATE BONDS - PREFERRED	6,018,824	6,192,499
INDIANA MICHIGAN POWER SR UNSECURED 03/46 4.55	CORPORATE BONDS - PREFERRED	1,545,213	1,336,809
INDIANA MICHIGAN POWER SR UNSECURED 05/51 3.25	CORPORATE BONDS - PREFERRED	3,968,880	2,556,113
INDIANA UNIV HEALTH INC UNSECURED 11/51 2.852	CORPORATE BONDS - PREFERRED	656,195	594,240
INTERCONTINENTALEXCHANGE SR UNSECURED 06/50 3	CORPORATE BONDS - PREFERRED	4,760,673	3,676,588
INTERCONTINENTALEXCHANGE SR UNSECURED 06/52 4.95	CORPORATE BONDS - PREFERRED	1,857,254	1,727,787
INTERCONTINENTALEXCHANGE SR UNSECURED 06/62 5.2	CORPORATE BONDS - PREFERRED	1,957,873	1,858,135
INTERCONTINENTALEXCHANGE SR UNSECURED 09/40 2.65	CORPORATE BONDS - PREFERRED	1,414,472	1,462,442
INTERCONTINENTALEXCHANGE SR UNSECURED 09/60 3	CORPORATE BONDS - PREFERRED	943,017	901,821
INTERSTATE POWER + LIGHT SR UNSECURED 10/43 4.7	CORPORATE BONDS - PREFERRED	623,817	426,159
INTUIT INC SR UNSECURED 09/53 5.5	CORPORATE BONDS - PREFERRED	1,208,723	1,213,503
J PAUL GETTY TRUST UNSECURED 04/35 4.905	CORPORATE BONDS - PREFERRED	335,107	336,601
JOHN SEVIER COMB CYCLE SECURED 01/42 4.626	CORPORATE BONDS - PREFERRED	3,642,493	3,493,646
JOHNS HOPKINS UNIVERSITY SR UNSECURED 01/60 2.813	CORPORATE BONDS - PREFERRED	277,931	266,808
JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	CORPORATE BONDS - PREFERRED	2,876,466	2,443,721
JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	CORPORATE BONDS - PREFERRED	627,404	618,147
JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	CORPORATE BONDS - PREFERRED	4,554,706	3,934,333
JOHNSON + JOHNSON SR UNSECURED 07/38 5.85	CORPORATE BONDS - PREFERRED	264,250	268,692
JOHNSON + JOHNSON SR UNSECURED 09/40 2.1	CORPORATE BONDS - PREFERRED	1,095,187	803,845
JOHNSONVILLE AERO COMBST SR SECURED 10/54 5.078	CORPORATE BONDS - PREFERRED	1,707,643	1,611,958
JPMORGAN CHASE + CO SR UNSECURED 01/35 VAR	CORPORATE BONDS - PREFERRED	7,358,119	7,334,966
JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	CORPORATE BONDS - PREFERRED	9,327,578	8,295,711
JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	CORPORATE BONDS - PREFERRED	6,276,839	5,898,989
JPMORGAN CHASE + CO SR UNSECURED 02/44 4.85	CORPORATE BONDS - PREFERRED	464,227	462,567
JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	CORPORATE BONDS - PREFERRED	2,303,096	2,311,987
JPMORGAN CHASE + CO SR UNSECURED 04/41 VAR	CORPORATE BONDS - PREFERRED	10,877,502	9,006,457
JPMORGAN CHASE + CO SR UNSECURED 04/42 VAR	CORPORATE BONDS - PREFERRED	3,212,748	3,127,854
JPMORGAN CHASE + CO SR UNSECURED 04/51 VAR	CORPORATE BONDS - PREFERRED	5,045,674	4,505,496
JPMORGAN CHASE + CO SR UNSECURED 04/52 VAR	CORPORATE BONDS - PREFERRED	1,391,086	1,230,701
JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	CORPORATE BONDS - PREFERRED	4,288,143	3,740,615
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR	CORPORATE BONDS - PREFERRED	29,673,832	28,103,228
JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6	CORPORATE BONDS - PREFERRED	26,596,537	25,141,510
JPMORGAN CHASE + CO SR UNSECURED 07/48 VAR	CORPORATE BONDS - PREFERRED	3,017,943	2,809,074
JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	CORPORATE BONDS - PREFERRED	2,030,233	1,971,343
JPMORGAN CHASE + CO SR UNSECURED 11/41 VAR	CORPORATE BONDS - PREFERRED	3,599,300	3,591,959
JPMORGAN CHASE + CO SR UNSECURED 11/45 VAR	CORPORATE BONDS - PREFERRED	12,297,043	12,100,120
JPMORGAN CHASE + CO SR UNSECURED 11/48 VAR	CORPORATE BONDS - PREFERRED	10,896,180	10,082,771
JPMORGAN CHASE + CO SUBORDINATED 09/33 VAR	CORPORATE BONDS - PREFERRED	2,127,000	2,213,182
KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	CORPORATE BONDS - PREFERRED	3,397,414	2,741,891
KAISER FOUNDATION HOSPIT COMPANY GUAR 11/49 3.266	CORPORATE BONDS - PREFERRED	3,398,433	2,443,241
KAISER FOUNDATION HOSPIT UNSECURED 06/41 2.81	CORPORATE BONDS - PREFERRED	1,477,818	1,139,397
KAISER FOUNDATION HOSPIT UNSECURED 06/51 3.002	CORPORATE BONDS - PREFERRED	2,245,984	1,682,831
KELLANOVA SR UNSECURED 05/54 5.75	CORPORATE BONDS - PREFERRED	994,978	987,101
KENTUCKY UTILITIES CO 1ST MORTGAGE 06/50 3.3	CORPORATE BONDS - PREFERRED	1,401,205	975,259
KENTUCKY UTILITIES CO 1ST MORTGAGE 10/45 4.375	CORPORATE BONDS - PREFERRED	1,957,982	1,555,286
KENVUE INC COMPANY GUAR 03/53 5.05	CORPORATE BONDS - PREFERRED	1,132,384	1,133,973
KENVUE INC COMPANY GUAR 03/63 5.2	CORPORATE BONDS - PREFERRED	1,093,369	1,044,464
KIMBERLY CLARK CORP SR UNSECURED 03/41 5.3	CORPORATE BONDS - PREFERRED	376,614	358,215
KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	CORPORATE BONDS - PREFERRED	761,139	489,840
KKR GROUP FIN CO II COMPANY GUAR 144A 02/43 5.5	CORPORATE BONDS - PREFERRED	2,501,396	2,384,635
KKR GROUP FIN CO X LLC COMPANY GUAR 144A 12/51 3.25	CORPORATE BONDS - PREFERRED	1,698,479	1,076,921
KKR GROUP FINAN CO VIII COMPANY GUAR 144A 08/50 3.5	CORPORATE BONDS - PREFERRED	2,342,923	1,712,427
KKR GROUP FINANCE CO VII COMPANY GUAR 144A 02/50 3.625	CORPORATE BONDS - PREFERRED	895,266	615,822
KLA CORP SR UNSECURED 03/49 5	CORPORATE BONDS - PREFERRED	3,827,817	3,317,402
KLA CORP SR UNSECURED 03/50 3.3	CORPORATE BONDS - PREFERRED	3,470,412	2,797,823
KLA CORP SR UNSECURED 07/52 4.95	CORPORATE BONDS - PREFERRED	3,826,267	3,626,958
KLA CORP SR UNSECURED 07/62 5.25	CORPORATE BONDS - PREFERRED	1,673,609	1,617,898
LAM RESEARCH CORP SR UNSECURED 03/49 4.875	CORPORATE BONDS - PREFERRED	3,567,742	3,128,281
LAM RESEARCH CORP SR UNSECURED 06/50 2.875	CORPORATE BONDS - PREFERRED	2,556,484	2,371,545
LAM RESEARCH CORP SR UNSECURED 06/60 3.125	CORPORATE BONDS - PREFERRED	315,521	300,154
LINDE INC/CT COMPANY GUAR 08/50 2	CORPORATE BONDS - PREFERRED	199,523	148,766
LINDE INC/CT COMPANY GUAR 11/42 3.55	CORPORATE BONDS - PREFERRED	348,417	231,878
LOCKHEED MARTIN CORP SR UNSECURED 02/55 5.2	CORPORATE BONDS - PREFERRED	1,113,175	1,041,701

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
LOCKHEED MARTIN CORP SR UNSECURED 02/64 5.2	CORPORATE BONDS - PREFERRED	7,589,155	7,113,807
LOCKHEED MARTIN CORP SR UNSECURED 03/45 3.8	CORPORATE BONDS - PREFERRED	2,131,554	2,100,825
LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	CORPORATE BONDS - PREFERRED	7,472,615	5,953,324
LOCKHEED MARTIN CORP SR UNSECURED 06/50 2.8	CORPORATE BONDS - PREFERRED	1,057,984	1,029,131
LOCKHEED MARTIN CORP SR UNSECURED 06/53 4.15	CORPORATE BONDS - PREFERRED	2,802,345	2,579,835
LOCKHEED MARTIN CORP SR UNSECURED 06/62 4.3	CORPORATE BONDS - PREFERRED	4,225,250	3,594,282
LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	CORPORATE BONDS - PREFERRED	7,028,086	5,868,744
LOCKHEED MARTIN CORP SR UNSECURED 11/54 5.7	CORPORATE BONDS - PREFERRED	4,254,822	4,230,598
LOCKHEED MARTIN CORP SR UNSECURED 11/63 5.9	CORPORATE BONDS - PREFERRED	1,757,440	1,691,210
LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	CORPORATE BONDS - PREFERRED	6,604,514	6,135,815
LOUISVILLE GAS + ELEC 1ST MORTGAGE 04/49 4.25	CORPORATE BONDS - PREFERRED	574,532	441,323
LSEG US FIN CORP COMPANY GUAR 144A 03/34 5.297	CORPORATE BONDS - PREFERRED	2,700,000	2,750,651
MARS INC COMPANY GUAR 144A 04/54 4.125	CORPORATE BONDS - PREFERRED	315,679	315,709
MARS INC SR UNSECURED 144A 05/45 5.65	CORPORATE BONDS - PREFERRED	9,457,343	9,448,500
MARS INC SR UNSECURED 144A 05/55 5.7	CORPORATE BONDS - PREFERRED	7,749,017	7,675,154
MARS INC SR UNSECURED 144A 05/65 5.8	CORPORATE BONDS - PREFERRED	1,933,667	1,929,487
MARS INC SR UNSECURED 144A 07/50 2.45	CORPORATE BONDS - PREFERRED	323,536	325,812
MARSH + MCLENNAN COS INC SR UNSECURED 01/47 4.35	CORPORATE BONDS - PREFERRED	802,747	804,280
MARSH + MCLENNAN COS INC SR UNSECURED 03/35 5	CORPORATE BONDS - PREFERRED	5,655,370	5,633,421
MARSH + MCLENNAN COS INC SR UNSECURED 03/39 4.75	CORPORATE BONDS - PREFERRED	1,055,304	1,072,578
MARSH + MCLENNAN COS INC SR UNSECURED 03/48 4.2	CORPORATE BONDS - PREFERRED	3,909,076	3,316,030
MARSH + MCLENNAN COS INC SR UNSECURED 03/49 4.9	CORPORATE BONDS - PREFERRED	6,283,315	5,148,458
MARSH + MCLENNAN COS INC SR UNSECURED 03/53 5.45	CORPORATE BONDS - PREFERRED	1,476,337	1,405,580
MARSH + MCLENNAN COS INC SR UNSECURED 03/55 5.4	CORPORATE BONDS - PREFERRED	1,984,951	1,898,905
MARSH + MCLENNAN COS INC SR UNSECURED 09/53 5.7	CORPORATE BONDS - PREFERRED	2,764,681	2,745,473
MARSH + MCLENNAN COS INC SR UNSECURED 11/52 6.25	CORPORATE BONDS - PREFERRED	2,376,240	2,526,908
MASS GENERAL BRIGHAM INC UNSECURED 07/49 3.192	CORPORATE BONDS - PREFERRED	4,642,333	3,057,919
MASS INSTITUTE OF TECH SR UNSECURED 06/55 5.618	CORPORATE BONDS - PREFERRED	5,223,409	5,229,642
MASS INSTITUTE OF TECH SR UNSECURED 07/50 2.989	CORPORATE BONDS - PREFERRED	2,430,908	1,715,049
MASS INSTITUTE OF TECH UNSECURED 04/52 3.067	CORPORATE BONDS - PREFERRED	2,605,428	1,762,528
MASS INSTITUTE OF TECH UNSECURED 07/51 2.294	CORPORATE BONDS - PREFERRED	241,473	225,426
MASS MUTUAL LIFE INS CO SUBORDINATED 144A 10/70 3.729	CORPORATE BONDS - PREFERRED	2,538,473	1,737,504
MASS MUTUAL LIFE INS CO SUBORDINATED 144A 12/52 5.672	CORPORATE BONDS - PREFERRED	6,549,000	6,404,398
MASTERCARD INC SR UNSECURED 02/48 3.95	CORPORATE BONDS - PREFERRED	332,907	207,780
MASTERCARD INC SR UNSECURED 03/50 3.85	CORPORATE BONDS - PREFERRED	2,763,143	2,121,860
MASTERCARD INC SR UNSECURED 03/51 2.95	CORPORATE BONDS - PREFERRED	206,427	208,721
MASTERCARD INC SR UNSECURED 06/49 3.65	CORPORATE BONDS - PREFERRED	2,612,824	1,911,535
MASTERCARD INC SR UNSECURED 11/46 3.8	CORPORATE BONDS - PREFERRED	508,090	508,137
MDGH GMTN RSC LTD COMPANY GUAR REGS 05/50 3.95	CORPORATE BONDS - PREFERRED	593,110	555,375
MDGH GMTN RSC LTD COMPANY GUAR REGS 11/49 3.7	CORPORATE BONDS - PREFERRED	207,980	143,743
MEDTRONIC INC COMPANY GUAR 03/35 4.375	CORPORATE BONDS - PREFERRED	953,961	852,850
MEIJI YASUDA LIFE INSURA SUBORDINATED 144A 06/55 VAR	CORPORATE BONDS - PREFERRED	905,000	901,077
MEITUAN SR UNSECURED 144A 10/29 4.625	CORPORATE BONDS - PREFERRED	646,536	651,911
MEMORIAL HEALTH SERVICES SR UNSECURED 11/49 3.447	CORPORATE BONDS - PREFERRED	736,150	686,993
MERCK + CO INC COMPANY GUAR 09/37 6.55	CORPORATE BONDS - PREFERRED	567,922	499,167
MERCK + CO INC SR UNSECURED 02/45 3.7	CORPORATE BONDS - PREFERRED	2,163,841	1,749,733
MERCK + CO INC SR UNSECURED 03/39 3.9	CORPORATE BONDS - PREFERRED	291,379	295,025
MERCK + CO INC SR UNSECURED 03/49 4	CORPORATE BONDS - PREFERRED	561,295	550,461
MERCK + CO INC SR UNSECURED 05/43 4.15	CORPORATE BONDS - PREFERRED	3,898,035	3,265,275
MERCK + CO INC SR UNSECURED 05/44 4.9	CORPORATE BONDS - PREFERRED	595,323	583,869
MERCK + CO INC SR UNSECURED 05/53 5	CORPORATE BONDS - PREFERRED	3,180,237	2,905,300
MERCK + CO INC SR UNSECURED 06/40 2.35	CORPORATE BONDS - PREFERRED	2,737,147	2,328,744
MERCK + CO INC SR UNSECURED 06/50 2.45	CORPORATE BONDS - PREFERRED	701,885	657,624
MERCK + CO INC SR UNSECURED 12/51 2.75	CORPORATE BONDS - PREFERRED	4,474,807	4,119,773
MERCK + CO INC SR UNSECURED 12/61 2.9	CORPORATE BONDS - PREFERRED	3,907,089	2,300,591
MERCK SHARP + DOHME CORP COMPANY GUAR 06/39 5.85	CORPORATE BONDS - PREFERRED	404,754	392,358
META PLATFORMS INC SR UNSECURED 05/53 5.6	CORPORATE BONDS - PREFERRED	4,175,294	4,143,073
META PLATFORMS INC SR UNSECURED 05/63 5.75	CORPORATE BONDS - PREFERRED	7,736,428	7,625,374
META PLATFORMS INC SR UNSECURED 08/52 4.45	CORPORATE BONDS - PREFERRED	2,393,890	2,386,732
META PLATFORMS INC SR UNSECURED 08/54 5.4	CORPORATE BONDS - PREFERRED	10,629,057	10,324,744
META PLATFORMS INC SR UNSECURED 08/62 4.65	CORPORATE BONDS - PREFERRED	8,097,200	7,399,910
META PLATFORMS INC SR UNSECURED 08/64 5.55	CORPORATE BONDS - PREFERRED	15,563,319	15,136,517
METHODIST HOSPITAL/THE UNSECURED 12/50 2.705	CORPORATE BONDS - PREFERRED	1,633,670	1,068,452
METLIFE INC SR UNSECURED 01/54 5.25	CORPORATE BONDS - PREFERRED	2,281,508	2,156,097
METLIFE INC SR UNSECURED 02/41 5.875	CORPORATE BONDS - PREFERRED	2,398,091	2,407,411
METLIFE INC SR UNSECURED 03/45 4.05	CORPORATE BONDS - PREFERRED	5,132,573	4,216,857
METLIFE INC SR UNSECURED 06/35 5.7	CORPORATE BONDS - PREFERRED	2,287,878	1,962,520
METLIFE INC SR UNSECURED 08/42 4.125	CORPORATE BONDS - PREFERRED	7,237,216	6,086,766
METLIFE INC SR UNSECURED 12/34 5.3	CORPORATE BONDS - PREFERRED	1,516,224	1,570,932
METLIFE INC SR UNSECURED 12/44 4.721	CORPORATE BONDS - PREFERRED	2,614,299	2,274,141
MICROSOFT CORP SR UNSECURED 03/52 2.921	CORPORATE BONDS - PREFERRED	17,600,158	11,870,352
MICROSOFT CORP SR UNSECURED 03/62 3.041	CORPORATE BONDS - PREFERRED	5,325,736	3,495,966

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
MICROSOFT CORP SR UNSECURED 06/47 4.5	CORPORATE BONDS - PREFERRED	404,345	387,885
MICROSOFT CORP SR UNSECURED 06/50 2.525	CORPORATE BONDS - PREFERRED	10,873,372	8,987,963
MICROSOFT CORP SR UNSECURED 06/60 2.675	CORPORATE BONDS - PREFERRED	34,963,028	20,587,669
MICROSOFT CORP SR UNSECURED 08/46 3.7	CORPORATE BONDS - PREFERRED	4,518,455	3,504,748
MICROSOFT CORP SR UNSECURED 11/55 4.75	CORPORATE BONDS - PREFERRED	929,047	938,843
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	CORPORATE BONDS - PREFERRED	2,272,299	2,147,634
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	CORPORATE BONDS - PREFERRED	2,973,319	2,264,100
MIDAMERICAN ENERGY CO 1ST MORTGAGE 05/46 4.25	CORPORATE BONDS - PREFERRED	800,939	741,604
MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	CORPORATE BONDS - PREFERRED	3,208,633	2,940,862
MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/47 3.95	CORPORATE BONDS - PREFERRED	1,862,131	1,438,809
MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	CORPORATE BONDS - PREFERRED	15,090,678	11,780,259
MIDAMERICAN ENERGY CO 1ST MORTGAGE 09/43 4.8	CORPORATE BONDS - PREFERRED	738,753	652,423
MIDAMERICAN ENERGY CO 1ST MORTGAGE 09/54 5.85	CORPORATE BONDS - PREFERRED	4,765,767	4,691,510
MIDAMERICAN ENERGY CO 1ST MORTGAGE 10/44 4.4	CORPORATE BONDS - PREFERRED	1,650,688	1,233,693
MISSISSIPPI POWER CO SR UNSECURED 03/42 4.25	CORPORATE BONDS - PREFERRED	1,256,196	914,141
MITSUBISHI UFJ FIN GRP SR UNSECURED 04/35 VAR	CORPORATE BONDS - PREFERRED	595,000	601,915
MITSUBISHI UFJ FIN GRP SR UNSECURED 04/36 VAR	CORPORATE BONDS - PREFERRED	5,824,331	5,939,970
MORGAN STANLEY SR UNSECURED 01/45 4.3	CORPORATE BONDS - PREFERRED	3,517,295	3,500,856
MORGAN STANLEY SR UNSECURED 01/47 4.375	CORPORATE BONDS - PREFERRED	2,486,982	2,430,742
MORGAN STANLEY SR UNSECURED 01/52 VAR	CORPORATE BONDS - PREFERRED	1,910,655	1,852,568
MORGAN STANLEY SR UNSECURED 03/51 VAR	CORPORATE BONDS - PREFERRED	5,659,571	5,416,379
MORGAN STANLEY SR UNSECURED 04/35 VAR	CORPORATE BONDS - PREFERRED	6,430,324	6,471,199
MORGAN STANLEY SR UNSECURED 04/36 VAR	CORPORATE BONDS - PREFERRED	632,694	639,533
MORGAN STANLEY SR UNSECURED 04/39 VAR	CORPORATE BONDS - PREFERRED	21,480,368	19,740,456
MORGAN STANLEY SR UNSECURED 04/42 VAR	CORPORATE BONDS - PREFERRED	16,061,687	11,896,751
MORGAN STANLEY SR UNSECURED 07/38 VAR	CORPORATE BONDS - PREFERRED	3,386,467	3,362,525
MORGAN STANLEY SR UNSECURED 07/42 6.375	CORPORATE BONDS - PREFERRED	2,610,900	2,337,628
MORGAN STANLEY SR UNSECURED 11/55 VAR	CORPORATE BONDS - PREFERRED	17,335,292	16,907,783
MUTUAL OF OMAHA GLOBAL SR SECURED 144A 10/29 4.75	CORPORATE BONDS - PREFERRED	1,099,516	1,107,721
MUTUAL OF OMAHA INS CO SUBORDINATED 144A 01/64 VAR	CORPORATE BONDS - PREFERRED	400,000	401,168
NATIONWIDE CHILDREN HOSP UNSECURED 11/52 4.556	CORPORATE BONDS - PREFERRED	355,322	331,807
NATURE CONSERVANCY (THE) SR UNSECURED 03/52 3.957	CORPORATE BONDS - PREFERRED	608,795	465,482
NATWEST GROUP PLC SR UNSECURED 01/30 VAR	CORPORATE BONDS - PREFERRED	5,562,865	5,526,058
NATWEST GROUP PLC SR UNSECURED 05/29 VAR	CORPORATE BONDS - PREFERRED	1,569,225	1,507,600
NATWEST GROUP PLC SR UNSECURED 05/30 VAR	CORPORATE BONDS - PREFERRED	613,740	591,714
NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	CORPORATE BONDS - PREFERRED	1,352,084	1,346,123
NESTLE CAPITAL CORP COMPANY GUAR 144A 03/54 5.1	CORPORATE BONDS - PREFERRED	3,680,793	3,490,093
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	CORPORATE BONDS - PREFERRED	3,418,405	3,186,852
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/41 2.5	CORPORATE BONDS - PREFERRED	845,718	777,273
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	CORPORATE BONDS - PREFERRED	1,775,820	1,545,571
NESTLE HOLDINGS INC COMPANY GUAR 144A 09/51 2.625	CORPORATE BONDS - PREFERRED	278,991	269,071
NETFLIX INC SR UNSECURED 08/54 5.4	CORPORATE BONDS - PREFERRED	2,354,046	2,307,692
NEVADA POWER CO GENL REF MOR 03/54 6	CORPORATE BONDS - PREFERRED	3,552,056	3,761,071
NEVADA POWER CO GENL REF MOR 05/53 5.9	CORPORATE BONDS - PREFERRED	568,784	554,883
NEVADA POWER CO GENL REF MOR 08/50 3.125	CORPORATE BONDS - PREFERRED	1,278,619	1,012,525
NEVADA POWER CO GENL REF MOR 09/40 5.375	CORPORATE BONDS - PREFERRED	675,762	595,006
NEW YORK LIFE GLOBAL FDG SECURED 144A 01/35 5.35	CORPORATE BONDS - PREFERRED	7,178,965	7,400,997
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/33 5.875	CORPORATE BONDS - PREFERRED	2,304,860	1,974,416
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/50 3.75	CORPORATE BONDS - PREFERRED	496,945	359,893
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/69 4.45	CORPORATE BONDS - PREFERRED	2,072,912	1,696,427
NEW YORK LIFE INSURANCE SUBORDINATED 144A 11/39 6.75	CORPORATE BONDS - PREFERRED	7,708,603	8,137,229
NIKE INC SR UNSECURED 03/40 3.25	CORPORATE BONDS - PREFERRED	4,992,684	4,431,324
NIKE INC SR UNSECURED 11/45 3.875	CORPORATE BONDS - PREFERRED	448,197	422,718
NIKE INC SR UNSECURED 11/46 3.375	CORPORATE BONDS - PREFERRED	504,612	490,164
NIPPON LIFE INSURANCE SUBORDINATED 144A 04/55 VAR	CORPORATE BONDS - PREFERRED	1,808,000	1,845,041
NORTH SEA NATRUAL RESOURCES CONVRTIBLE BONDS	CORPORATE BONDS - PREFERRED	731,651	73,165
NORTHERN NATURAL GAS CO SR UNSECURED 144A 01/49 4.3	CORPORATE BONDS - PREFERRED	5,530,602	4,335,972
NORTHERN NATURAL GAS CO SR UNSECURED 144A 10/51 3.4	CORPORATE BONDS - PREFERRED	8,424,860	5,484,918
NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9	CORPORATE BONDS - PREFERRED	2,915,899	2,316,600
NORTHERN STATES PWR MINN 1ST MORTGAGE 03/54 5.4	CORPORATE BONDS - PREFERRED	3,070,567	2,964,687
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/44 4.125	CORPORATE BONDS - PREFERRED	4,646,422	3,617,300
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/46 3.6	CORPORATE BONDS - PREFERRED	749,466	674,169
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/53 5.1	CORPORATE BONDS - PREFERRED	3,422,024	3,419,642
NORTHERN STATES PWR MINN 1ST MORTGAGE 05/55 5.65	CORPORATE BONDS - PREFERRED	5,769,230	5,675,526
NORTHERN STATES PWR MINN 1ST MORTGAGE 06/51 2.6	CORPORATE BONDS - PREFERRED	2,819,576	2,377,091
NORTHERN STATES PWR MINN 1ST MORTGAGE 06/52 4.5	CORPORATE BONDS - PREFERRED	631,005	616,668
NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	CORPORATE BONDS - PREFERRED	1,183,940	897,495
NORTHERN STATES PWR MINN 1ST MORTGAGE 11/39 5.35	CORPORATE BONDS - PREFERRED	809,149	816,456
NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	CORPORATE BONDS - PREFERRED	997,000	767,221
NORTHWEST FLORIDA TIMBER SR SECURED 144A 03/29 4.75	CORPORATE BONDS - PREFERRED	2,353,744	2,297,998
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 05/55 6.17	CORPORATE BONDS - PREFERRED	5,551,556	5,712,524
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/59 3.625	CORPORATE BONDS - PREFERRED	8,767,667	5,965,257

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NORTHWESTERN UNIVERSITY UNSECURED 12/35 4.94	CORPORATE BONDS - PREFERRED	1,843,135	1,851,584
NORTHWESTERN UNIVERSITY UNSECURED 12/38 3.688	CORPORATE BONDS - PREFERRED	540,000	477,349
NORTHWESTERN UNIVERSITY UNSECURED 12/57 3.662	CORPORATE BONDS - PREFERRED	331,157	310,333
NOVANT HEALTH INC UNSECURED 11/51 3.168	CORPORATE BONDS - PREFERRED	6,530,000	4,185,273
NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	CORPORATE BONDS - PREFERRED	1,929,523	1,830,916
NOVARTIS CAPITAL CORP COMPANY GUAR 09/42 3.7	CORPORATE BONDS - PREFERRED	577,368	584,078
NOVARTIS CAPITAL CORP COMPANY GUAR 09/54 4.7	CORPORATE BONDS - PREFERRED	2,920,003	2,608,757
NSTAR ELECTRIC CO SR UNSECURED 03/44 4.4	CORPORATE BONDS - PREFERRED	2,296,492	1,905,313
NSTAR ELECTRIC CO SR UNSECURED 06/52 4.55	CORPORATE BONDS - PREFERRED	2,093,875	2,022,416
NUCOR CORP SR UNSECURED 04/52 3.85	CORPORATE BONDS - PREFERRED	759,656	564,431
NUCOR CORP SR UNSECURED 12/55 2.979	CORPORATE BONDS - PREFERRED	955,636	704,473
NVIDIA CORP SR UNSECURED 04/40 3.5	CORPORATE BONDS - PREFERRED	2,819,903	2,539,565
NVIDIA CORP SR UNSECURED 04/50 3.5	CORPORATE BONDS - PREFERRED	6,847,958	5,751,193
NY STATE ELECTRIC + GAS SR UNSECURED 144A 09/49 3.3	CORPORATE BONDS - PREFERRED	1,253,430	1,222,625
OHIOHEALTH CORP UNSECURED 11/50 3.042	CORPORATE BONDS - PREFERRED	171,508	159,563
OKLAHOMA G+E CO SR UNSECURED 04/53 5.6	CORPORATE BONDS - PREFERRED	1,293,643	1,247,198
OKLAHOMA G+E CO SR UNSECURED 04/55 5.8	CORPORATE BONDS - PREFERRED	920,310	908,957
ONCOR ELECTRIC DELIVERY 1ST MORTGAGE 11/51 2.7	CORPORATE BONDS - PREFERRED	2,433,564	1,596,308
ONCOR ELECTRIC DELIVERY SECURED 144A 04/55 5.8	CORPORATE BONDS - PREFERRED	2,238,678	2,200,618
ONCOR ELECTRIC DELIVERY SR SECURED 04/45 3.75	CORPORATE BONDS - PREFERRED	3,096,947	2,351,129
ONCOR ELECTRIC DELIVERY SR SECURED 05/50 3.7	CORPORATE BONDS - PREFERRED	873,234	729,770
ONCOR ELECTRIC DELIVERY SR SECURED 06/42 5.3	CORPORATE BONDS - PREFERRED	1,437,188	1,262,433
ONCOR ELECTRIC DELIVERY SR SECURED 06/54 5.55	CORPORATE BONDS - PREFERRED	2,109,079	2,038,675
ONCOR ELECTRIC DELIVERY SR SECURED 09/47 3.8	CORPORATE BONDS - PREFERRED	4,094,137	3,038,751
ONCOR ELECTRIC DELIVERY SR SECURED 09/49 3.1	CORPORATE BONDS - PREFERRED	855,616	665,789
ONCOR ELECTRIC DELIVERY SR SECURED 09/52 4.95	CORPORATE BONDS - PREFERRED	3,926,944	3,703,080
ONCOR ELECTRIC DELIVERY SR SECURED 10/52 5.35	CORPORATE BONDS - PREFERRED	3,582,390	2,046,511
ONCOR ELECTRIC DELIVERY SR SECURED 11/48 4.1	CORPORATE BONDS - PREFERRED	458,376	449,235
ONCOR ELECTRIC DELIVERY SR SECURED 12/41 4.55	CORPORATE BONDS - PREFERRED	634,285	563,693
ORLANDO HEALTH OBL GRP SR UNSECURED 10/35 5.475	CORPORATE BONDS - PREFERRED	740,000	757,098
PACIFIC LIFECORP SR UNSECURED 144A 09/50 3.35	CORPORATE BONDS - PREFERRED	3,646,776	2,434,585
PACIFICORP 1ST MORTGAGE 01/49 4.125	CORPORATE BONDS - PREFERRED	1,974,956	1,681,479
PACIFICORP 1ST MORTGAGE 01/55 5.8	CORPORATE BONDS - PREFERRED	3,061,369	2,963,399
PACIFICORP 1ST MORTGAGE 02/50 4.15	CORPORATE BONDS - PREFERRED	823,214	812,466
PACIFICORP 1ST MORTGAGE 03/51 3.3	CORPORATE BONDS - PREFERRED	3,940,101	2,889,569
PACIFICORP 1ST MORTGAGE 06/52 2.9	CORPORATE BONDS - PREFERRED	1,345,423	1,250,924
PACIFICORP 1ST MORTGAGE 07/38 6.35	CORPORATE BONDS - PREFERRED	2,912,715	2,392,243
PACIFICORP 1ST MORTGAGE 12/53 5.35	CORPORATE BONDS - PREFERRED	4,493,841	4,264,057
PAYPAL HOLDINGS INC SR UNSECURED 06/50 3.25	CORPORATE BONDS - PREFERRED	2,769,380	1,862,517
PAYPAL HOLDINGS INC SR UNSECURED 06/54 5.5	CORPORATE BONDS - PREFERRED	216,687	198,698
PAYPAL HOLDINGS INC SR UNSECURED 06/62 5.25	CORPORATE BONDS - PREFERRED	335,214	304,820
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/50 3.218	CORPORATE BONDS - PREFERRED	814,492	691,981
PECO ENERGY CO 1ST MORTGAGE 03/48 3.9	CORPORATE BONDS - PREFERRED	6,448,128	5,378,309
PECO ENERGY CO 1ST MORTGAGE 03/51 3.05	CORPORATE BONDS - PREFERRED	1,188,097	1,096,931
PECO ENERGY CO 1ST MORTGAGE 05/52 4.6	CORPORATE BONDS - PREFERRED	277,132	277,375
PECO ENERGY CO 1ST MORTGAGE 08/52 4.375	CORPORATE BONDS - PREFERRED	1,270,267	1,230,626
PECO ENERGY CO 1ST MORTGAGE 09/47 3.7	CORPORATE BONDS - PREFERRED	2,156,138	1,644,174
PECO ENERGY CO 1ST MORTGAGE 09/49 3	CORPORATE BONDS - PREFERRED	2,145,935	1,330,767
PECO ENERGY CO 1ST MORTGAGE 09/51 2.85	CORPORATE BONDS - PREFERRED	633,818	509,269
PECO ENERGY CO 1ST MORTGAGE 09/54 5.25	CORPORATE BONDS - PREFERRED	6,026,144	5,625,444
PECO ENERGY CO 1ST REF MORT 10/44 4.15	CORPORATE BONDS - PREFERRED	1,189,289	961,944
PEPSICO INC SR UNSECURED 03/40 3.5	CORPORATE BONDS - PREFERRED	380,962	391,973
PEPSICO INC SR UNSECURED 03/42 4	CORPORATE BONDS - PREFERRED	1,901,762	1,867,022
PEPSICO INC SR UNSECURED 03/50 3.625	CORPORATE BONDS - PREFERRED	5,380,376	4,066,553
PEPSICO INC SR UNSECURED 07/54 5.25	CORPORATE BONDS - PREFERRED	2,922,529	2,829,711
PEPSICO INC SR UNSECURED 08/42 3.6	CORPORATE BONDS - PREFERRED	579,995	613,025
PEPSICO INC SR UNSECURED 10/41 2.625	CORPORATE BONDS - PREFERRED	1,360,618	1,284,518
PEPSICO INC SR UNSECURED 10/46 3.45	CORPORATE BONDS - PREFERRED	662,071	488,432
PEPSICO INC SR UNSECURED 10/49 2.875	CORPORATE BONDS - PREFERRED	403,571	411,650
PEPSICO INC SR UNSECURED 11/40 4.875	CORPORATE BONDS - PREFERRED	1,656,269	1,676,772
PETRONAS CAPITAL LTD COMPANY GUAR 144A 04/50 4.55	CORPORATE BONDS - PREFERRED	418,348	332,418
PETRONAS CAPITAL LTD COMPANY GUAR 144A 04/55 5.848	CORPORATE BONDS - PREFERRED	330,000	329,997
PETRONAS CAPITAL LTD COMPANY GUAR 144A 04/60 4.8	CORPORATE BONDS - PREFERRED	499,248	378,582
PETRONAS CAPITAL LTD COMPANY GUAR REGS 03/45 4.5	CORPORATE BONDS - PREFERRED	486,280	339,798
PFIZER INC SR UNSECURED 03/49 4	CORPORATE BONDS - PREFERRED	374,269	382,822
PFIZER INC SR UNSECURED 05/40 2.55	CORPORATE BONDS - PREFERRED	1,598,845	1,325,169
PFIZER INC SR UNSECURED 05/50 2.7	CORPORATE BONDS - PREFERRED	2,000,668	1,853,683
PFIZER INC SR UNSECURED 06/43 4.3	CORPORATE BONDS - PREFERRED	1,212,339	1,047,339
PFIZER INC SR UNSECURED 09/48 4.2	CORPORATE BONDS - PREFERRED	2,707,416	2,406,254
PFIZER INC SR UNSECURED 12/36 4	CORPORATE BONDS - PREFERRED	5,489,853	5,148,780
PFIZER INC SR UNSECURED 12/46 4.125	CORPORATE BONDS - PREFERRED	8,636,229	7,110,082
PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	CORPORATE BONDS - PREFERRED	20,275,344	18,692,743

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PFIZER INVESTMENT ENTER COMPANY GUAR 05/63 5.34	CORPORATE BONDS - PREFERRED	15,275,203	14,329,822
PG+E RECOVERY FND LLC SR SECURED 06/42 5.231	CORPORATE BONDS - PREFERRED	1,554,997	1,600,440
PG+E RECOVERY FND LLC SR SECURED 06/51 5.529	CORPORATE BONDS - PREFERRED	1,169,956	1,184,654
PG+E RECOVERY FND LLC SR SECURED 07/49 5.536	CORPORATE BONDS - PREFERRED	1,450,130	1,410,123
PG+E WILDFIRE RECOVERY SR SECURED 06/37 4.722	CORPORATE BONDS - PREFERRED	1,429,910	1,401,314
PG+E WILDFIRE RECOVERY SR SECURED 06/41 4.377	CORPORATE BONDS - PREFERRED	274,992	256,439
PG+E WILDFIRE RECOVERY SR SECURED 06/43 5.081	CORPORATE BONDS - PREFERRED	1,089,946	1,069,426
PG+E WILDFIRE RECOVERY SR SECURED 06/54 5.099	CORPORATE BONDS - PREFERRED	1,279,879	1,192,979
PG+E WILDFIRE RECOVERY SR SECURED 12/49 4.451	CORPORATE BONDS - PREFERRED	2,344,927	2,025,763
PG+E WILDFIRE RECOVERY SR SECURED 12/49 5.212	CORPORATE BONDS - PREFERRED	2,455,876	2,345,734
PG+E WILDFIRE RECOVERY SR SECURED 12/53 4.674	CORPORATE BONDS - PREFERRED	1,762,970	1,580,021
PHILIP MORRIS INTL INC SR UNSECURED 03/42 4.5	CORPORATE BONDS - PREFERRED	3,155,633	2,527,248
PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	CORPORATE BONDS - PREFERRED	1,381,680	1,289,338
PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	CORPORATE BONDS - PREFERRED	4,004,658	3,590,053
PHILIP MORRIS INTL INC SR UNSECURED 11/41 4.375	CORPORATE BONDS - PREFERRED	8,871,337	7,332,420
PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	CORPORATE BONDS - PREFERRED	4,963,489	4,177,240
PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	CORPORATE BONDS - PREFERRED	2,471,782	2,333,082
PHILLIPS 66 COMPANY GUAR 02/45 4.68	CORPORATE BONDS - PREFERRED	1,330,915	1,147,304
PHILLIPS 66 COMPANY GUAR 10/46 4.9	CORPORATE BONDS - PREFERRED	4,792,637	4,191,701
PHILLIPS 66 COMPANY GUAR 11/34 4.65	CORPORATE BONDS - PREFERRED	5,660,061	5,202,329
PHILLIPS 66 COMPANY GUAR 11/44 4.875	CORPORATE BONDS - PREFERRED	5,655,611	4,695,663
PIEDMONT HEALTHCARE INC SECURED 01/52 2.864	CORPORATE BONDS - PREFERRED	441,184	264,257
PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	CORPORATE BONDS - PREFERRED	176,501	119,652
POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	CORPORATE BONDS - PREFERRED	77,211	62,486
POSCO SR UNSECURED 144A 01/28 5.75	CORPORATE BONDS - PREFERRED	199,016	208,837
POSCO SR UNSECURED 144A 08/27 4.5	CORPORATE BONDS - PREFERRED	268,901	272,164
POTOMAC ELECTRIC POWER 1ST MORTGAGE 03/43 4.15	CORPORATE BONDS - PREFERRED	681,210	596,243
POTOMAC ELECTRIC POWER 1ST MORTGAGE 03/54 5.5	CORPORATE BONDS - PREFERRED	2,952,039	2,830,639
PPL ELECTRIC UTILITIES 1ST MORTGAGE 05/53 5.25	CORPORATE BONDS - PREFERRED	2,175,089	2,069,514
PPL ELECTRIC UTILITIES 1ST MORTGAGE 06/47 3.95	CORPORATE BONDS - PREFERRED	4,487,482	3,447,575
PPL ELECTRIC UTILITIES 1ST MORTGAGE 06/48 4.15	CORPORATE BONDS - PREFERRED	627,564	611,562
PPL ELECTRIC UTILITIES 1ST MORTGAGE 07/43 4.75	CORPORATE BONDS - PREFERRED	3,610,195	2,839,039
PPL ELECTRIC UTILITIES 1ST MORTGAGE 10/49 3	CORPORATE BONDS - PREFERRED	1,700,953	1,116,265
PRECISION CASTPARTS CORP SR UNSECURED 01/43 3.9	CORPORATE BONDS - PREFERRED	296,865	287,356
PRES + FELLOWS OF HARVAR UNSECURED 03/36 5.259	CORPORATE BONDS - PREFERRED	645,000	661,656
PRES + FELLOWS OF HARVAR UNSECURED 11/52 3.745	CORPORATE BONDS - PREFERRED	1,975,000	1,457,993
PRESBYTERIAN HEALTHC SER UNSECURED 08/52 4.875	CORPORATE BONDS - PREFERRED	443,141	408,912
PRINCIPAL FINANCIAL GRP COMPANY GUAR 09/42 4.625	CORPORATE BONDS - PREFERRED	403,896	338,397
PROCTER + GAMBLE CO/THE SR UNSECURED 03/40 3.55	CORPORATE BONDS - PREFERRED	468,042	437,694
PROGRESSIVE CORP SR UNSECURED 03/48 4.2	CORPORATE BONDS - PREFERRED	1,551,680	1,203,530
PROGRESSIVE CORP SR UNSECURED 03/50 3.95	CORPORATE BONDS - PREFERRED	724,663	710,911
PROGRESSIVE CORP SR UNSECURED 04/47 4.125	CORPORATE BONDS - PREFERRED	905,541	771,947
PROLOGIS LP COMPANY GUAR 09/48 4.375	CORPORATE BONDS - PREFERRED	435,352	294,583
PROLOGIS LP SR UNSECURED 01/35 5	CORPORATE BONDS - PREFERRED	1,141,787	1,153,703
PROLOGIS LP SR UNSECURED 03/50 3.05	CORPORATE BONDS - PREFERRED	610,673	598,289
PROLOGIS LP SR UNSECURED 03/54 5.25	CORPORATE BONDS - PREFERRED	3,138,017	2,907,070
PROLOGIS LP SR UNSECURED 04/50 3	CORPORATE BONDS - PREFERRED	4,750,988	3,163,022
PROLOGIS LP SR UNSECURED 06/53 5.25	CORPORATE BONDS - PREFERRED	315,867	293,872
PROLOGIS LP SR UNSECURED 10/50 2.125	CORPORATE BONDS - PREFERRED	719,614	722,399
PROV ST JOSEPH HLTH OBL SR UNSECURED 10/51 2.7	CORPORATE BONDS - PREFERRED	587,483	547,886
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/48 4.418	CORPORATE BONDS - PREFERRED	453,396	423,533
PRUDENTIAL FINANCIAL INC SR UNSECURED 06/40 6.625	CORPORATE BONDS - PREFERRED	286,136	287,817
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/36 5.7	CORPORATE BONDS - PREFERRED	7,839,731	8,238,508
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	CORPORATE BONDS - PREFERRED	1,906,937	1,561,996
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/49 3.935	CORPORATE BONDS - PREFERRED	2,543,855	2,241,541
PUB SVC NEW HAMP 1ST MORTGAGE 01/53 5.15	CORPORATE BONDS - PREFERRED	888,905	817,391
PUBLIC SERVICE COLORADO 1ST MORTGAGE 03/44 4.3	CORPORATE BONDS - PREFERRED	698,452	636,057
PUBLIC SERVICE COLORADO 1ST MORTGAGE 05/34 5.35	CORPORATE BONDS - PREFERRED	3,366,376	3,369,154
PUBLIC SERVICE COLORADO 1ST MORTGAGE 05/55 5.85	CORPORATE BONDS - PREFERRED	5,886,962	5,785,602
PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/47 3.8	CORPORATE BONDS - PREFERRED	7,778,844	6,069,465
PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/48 4.1	CORPORATE BONDS - PREFERRED	352,515	225,833
PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/52 4.5	CORPORATE BONDS - PREFERRED	1,064,783	875,706
PUBLIC SERVICE COLORADO 1ST MORTGAGE 09/42 3.6	CORPORATE BONDS - PREFERRED	253,570	250,520
PUBLIC SERVICE COLORADO 1ST MORTGAGE 09/49 4.05	CORPORATE BONDS - PREFERRED	1,459,256	1,106,502
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 01/50 3.15	CORPORATE BONDS - PREFERRED	628,031	422,358
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 03/54 5.45	CORPORATE BONDS - PREFERRED	571,761	576,595
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 05/48 4.05	CORPORATE BONDS - PREFERRED	1,217,347	1,005,458
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 05/49 3.85	CORPORATE BONDS - PREFERRED	1,191,630	740,751
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 05/50 2.7	CORPORATE BONDS - PREFERRED	1,405,076	1,173,476
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/49 3.2	CORPORATE BONDS - PREFERRED	4,464,048	3,007,852
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/50 2.05	CORPORATE BONDS - PREFERRED	692,944	411,055
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/53 5.45	CORPORATE BONDS - PREFERRED	595,784	539,185

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 12/47 3.6	CORPORATE BONDS - PREFERRED	285,222	211,302
PUBLIC SERVICE ELECTRIC SECURED 03/53 5.125	CORPORATE BONDS - PREFERRED	295,384	278,583
PUBLIC SERVICE ELECTRIC SECURED 03/55 5.5	CORPORATE BONDS - PREFERRED	778,836	781,379
PUBLIC SERVICE ELECTRIC SECURED 08/54 5.3	CORPORATE BONDS - PREFERRED	5,077,421	4,852,284
PUBLIC SERVICE ELECTRIC SR SECURED 01/43 3.8	CORPORATE BONDS - PREFERRED	977,645	759,367
PUBLIC SERVICE ELECTRIC SR SECURED 03/51 3	CORPORATE BONDS - PREFERRED	1,275,862	1,205,214
PUBLIC SERVICE ELECTRIC SR SECURED 09/42 3.65	CORPORATE BONDS - PREFERRED	4,954,249	3,769,658
PUBLIC STORAGE OP CO COMPANY GUAR 08/53 5.35	CORPORATE BONDS - PREFERRED	1,316,321	1,292,398
PUGET SOUND ENERGY INC 1ST MORTGAGE 06/48 4.223	CORPORATE BONDS - PREFERRED	823,194	666,917
PUGET SOUND ENERGY INC 1ST MORTGAGE 09/51 2.893	CORPORATE BONDS - PREFERRED	3,250,000	1,966,697
PUGET SOUND ENERGY INC SR SECURED 06/54 5.685	CORPORATE BONDS - PREFERRED	2,196,545	2,148,618
PUGET SOUND ENERGY INC SR SECURED 09/49 3.25	CORPORATE BONDS - PREFERRED	1,085,657	885,737
PUGET SOUND ENERGY INC SR SECURED 11/41 4.434	CORPORATE BONDS - PREFERRED	88,321	85,630
QATAR ENERGY SR UNSECURED 144A 07/41 3.125	CORPORATE BONDS - PREFERRED	396,339	294,626
QATAR ENERGY SR UNSECURED 144A 07/51 3.3	CORPORATE BONDS - PREFERRED	1,198,000	800,374
QATAR ENERGY SR UNSECURED REGS 07/51 3.3	CORPORATE BONDS - PREFERRED	776,084	704,995
QUALCOMM INC SR UNSECURED 05/45 4.8	CORPORATE BONDS - PREFERRED	1,962,539	1,904,989
QUALCOMM INC SR UNSECURED 05/47 4.3	CORPORATE BONDS - PREFERRED	685,790	705,470
QUALCOMM INC SR UNSECURED 05/50 3.25	CORPORATE BONDS - PREFERRED	387,617	377,179
QUALCOMM INC SR UNSECURED 05/52 4.5	CORPORATE BONDS - PREFERRED	515,503	511,788
QUALCOMM INC SR UNSECURED 05/53 6	CORPORATE BONDS - PREFERRED	3,063,914	3,077,037
RAYMOND JAMES FINANCIAL SR UNSECURED 04/51 3.75	CORPORATE BONDS - PREFERRED	352,845	254,798
RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	CORPORATE BONDS - PREFERRED	3,392,615	2,514,653
REALTY INCOME CORP SR UNSECURED 03/47 4.65	CORPORATE BONDS - PREFERRED	561,304	557,758
REALTY INCOME CORP SR UNSECURED 09/54 5.375	CORPORATE BONDS - PREFERRED	2,092,131	2,013,973
REGENCY CENTERS LP COMPANY GUAR 02/47 4.4	CORPORATE BONDS - PREFERRED	574,192	569,876
REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	CORPORATE BONDS - PREFERRED	709,801	716,950
REPUBLIC SERVICES INC SR UNSECURED 04/34 5	CORPORATE BONDS - PREFERRED	1,691,313	1,715,918
REPUBLIC SERVICES INC SR UNSECURED 05/41 5.7	CORPORATE BONDS - PREFERRED	776,446	566,515
RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	CORPORATE BONDS - PREFERRED	4,775,101	4,013,147
RIO TINTO FIN USA LTD COMPANY GUAR 11/51 2.75	CORPORATE BONDS - PREFERRED	4,446,991	3,002,035
RIO TINTO FIN USA PLC COMPANY GUAR 03/42 4.75	CORPORATE BONDS - PREFERRED	325,645	224,164
RIO TINTO FIN USA PLC COMPANY GUAR 03/53 5.125	CORPORATE BONDS - PREFERRED	4,377,715	4,020,890
RIO TINTO FIN USA PLC COMPANY GUAR 03/55 5.75	CORPORATE BONDS - PREFERRED	3,107,138	3,094,373
RIO TINTO FIN USA PLC COMPANY GUAR 03/65 5.875	CORPORATE BONDS - PREFERRED	465,991	463,517
ROCHE HOLDINGS INC COMPANY GUAR 144A 03/39 7	CORPORATE BONDS - PREFERRED	11,953	11,890
ROCHE HOLDINGS INC COMPANY GUAR 144A 12/51 2.607	CORPORATE BONDS - PREFERRED	310,544	296,488
ROCKEFELLER FOUNDATION UNSECURED 10/50 2.492	CORPORATE BONDS - PREFERRED	676,936	602,780
S+P GLOBAL INC COMPANY GUAR 03/52 3.7	CORPORATE BONDS - PREFERRED	3,729,284	2,832,494
S+P GLOBAL INC COMPANY GUAR 08/60 2.3	CORPORATE BONDS - PREFERRED	4,429,215	2,260,675
S+P GLOBAL INC COMPANY GUAR 12/49 3.25	CORPORATE BONDS - PREFERRED	416,273	329,104
SALESFORCE INC SR UNSECURED 07/41 2.7	CORPORATE BONDS - PREFERRED	107,060	106,419
SALESFORCE INC SR UNSECURED 07/51 2.9	CORPORATE BONDS - PREFERRED	3,158,900	2,723,585
SALESFORCE INC SR UNSECURED 07/61 3.05	CORPORATE BONDS - PREFERRED	3,885,513	2,470,070
SAN DIEGO G + E 1ST MORTGAGE 03/52 3.7	CORPORATE BONDS - PREFERRED	201,264	207,185
SAN DIEGO G + E 1ST MORTGAGE 04/35 5.4	CORPORATE BONDS - PREFERRED	84,762	86,055
SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	CORPORATE BONDS - PREFERRED	1,783,368	1,446,348
SAN DIEGO G + E 1ST MORTGAGE 04/50 3.32	CORPORATE BONDS - PREFERRED	1,498,005	981,468
SAN DIEGO G + E 1ST MORTGAGE 04/53 5.35	CORPORATE BONDS - PREFERRED	586,781	593,714
SAN DIEGO G + E 1ST MORTGAGE 04/54 5.55	CORPORATE BONDS - PREFERRED	1,218,374	1,182,701
SAN DIEGO G + E 1ST MORTGAGE 05/48 4.15	CORPORATE BONDS - PREFERRED	832,570	761,354
SAN DIEGO G + E 1ST MORTGAGE 06/39 6	CORPORATE BONDS - PREFERRED	5,997,044	5,141,078
SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	CORPORATE BONDS - PREFERRED	1,833,833	1,607,318
SAN DIEGO G + E 1ST MORTGAGE 06/49 4.1	CORPORATE BONDS - PREFERRED	505,016	494,292
SAN DIEGO G + E 1ST MORTGAGE 08/51 2.95	CORPORATE BONDS - PREFERRED	412,188	386,129
SAN DIEGO G + E 1ST MORTGAGE 11/41 3.95	CORPORATE BONDS - PREFERRED	724,536	623,044
SAUDI ARABIAN OIL CO SR UNSECURED 144A 06/55 6.375	CORPORATE BONDS - PREFERRED	6,213,870	6,198,500
SAUDI ARABIAN OIL CO SR UNSECURED 144A 07/34 5.25	CORPORATE BONDS - PREFERRED	499,280	508,201
SAUDI ARABIAN OIL CO SR UNSECURED REGS 04/39 4.25	CORPORATE BONDS - PREFERRED	440,136	350,928
SCHLUMBERGER HLDGS CORP COMPANY GUAR 144A 06/34 5	CORPORATE BONDS - PREFERRED	1,546,193	1,561,569
SHELL FINANCE US INC COMPANY GUAR 04/50 3.25	CORPORATE BONDS - PREFERRED	547,731	503,050
SHELL FINANCE US INC COMPANY GUAR 05/45 4.375	CORPORATE BONDS - PREFERRED	15,094,589	14,081,654
SHELL FINANCE US INC COMPANY GUAR 05/46 4	CORPORATE BONDS - PREFERRED	1,555,633	1,461,795
SHELL FINANCE US INC COMPANY GUAR 08/43 4.55	CORPORATE BONDS - PREFERRED	529,058	497,819
SHELL FINANCE US INC COMPANY GUAR 09/46 3.75	CORPORATE BONDS - PREFERRED	8,628,754	8,095,439
SHELL INTERNATIONAL FIN COMPANY GUAR 03/40 5.5	CORPORATE BONDS - PREFERRED	1,922,396	1,939,753
SHELL INTERNATIONAL FIN COMPANY GUAR 08/42 3.625	CORPORATE BONDS - PREFERRED	874,621	699,650
SHELL INTERNATIONAL FIN COMPANY GUAR 11/41 2.875	CORPORATE BONDS - PREFERRED	3,035,888	2,427,002
SHELL INTERNATIONAL FIN COMPANY GUAR 11/49 3.125	CORPORATE BONDS - PREFERRED	1,532,734	1,288,393
SHELL INTERNATIONAL FIN COMPANY GUAR 11/51 3	CORPORATE BONDS - PREFERRED	3,290,199	2,222,046
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 03/41 2.875	CORPORATE BONDS - PREFERRED	5,313,606	4,010,656
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 05/45 4.4	CORPORATE BONDS - PREFERRED	1,903,059	1,579,989

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 09/46 3.3	CORPORATE BONDS - PREFERRED	1,805,201	1,481,463
SIEMENS FUNDING BV COMPANY GUAR 144A 05/32 4.9	CORPORATE BONDS - PREFERRED	2,818,172	2,836,069
SIEMENS FUNDING BV COMPANY GUAR 144A 05/35 5.2	CORPORATE BONDS - PREFERRED	3,086,095	3,117,834
SIEMENS FUNDING BV COMPANY GUAR 144A 05/55 5.8	CORPORATE BONDS - PREFERRED	4,985,809	5,072,909
SIEMENS FUNDING BV COMPANY GUAR 144A 05/65 5.9	CORPORATE BONDS - PREFERRED	3,224,689	3,284,924
SIERRA PACIFIC POWER CO GENL REF MOR 03/54 5.9	CORPORATE BONDS - PREFERRED	1,501,048	1,470,371
SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	CORPORATE BONDS - PREFERRED	2,272,833	2,484,957
SIMON PROPERTY GROUP LP SR UNSECURED 03/53 5.85	CORPORATE BONDS - PREFERRED	3,572,135	3,547,770
SIMON PROPERTY GROUP LP SR UNSECURED 07/50 3.8	CORPORATE BONDS - PREFERRED	1,434,341	1,392,540
SIMON PROPERTY GROUP LP SR UNSECURED 09/49 3.25	CORPORATE BONDS - PREFERRED	2,519,905	1,674,308
SIMON PROPERTY GROUP LP SR UNSECURED 11/46 4.25	CORPORATE BONDS - PREFERRED	1,451,436	1,059,133
SITIOS LATINOAMERICA COMPANY GUAR 144A 04/32 5.375	CORPORATE BONDS - PREFERRED	300,000	289,779
SNAP ON INC SR UNSECURED 05/50 3.1	CORPORATE BONDS - PREFERRED	3,554,909	2,331,975
SOUTHERN BAPTIST HOSPITA SECURED 07/45 4.857	CORPORATE BONDS - PREFERRED	1,350,000	1,214,080
SOUTHERN CAL EDISON 1ST MORTGAGE 02/50 3.65	CORPORATE BONDS - PREFERRED	1,927,545	1,744,213
SOUTHERN CAL EDISON 1ST MORTGAGE 02/52 3.45	CORPORATE BONDS - PREFERRED	7,190,385	4,681,900
SOUTHERN CAL EDISON 1ST MORTGAGE 03/49 4.875	CORPORATE BONDS - PREFERRED	549,112	557,436
SOUTHERN CAL EDISON 1ST MORTGAGE 03/53 5.7	CORPORATE BONDS - PREFERRED	1,094,402	986,090
SOUTHERN CAL EDISON 1ST MORTGAGE 04/54 5.75	CORPORATE BONDS - PREFERRED	3,474,395	3,207,472
SOUTHERN CAL EDISON 1ST MORTGAGE 06/51 3.65	CORPORATE BONDS - PREFERRED	942,789	620,912
SOUTHERN CAL EDISON 1ST MORTGAGE 06/52 5.45	CORPORATE BONDS - PREFERRED	2,249,770	1,996,525
SOUTHERN CAL EDISON 1ST MORTGAGE 09/55 6.2	CORPORATE BONDS - PREFERRED	864,693	822,563
SOUTHERN CAL EDISON 1ST MORTGAGE 12/53 5.875	CORPORATE BONDS - PREFERRED	269,380	258,590
SOUTHERN CAL EDISON 1ST REF MORT 02/36 5.625	CORPORATE BONDS - PREFERRED	1,576,062	1,453,309
SOUTHERN CAL EDISON 1ST REF MORT 02/45 3.6	CORPORATE BONDS - PREFERRED	566,961	533,207
SOUTHERN CAL EDISON 1ST REF MORT 03/39 6.05	CORPORATE BONDS - PREFERRED	519,652	521,150
SOUTHERN CAL EDISON 1ST REF MORT 03/40 5.5	CORPORATE BONDS - PREFERRED	800,957	811,511
SOUTHERN CAL EDISON 1ST REF MORT 03/42 4.05	CORPORATE BONDS - PREFERRED	1,289,432	1,138,595
SOUTHERN CAL EDISON 1ST REF MORT 03/43 3.9	CORPORATE BONDS - PREFERRED	5,354,046	4,215,369
SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	CORPORATE BONDS - PREFERRED	8,420,641	6,693,709
SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	CORPORATE BONDS - PREFERRED	3,486,355	3,135,319
SOUTHERN CAL EDISON 1ST REF MORT 07/35 5.35	CORPORATE BONDS - PREFERRED	1,034,059	959,450
SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	CORPORATE BONDS - PREFERRED	2,178,467	1,778,544
SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	CORPORATE BONDS - PREFERRED	4,645,817	3,708,491
SOUTHERN CAL EDISON 1ST REF MORT 12/41 3.9	CORPORATE BONDS - PREFERRED	283,685	264,994
SOUTHERN CALIF GAS CO 1ST MORTGAGE 01/49 4.3	CORPORATE BONDS - PREFERRED	711,036	714,073
SOUTHERN CALIF GAS CO 1ST MORTGAGE 02/50 3.95	CORPORATE BONDS - PREFERRED	1,622,396	1,226,008
SOUTHERN CALIF GAS CO 1ST MORTGAGE 06/53 5.75	CORPORATE BONDS - PREFERRED	360,695	362,641
SOUTHERN CALIF GAS CO 1ST MORTGAGE 06/55 6	CORPORATE BONDS - PREFERRED	1,930,811	1,939,046
SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	CORPORATE BONDS - PREFERRED	663,444	548,076
SOUTHERN CALIF GAS CO SR SECURED 06/48 4.125	CORPORATE BONDS - PREFERRED	283,606	276,355
SOUTHERN CO GAS CAPITAL COMPANY GUAR 10/46 3.95	CORPORATE BONDS - PREFERRED	601,634	543,912
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 05/35 5.3	CORPORATE BONDS - PREFERRED	1,142,596	1,129,210
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 05/50 3.15	CORPORATE BONDS - PREFERRED	244,156	230,915
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 06/54 6	CORPORATE BONDS - PREFERRED	2,679,966	2,726,568
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/41 4.5	CORPORATE BONDS - PREFERRED	3,672,384	3,397,252
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/46 3.4	CORPORATE BONDS - PREFERRED	959,811	598,492
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	CORPORATE BONDS - PREFERRED	1,548,971	1,444,166
SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 11/48 4.4	CORPORATE BONDS - PREFERRED	1,613,772	1,166,783
STANFORD HEALTH CARE UNSECURED 08/51 3.027	CORPORATE BONDS - PREFERRED	71,494	64,916
STANFORD HEALTH CARE UNSECURED 11/48 3.795	CORPORATE BONDS - PREFERRED	437,405	394,256
STANFORD UNIVERSITY UNSECURED 05/48 3.647	CORPORATE BONDS - PREFERRED	1,189,722	1,048,508
STANFORD UNIVERSITY UNSECURED 06/50 2.413	CORPORATE BONDS - PREFERRED	384,981	363,703
STATE STREET CORP SUBORDINATED 11/34 VAR	CORPORATE BONDS - PREFERRED	4,004,358	3,650,819
SUMITOMO MITSUI FINL GRP SR UNSECURED 07/34 5.558	CORPORATE BONDS - PREFERRED	1,390,000	1,445,632
SUTTER HEALTH UNSECURED 08/35 5.537	CORPORATE BONDS - PREFERRED	1,575,000	1,597,881
SUTTER HEALTH UNSECURED 08/40 3.161	CORPORATE BONDS - PREFERRED	986,229	783,492
SUTTER HEALTH UNSECURED 08/48 4.091	CORPORATE BONDS - PREFERRED	433,842	420,770
SUTTER HEALTH UNSECURED 08/50 3.361	CORPORATE BONDS - PREFERRED	2,085,350	1,393,815
TAMPA ELECTRIC CO SR UNSECURED 06/49 4.45	CORPORATE BONDS - PREFERRED	508,944	478,746
TAMPA ELECTRIC CO SR UNSECURED 06/50 3.625	CORPORATE BONDS - PREFERRED	283,080	266,428
TARGET CORP SR UNSECURED 04/46 3.625	CORPORATE BONDS - PREFERRED	427,970	261,803
TARGET CORP SR UNSECURED 11/47 3.9	CORPORATE BONDS - PREFERRED	750,245	446,319
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	CORPORATE BONDS - PREFERRED	837,603	799,696
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/50 3.3	CORPORATE BONDS - PREFERRED	379,588	361,398
TENCENT HOLDINGS LTD SR UNSECURED 144A 04/51 3.84	CORPORATE BONDS - PREFERRED	676,571	692,075
TEXAS ELECTRIC MKT STABL SR SECURED 144A 08/48 5.057	CORPORATE BONDS - PREFERRED	649,936	603,568
TEXAS INSTRUMENTS INC SR UNSECURED 02/54 5.15	CORPORATE BONDS - PREFERRED	734,490	727,651
TEXAS INSTRUMENTS INC SR UNSECURED 03/53 5	CORPORATE BONDS - PREFERRED	5,045,697	4,601,337
TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	CORPORATE BONDS - PREFERRED	763,412	705,280
TEXAS INSTRUMENTS INC SR UNSECURED 05/63 5.05	CORPORATE BONDS - PREFERRED	5,662,122	5,133,515
THERMO FISHER SCIENTIFIC SR UNSECURED 08/47 4.1	CORPORATE BONDS - PREFERRED	2,174,150	1,772,193

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
THERMO FISHER SCIENTIFIC SR UNSECURED 10/41 2.8	CORPORATE BONDS - PREFERRED	2,324,151	1,749,361
THOMAS JEFFERSON UNIV SECURED 11/57 3.847	CORPORATE BONDS - PREFERRED	810,640	584,496
TOTALENERGIES CAP INTL COMPANY GUAR 05/50 3.127	CORPORATE BONDS - PREFERRED	4,771,941	3,318,002
TOTALENERGIES CAP INTL COMPANY GUAR 06/41 2.986	CORPORATE BONDS - PREFERRED	949,541	759,105
TOTALENERGIES CAPITAL SA COMPANY GUAR 04/54 5.488	CORPORATE BONDS - PREFERRED	4,281,162	4,025,325
TOTALENERGIES CAPITAL SA COMPANY GUAR 04/64 5.638	CORPORATE BONDS - PREFERRED	4,970,000	4,688,053
TOTALENERGIES CAPITAL SA COMPANY GUAR 09/64 5.425	CORPORATE BONDS - PREFERRED	1,422,249	1,282,474
TRANSATLANTIC HOLDINGS SR UNSECURED 11/39 8	CORPORATE BONDS - PREFERRED	455,914	448,104
TRAVELERS COS INC SR UNSECURED 03/49 4.1	CORPORATE BONDS - PREFERRED	413,025	397,689
TRAVELERS COS INC SR UNSECURED 04/50 2.55	CORPORATE BONDS - PREFERRED	936,771	861,552
TRAVELERS COS INC SR UNSECURED 05/46 3.75	CORPORATE BONDS - PREFERRED	641,803	528,777
TRAVELERS COS INC SR UNSECURED 06/51 3.05	CORPORATE BONDS - PREFERRED	528,921	497,205
TRAVELERS COS INC SR UNSECURED 08/45 4.3	CORPORATE BONDS - PREFERRED	555,640	410,088
TRUIST FINANCIAL CORP SR UNSECURED 01/34 VAR	CORPORATE BONDS - PREFERRED	1,409,325	1,452,344
TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR	CORPORATE BONDS - PREFERRED	2,275,000	2,394,834
TSMC ARIZONA CORP COMPANY GUAR 10/51 3.25	CORPORATE BONDS - PREFERRED	1,524,266	1,101,384
TTX CO SR UNSECURED 144A 02/49 4.6	CORPORATE BONDS - PREFERRED	2,828,710	2,330,187
TWDC ENTERPRISES 18 CORP COMPANY GUAR 07/46 3	CORPORATE BONDS - PREFERRED	388,474	354,513
TWDC ENTERPRISES 18 CORP COMPANY GUAR 08/41 4.375	CORPORATE BONDS - PREFERRED	605,207	617,030
TWDC ENTERPRISES 18 CORP COMPANY GUAR 12/41 4.125	CORPORATE BONDS - PREFERRED	268,657	297,722
UBS AG LONDON SR UNSECURED 06/48 4.5	CORPORATE BONDS - PREFERRED	766,498	753,267
UBS GROUP AG SR UNSECURED 05/45 4.875	CORPORATE BONDS - PREFERRED	2,548,236	2,456,834
UBS GROUP AG SR UNSECURED 144A 02/43 VAR	CORPORATE BONDS - PREFERRED	837,256	706,063
UBS GROUP AG SR UNSECURED 144A 04/31 VAR	CORPORATE BONDS - PREFERRED	1,802,408	1,952,180
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	CORPORATE BONDS - PREFERRED	3,967,587	3,496,934
UBS GROUP AG SR UNSECURED 144A 05/36 VAR	CORPORATE BONDS - PREFERRED	5,306,648	5,343,767
UBS GROUP AG SR UNSECURED 144A 08/33 VAR	CORPORATE BONDS - PREFERRED	3,196,314	3,512,910
UBS GROUP AG SR UNSECURED 144A 09/45 VAR	CORPORATE BONDS - PREFERRED	3,799,067	3,607,636
UNION ELECTRIC CO 1ST MORTGAGE 01/54 5.25	CORPORATE BONDS - PREFERRED	679,325	664,238
UNION ELECTRIC CO 1ST MORTGAGE 03/51 2.625	CORPORATE BONDS - PREFERRED	2,392,141	1,406,484
UNION ELECTRIC CO 1ST MORTGAGE 03/55 5.125	CORPORATE BONDS - PREFERRED	5,113,907	4,620,029
UNION ELECTRIC CO 1ST MORTGAGE 04/48 4	CORPORATE BONDS - PREFERRED	1,338,557	1,273,071
UNION ELECTRIC CO 1ST MORTGAGE 04/52 3.9	CORPORATE BONDS - PREFERRED	1,396,556	1,042,216
UNION ELECTRIC CO 1ST MORTGAGE 10/49 3.25	CORPORATE BONDS - PREFERRED	1,485,600	1,308,280
UNION ELECTRIC CO SR SECURED 09/42 3.9	CORPORATE BONDS - PREFERRED	614,841	502,002
UNION PACIFIC CORP SR UNSECURED 02/42 3.375	CORPORATE BONDS - PREFERRED	372,772	375,149
UNION PACIFIC CORP SR UNSECURED 02/50 3.25	CORPORATE BONDS - PREFERRED	2,843,344	2,130,378
UNION PACIFIC CORP SR UNSECURED 02/55 3.875	CORPORATE BONDS - PREFERRED	423,632	372,530
UNION PACIFIC CORP SR UNSECURED 02/70 3.75	CORPORATE BONDS - PREFERRED	4,814,440	3,559,038
UNION PACIFIC CORP SR UNSECURED 02/72 3.85	CORPORATE BONDS - PREFERRED	310,700	273,661
UNION PACIFIC CORP SR UNSECURED 03/46 4.05	CORPORATE BONDS - PREFERRED	2,263,488	1,831,440
UNION PACIFIC CORP SR UNSECURED 03/49 4.3	CORPORATE BONDS - PREFERRED	474,724	461,465
UNION PACIFIC CORP SR UNSECURED 03/52 2.95	CORPORATE BONDS - PREFERRED	1,463,400	1,362,610
UNION PACIFIC CORP SR UNSECURED 03/60 3.839	CORPORATE BONDS - PREFERRED	7,731,631	5,987,514
UNION PACIFIC CORP SR UNSECURED 04/36 2.891	CORPORATE BONDS - PREFERRED	663,728	666,431
UNION PACIFIC CORP SR UNSECURED 04/47 4	CORPORATE BONDS - PREFERRED	9,054,073	7,066,623
UNION PACIFIC CORP SR UNSECURED 04/71 3.799	CORPORATE BONDS - PREFERRED	1,905,689	1,426,493
UNION PACIFIC CORP SR UNSECURED 05/61 3.55	CORPORATE BONDS - PREFERRED	2,030,837	1,393,065
UNION PACIFIC CORP SR UNSECURED 08/39 3.55	CORPORATE BONDS - PREFERRED	279,202	232,028
UNION PACIFIC CORP SR UNSECURED 08/46 3.35	CORPORATE BONDS - PREFERRED	408,602	365,075
UNION PACIFIC CORP SR UNSECURED 08/59 3.95	CORPORATE BONDS - PREFERRED	3,633,611	2,843,311
UNION PACIFIC CORP SR UNSECURED 09/37 3.6	CORPORATE BONDS - PREFERRED	1,076,969	917,775
UNION PACIFIC CORP SR UNSECURED 09/38 4.375	CORPORATE BONDS - PREFERRED	680,036	513,455
UNION PACIFIC CORP SR UNSECURED 09/62 2.973	CORPORATE BONDS - PREFERRED	1,534,667	1,299,696
UNION PACIFIC CORP SR UNSECURED 09/67 4.1	CORPORATE BONDS - PREFERRED	724,456	710,133
UNION PACIFIC CORP SR UNSECURED 10/51 3.799	CORPORATE BONDS - PREFERRED	8,914,874	6,814,793
UNION PACIFIC CORP SR UNSECURED 11/45 4.05	CORPORATE BONDS - PREFERRED	21,463	23,934
UNITED PARCEL SERVICE SR UNSECURED 03/49 4.25	CORPORATE BONDS - PREFERRED	1,231,300	1,188,040
UNITED PARCEL SERVICE SR UNSECURED 03/53 5.05	CORPORATE BONDS - PREFERRED	3,814,148	3,507,986
UNITED PARCEL SERVICE SR UNSECURED 04/40 5.2	CORPORATE BONDS - PREFERRED	1,423,122	1,375,741
UNITED PARCEL SERVICE SR UNSECURED 05/54 5.5	CORPORATE BONDS - PREFERRED	6,939,907	6,511,328
UNITED PARCEL SERVICE SR UNSECURED 05/55 5.95	CORPORATE BONDS - PREFERRED	2,905,121	2,915,157
UNITED PARCEL SERVICE SR UNSECURED 05/64 5.6	CORPORATE BONDS - PREFERRED	2,200,937	2,033,465
UNITED PARCEL SERVICE SR UNSECURED 05/65 6.05	CORPORATE BONDS - PREFERRED	10,680,425	10,699,899
UNITED PARCEL SERVICE SR UNSECURED 11/47 3.75	CORPORATE BONDS - PREFERRED	2,949,533	2,349,436
UNITEDHEALTH GROUP INC SR UNSECURED 01/47 4.2	CORPORATE BONDS - PREFERRED	4,168,626	3,312,988
UNITEDHEALTH GROUP INC SR UNSECURED 02/41 5.95	CORPORATE BONDS - PREFERRED	1,201,083	1,192,411
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875	CORPORATE BONDS - PREFERRED	5,881,610	5,756,121
UNITEDHEALTH GROUP INC SR UNSECURED 03/42 4.375	CORPORATE BONDS - PREFERRED	593,376	590,510
UNITEDHEALTH GROUP INC SR UNSECURED 04/47 4.25	CORPORATE BONDS - PREFERRED	1,638,909	1,583,338
UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05	CORPORATE BONDS - PREFERRED	3,880,158	3,621,415
UNITEDHEALTH GROUP INC SR UNSECURED 04/54 5.375	CORPORATE BONDS - PREFERRED	1,336,022	1,241,612

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UNITEDHEALTH GROUP INC SR UNSECURED 04/63 5.2	CORPORATE BONDS - PREFERRED	4,316,489	3,748,323
UNITEDHEALTH GROUP INC SR UNSECURED 04/64 5.5	CORPORATE BONDS - PREFERRED	5,869,266	5,431,427
UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	CORPORATE BONDS - PREFERRED	2,518,614	1,993,942
UNITEDHEALTH GROUP INC SR UNSECURED 05/41 3.05	CORPORATE BONDS - PREFERRED	4,793,354	4,157,683
UNITEDHEALTH GROUP INC SR UNSECURED 05/50 2.9	CORPORATE BONDS - PREFERRED	2,948,810	2,780,394
UNITEDHEALTH GROUP INC SR UNSECURED 05/51 3.25	CORPORATE BONDS - PREFERRED	7,968,367	7,241,088
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75	CORPORATE BONDS - PREFERRED	15,772,163	13,956,429
UNITEDHEALTH GROUP INC SR UNSECURED 05/60 3.125	CORPORATE BONDS - PREFERRED	6,224,972	3,758,130
UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	CORPORATE BONDS - PREFERRED	1,713,833	1,723,020
UNITEDHEALTH GROUP INC SR UNSECURED 07/44 5.5	CORPORATE BONDS - PREFERRED	2,153,500	2,129,682
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	CORPORATE BONDS - PREFERRED	6,084,631	5,584,292
UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625	CORPORATE BONDS - PREFERRED	18,234,309	18,311,985
UNITEDHEALTH GROUP INC SR UNSECURED 07/64 5.75	CORPORATE BONDS - PREFERRED	3,605,082	3,481,165
UNITEDHEALTH GROUP INC SR UNSECURED 08/39 3.5	CORPORATE BONDS - PREFERRED	1,492,289	1,505,911
UNITEDHEALTH GROUP INC SR UNSECURED 08/49 3.7	CORPORATE BONDS - PREFERRED	6,811,675	5,368,008
UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	CORPORATE BONDS - PREFERRED	1,322,359	1,224,635
UNITEDHEALTH GROUP INC SR UNSECURED 10/40 5.7	CORPORATE BONDS - PREFERRED	406,737	330,800
UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95	CORPORATE BONDS - PREFERRED	415,993	323,800
UNITEDHEALTH GROUP INC SR UNSECURED 10/47 3.75	CORPORATE BONDS - PREFERRED	9,892,369	7,931,148
UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625	CORPORATE BONDS - PREFERRED	928,549	855,163
UNITEDHEALTH GROUP INC SR UNSECURED 12/48 4.45	CORPORATE BONDS - PREFERRED	7,086,580	5,862,977
UNIV SOUTHERN CALIFORNIA SR UNSECURED 10/53 4.976	CORPORATE BONDS - PREFERRED	1,900,000	1,712,951
UNIV SOUTHERN CALIFORNIA UNSECURED 10/47 3.841	CORPORATE BONDS - PREFERRED	960,000	742,926
UNIVERSITY OF CHICAGO UNSECURED 04/45 2.761	CORPORATE BONDS - PREFERRED	262,378	261,486
UNIVERSITY OF CHICAGO UNSECURED 04/50 2.547	CORPORATE BONDS - PREFERRED	825,002	522,699
UNIVERSITY OF CHICAGO UNSECURED 10/52 3	CORPORATE BONDS - PREFERRED	98,765	98,619
US BANCORP SR UNSECURED 02/34 VAR	CORPORATE BONDS - PREFERRED	2,815,000	2,775,562
VIRGINIA ELEC + POWER CO SR UNSECURED 01/36 6	CORPORATE BONDS - PREFERRED	870,622	882,129
VIRGINIA ELEC + POWER CO SR UNSECURED 01/43 4	CORPORATE BONDS - PREFERRED	6,807,201	5,624,777
VIRGINIA ELEC + POWER CO SR UNSECURED 02/44 4.45	CORPORATE BONDS - PREFERRED	3,356,396	2,345,469
VIRGINIA ELEC + POWER CO SR UNSECURED 04/53 5.45	CORPORATE BONDS - PREFERRED	1,649,182	1,627,924
VIRGINIA ELEC + POWER CO SR UNSECURED 05/37 6	CORPORATE BONDS - PREFERRED	540,120	516,853
VIRGINIA ELEC + POWER CO SR UNSECURED 05/52 4.625	CORPORATE BONDS - PREFERRED	1,050,677	978,283
VIRGINIA ELEC + POWER CO SR UNSECURED 08/43 4.65	CORPORATE BONDS - PREFERRED	6,436,122	5,185,655
VIRGINIA ELEC + POWER CO SR UNSECURED 11/46 4	CORPORATE BONDS - PREFERRED	410,375	398,875
VIRGINIA ELEC + POWER CO SR UNSECURED 11/51 2.95	CORPORATE BONDS - PREFERRED	1,260,766	1,190,065
VIRGINIA ELEC + POWER CO SR UNSECURED 12/48 4.6	CORPORATE BONDS - PREFERRED	733,745	705,400
VIRGINIA ELEC + POWER CO SR UNSECURED 12/50 2.45	CORPORATE BONDS - PREFERRED	965,764	909,231
VISA INC SR UNSECURED 04/40 2.7	CORPORATE BONDS - PREFERRED	382,723	341,677
VISA INC SR UNSECURED 08/50 2	CORPORATE BONDS - PREFERRED	6,084,902	3,340,585
VISA INC SR UNSECURED 12/45 4.3	CORPORATE BONDS - PREFERRED	11,794,301	10,528,110
WALMART INC SR UNSECURED 04/44 4.3	CORPORATE BONDS - PREFERRED	573,704	544,650
WALMART INC SR UNSECURED 07/40 4.875	CORPORATE BONDS - PREFERRED	574,068	569,232
WALMART INC SR UNSECURED 09/41 2.5	CORPORATE BONDS - PREFERRED	5,145,715	4,085,250
WALMART INC SR UNSECURED 09/51 2.65	CORPORATE BONDS - PREFERRED	2,799,603	1,740,484
WALT DISNEY COMPANY/THE COMPANY GUAR 01/51 3.6	CORPORATE BONDS - PREFERRED	10,572,250	8,440,887
WALT DISNEY COMPANY/THE COMPANY GUAR 02/41 6.15	CORPORATE BONDS - PREFERRED	282,901	283,772
WALT DISNEY COMPANY/THE COMPANY GUAR 03/40 4.625	CORPORATE BONDS - PREFERRED	1,706,016	1,609,462
WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5	CORPORATE BONDS - PREFERRED	4,737,917	4,523,500
WALT DISNEY COMPANY/THE COMPANY GUAR 05/60 3.8	CORPORATE BONDS - PREFERRED	24,234,233	16,977,922
WALT DISNEY COMPANY/THE COMPANY GUAR 09/44 4.75	CORPORATE BONDS - PREFERRED	1,255,739	1,197,121
WALT DISNEY COMPANY/THE COMPANY GUAR 09/49 2.75	CORPORATE BONDS - PREFERRED	7,464,438	5,025,012
WALT DISNEY COMPANY/THE COMPANY GUAR 10/43 5.4	CORPORATE BONDS - PREFERRED	451,097	320,934
WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95	CORPORATE BONDS - PREFERRED	994,142	969,907
WALT DISNEY COMPANY/THE COMPANY GUAR 11/46 4.75	CORPORATE BONDS - PREFERRED	1,111,060	1,042,250
WASTE MANAGEMENT INC COMPANY GUAR 03/35 3.9	CORPORATE BONDS - PREFERRED	3,365,738	3,066,188
WASTE MANAGEMENT INC COMPANY GUAR 06/41 2.95	CORPORATE BONDS - PREFERRED	2,148,941	1,582,200
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35	CORPORATE BONDS - PREFERRED	6,183,085	5,931,816
WCORE COMMERCIAL MORTGAGE TRUS WCORE 2024 CORE A 144A	CORPORATE BONDS - PREFERRED	1,940,138	1,951,562
WELLS FARGO + COMPANY SR UNSECURED 04/41 VAR	CORPORATE BONDS - PREFERRED	13,255,785	11,992,851
WELLS FARGO + COMPANY SR UNSECURED 04/53 VAR	CORPORATE BONDS - PREFERRED	4,953,251	4,871,895
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	CORPORATE BONDS - PREFERRED	9,278,563	7,920,371
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	CORPORATE BONDS - PREFERRED	3,117,687	3,086,218
WELLS FARGO BANK NA SUBORDINATED 01/38 6.6	CORPORATE BONDS - PREFERRED	7,304,035	6,362,350
WELLS FARGO BANK NA SUBORDINATED 02/37 5.85	CORPORATE BONDS - PREFERRED	4,727,440	4,136,840
WISCONSIN ELECTRIC POWER SR UNSECURED 10/48 4.3	CORPORATE BONDS - PREFERRED	298,375	266,657
WISCONSIN ELECTRIC POWER SR UNSECURED 10/54 5.05	CORPORATE BONDS - PREFERRED	748,070	699,904
WISCONSIN PUBLIC SERVICE SR UNSECURED 09/49 3.3	CORPORATE BONDS - PREFERRED	3,093,187	2,270,519
WISCONSIN PUBLIC SERVICE SR UNSECURED 12/51 2.85	CORPORATE BONDS - PREFERRED	847,463	518,255
WW GRAINGER INC SR UNSECURED 06/45 4.6	CORPORATE BONDS - PREFERRED	2,434,727	2,115,116
WYETH LLC COMPANY GUAR 02/36 6	CORPORATE BONDS - PREFERRED	185,887	175,513
WYETH LLC COMPANY GUAR 04/37 5.95	CORPORATE BONDS - PREFERRED	8,319,379	7,129,731

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
XL GROUP LTD SR UNSECURED 12/43 5.25	CORPORATE BONDS - PREFERRED	4,701,479	4,022,268
YALE NEW HAVEN HLTH SRVC SECURED 07/50 2.496	CORPORATE BONDS - PREFERRED	138,764	133,085
YALE UNIVERSITY UNSECURED 04/50 2.402	CORPORATE BONDS - PREFERRED	1,474,201	1,292,146
3M COMPANY SR UNSECURED 04/50 3.7	CORPORATE BONDS - ALL OTHER	1,350,499	1,241,189
3M COMPANY SR UNSECURED 09/46 3.125	CORPORATE BONDS - ALL OTHER	508,985	478,434
3M COMPANY SR UNSECURED 10/47 3.625	CORPORATE BONDS - ALL OTHER	695,537	699,472
ACADIA HEALTHCARE CO INC COMPANY GUAR 144A 03/33 7.375	CORPORATE BONDS - ALL OTHER	1,936,100	1,998,580
ADANI INTERNATIONAL CONT SR SECURED 144A 02/31 3	CORPORATE BONDS - ALL OTHER	196,000	172,551
ADANI PORTS AND SPECIAL SR UNSECURED 144A 08/41 5	CORPORATE BONDS - ALL OTHER	483,500	388,159
ADANIREN KODSOPAR WARSOM SR SECURED 144A 10/39 4.625	CORPORATE BONDS - ALL OTHER	1,085,500	872,253
ADVENTIST HEALTH SYS/W SR UNSECURED 12/34 5.757	CORPORATE BONDS - ALL OTHER	395,000	400,955
AEP TEXAS INC SR UNSECURED 05/32 4.7	CORPORATE BONDS - ALL OTHER	797,728	776,791
AEP TEXAS INC SR UNSECURED 05/34 5.7	CORPORATE BONDS - ALL OTHER	738,120	744,598
AEP TEXAS INC SR UNSECURED 05/49 4.15	CORPORATE BONDS - ALL OTHER	569,509	368,569
AEP TEXAS INC SR UNSECURED 05/51 3.45	CORPORATE BONDS - ALL OTHER	598,212	392,012
AEP TRANSMISSION CO LLC SR UNSECURED 12/47 3.75	CORPORATE BONDS - ALL OTHER	894,164	897,356
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/33 3.4	CORPORATE BONDS - ALL OTHER	9,402,445	9,733,886
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/41 3.85	CORPORATE BONDS - ALL OTHER	497,400	488,626
AEROPUERTO INTL TOCUMEN SR SECURED 144A 08/61 5.125	CORPORATE BONDS - ALL OTHER	200,000	138,382
AEROPUERTOS DOMINICANOS SR SECURED 144A 06/34 7	CORPORATE BONDS - ALL OTHER	325,000	339,141
AES ANDES SA SR UNSECURED 144A 03/29 6.3	CORPORATE BONDS - ALL OTHER	299,721	310,116
AES ANDES SA SR UNSECURED 144A 03/32 6.25	CORPORATE BONDS - ALL OTHER	299,814	305,194
AETNA INC SR UNSECURED 03/44 4.75	CORPORATE BONDS - ALL OTHER	2,205,505	1,814,813
AETNA INC SR UNSECURED 05/42 4.5	CORPORATE BONDS - ALL OTHER	905,572	905,245
AETNA INC SR UNSECURED 06/36 6.625	CORPORATE BONDS - ALL OTHER	1,334,534	1,327,641
AETNA INC SR UNSECURED 08/47 3.875	CORPORATE BONDS - ALL OTHER	2,688,402	2,254,886
AETNA INC SR UNSECURED 11/42 4.125	CORPORATE BONDS - ALL OTHER	2,196,712	1,632,553
AETNA INC SR UNSECURED 12/37 6.75	CORPORATE BONDS - ALL OTHER	693,041	612,780
AGILE GROUP HOLDINGS LTD SR SECURED REGS 10/25 6.05	CORPORATE BONDS - ALL OTHER	510,300	35,510
AHEAD DB HOLDINGS LLC COMPANY GUAR 144A 05/28 6.625	CORPORATE BONDS - ALL OTHER	214,500	218,018
AI CANDELARIA SPAIN SA SR SECURED 144A 06/33 5.75	CORPORATE BONDS - ALL OTHER	285,000	246,441
AIB GROUP PLC SR UNSECURED 144A 03/35 VAR	CORPORATE BONDS - ALL OTHER	4,601,505	4,706,376
AKER BP ASA SR UNSECURED 144A 10/54 5.8	CORPORATE BONDS - ALL OTHER	7,660,935	6,797,623
AKUMIN INC SR SECURED 144A 08/27 9	CORPORATE BONDS - ALL OTHER	4,267,192	4,709,075
AKUMIN INC SR SECURED 144A 08/28 8	CORPORATE BONDS - ALL OTHER	1,575,321	1,682,042
ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 02/30 4.875	CORPORATE BONDS - ALL OTHER	976,306	1,056,201
ALCON FINANCE CORP COMPANY GUAR 144A 12/52 5.75	CORPORATE BONDS - ALL OTHER	3,502,550	3,470,427
ALDAR SUKUK NO 2 LTD SR UNSECURED REGS 10/29 3.875	CORPORATE BONDS - ALL OTHER	461,863	433,889
ALEXANDRIA REAL ESTATE E COMPANY GUAR 02/50 4	CORPORATE BONDS - ALL OTHER	615,206	598,474
ALEXANDRIA REAL ESTATE E COMPANY GUAR 04/49 4.85	CORPORATE BONDS - ALL OTHER	448,680	423,492
ALEXANDRIA REAL ESTATE E COMPANY GUAR 05/36 5.25	CORPORATE BONDS - ALL OTHER	313,261	304,571
ALEXANDRIA REAL ESTATE E COMPANY GUAR 05/51 3	CORPORATE BONDS - ALL OTHER	4,576,403	2,835,622
ALFA DESARROLLO SPA SR SECURED 144A 09/51 4.55	CORPORATE BONDS - ALL OTHER	271,713	199,219
ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	CORPORATE BONDS - ALL OTHER	2,097,000	1,945,318
ALLIANT ENERGY FINANCE COMPANY GUAR 144A 03/32 3.6	CORPORATE BONDS - ALL OTHER	2,795,324	2,533,468
ALLY FINANCIAL INC SR UNSECURED 01/30 VAR	CORPORATE BONDS - ALL OTHER	2,000,000	2,144,346
ALLY FINANCIAL INC SR UNSECURED 07/35 VAR	CORPORATE BONDS - ALL OTHER	6,014,854	6,144,249
ALTICE FINANCING SA SR SECURED 144A 08/29 5.75	CORPORATE BONDS - ALL OTHER	804,452	839,866
ALTICE FRANCE SA SR SECURED 144A 10/29 5.5	CORPORATE BONDS - ALL OTHER	698,293	689,577
ALTRIA GROUP INC COMPANY GUAR 09/46 3.875	CORPORATE BONDS - ALL OTHER	2,113,189	1,943,922
AMEREN CORP SR UNSECURED 03/35 5.375	CORPORATE BONDS - ALL OTHER	1,073,087	1,077,324
AMERICAN ASSETS TRUST LP COMPANY GUAR 02/31 3.375	CORPORATE BONDS - ALL OTHER	1,879,765	1,683,666
AMERICAN ELECTRIC POWER SR UNSECURED 03/50 3.25	CORPORATE BONDS - ALL OTHER	3,770,677	2,955,629
AMERICAN FINANCIAL GROUP SR UNSECURED 06/47 4.5	CORPORATE BONDS - ALL OTHER	7,728,830	6,226,528
AMERICAN HOMES 4 RENT SR UNSECURED 07/51 3.375	CORPORATE BONDS - ALL OTHER	1,853,940	1,434,378
AMERICAN TOWER CORP SR UNSECURED 01/51 2.95	CORPORATE BONDS - ALL OTHER	2,691,982	2,694,311
AMERICAN TOWER CORP SR UNSECURED 06/30 2.1	CORPORATE BONDS - ALL OTHER	2,588,442	2,683,431
AMERICAN TOWER CORP SR UNSECURED 06/50 3.1	CORPORATE BONDS - ALL OTHER	2,104,657	1,675,689
AMERICAN TOWER CORP SR UNSECURED 10/49 3.7	CORPORATE BONDS - ALL OTHER	4,668,661	4,604,851
AMERITEX HOLDCO INTERMED SR SECURED 144A 10/28 10.25	CORPORATE BONDS - ALL OTHER	802,184	870,043
AMGEN INC SR UNSECURED 02/39 6.4	CORPORATE BONDS - ALL OTHER	574,385	583,599
AMGEN INC SR UNSECURED 02/40 3.15	CORPORATE BONDS - ALL OTHER	1,952,183	1,612,072
AMGEN INC SR UNSECURED 02/50 3.375	CORPORATE BONDS - ALL OTHER	3,125,378	2,833,745
AMGEN INC SR UNSECURED 02/52 4.2	CORPORATE BONDS - ALL OTHER	5,767,113	5,429,827
AMGEN INC SR UNSECURED 02/62 4.4	CORPORATE BONDS - ALL OTHER	2,480,255	2,319,451
AMGEN INC SR UNSECURED 03/43 5.6	CORPORATE BONDS - ALL OTHER	2,472,150	2,460,761
AMGEN INC SR UNSECURED 03/53 4.875	CORPORATE BONDS - ALL OTHER	3,082,300	2,952,520
AMGEN INC SR UNSECURED 03/53 5.65	CORPORATE BONDS - ALL OTHER	30,132,018	29,214,250
AMGEN INC SR UNSECURED 03/63 5.75	CORPORATE BONDS - ALL OTHER	8,121,669	7,998,477
AMGEN INC SR UNSECURED 05/45 4.4	CORPORATE BONDS - ALL OTHER	8,472,768	7,523,987
AMGEN INC SR UNSECURED 06/48 4.563	CORPORATE BONDS - ALL OTHER	2,848,374	2,880,625

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
AMGEN INC SR UNSECURED 06/51 4.663	CORPORATE BONDS - ALL OTHER	9,506,737	8,556,620
AMGEN INC SR UNSECURED 08/41 2.8	CORPORATE BONDS - ALL OTHER	96,942	71,267
AMGEN INC SR UNSECURED 09/53 2.77	CORPORATE BONDS - ALL OTHER	9,542,576	6,662,314
AMGEN INC SR UNSECURED 10/41 4.95	CORPORATE BONDS - ALL OTHER	826,195	581,978
AMGEN INC SR UNSECURED 11/41 5.15	CORPORATE BONDS - ALL OTHER	6,308,164	5,793,736
ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/50 3.95	CORPORATE BONDS - ALL OTHER	5,697,165	4,446,457
ANTARES HOLDINGS SR UNSECURED 144A 01/27 2.75	CORPORATE BONDS - ALL OTHER	3,674,359	3,557,065
APPALACHIAN POWER CO SR UNSECURED 03/49 4.5	CORPORATE BONDS - ALL OTHER	680,301	606,783
APPALACHIAN POWER CO SR UNSECURED 04/38 7	CORPORATE BONDS - ALL OTHER	458,152	441,795
APPALACHIAN POWER CO SR UNSECURED 05/44 4.4	CORPORATE BONDS - ALL OTHER	2,147,082	1,550,573
APPALACHIAN POWER CO SR UNSECURED 05/50 3.7	CORPORATE BONDS - ALL OTHER	1,355,860	1,357,267
APPALACHIAN POWER CO SR UNSECURED 06/45 4.45	CORPORATE BONDS - ALL OTHER	718,892	583,906
APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	CORPORATE BONDS - ALL OTHER	2,529,487	2,356,966
APPLOVIN CORP SR UNSECURED 12/29 5.125	CORPORATE BONDS - ALL OTHER	999,900	1,031,696
APPLOVIN CORP SR UNSECURED 12/54 5.95	CORPORATE BONDS - ALL OTHER	9,216,485	9,167,958
APTIV SWISS HOLDINGS LTD COMPANY GUAR 03/49 5.4	CORPORATE BONDS - ALL OTHER	2,823,508	2,265,168
APTIV SWISS HOLDINGS LTD COMPANY GUAR 05/52 4.15	CORPORATE BONDS - ALL OTHER	1,181,206	927,425
APTIV SWISS HOLDINGS LTD COMPANY GUAR 09/54 5.75	CORPORATE BONDS - ALL OTHER	2,368,275	2,244,319
APTIV SWISS HOLDINGS LTD COMPANY GUAR 12/51 3.1	CORPORATE BONDS - ALL OTHER	4,841,679	4,476,444
APTOS FLOATING RATE NOTE	CORPORATE BONDS - ALL OTHER	894,740	865,627
ARES FINANCE CO IV LLC COMPANY GUAR 144A 02/52 3.65	CORPORATE BONDS - ALL OTHER	957,864	771,015
ARIZONA PUBLIC SERVICE SR UNSECURED 08/34 5.7	CORPORATE BONDS - ALL OTHER	2,069,112	2,132,521
ARIZONA PUBLIC SERVICE SR UNSECURED 08/48 4.2	CORPORATE BONDS - ALL OTHER	298,811	287,946
ARIZONA PUBLIC SERVICE SR UNSECURED 11/45 4.35	CORPORATE BONDS - ALL OTHER	702,310	557,209
ARROW ELECTRONICS INC SR UNSECURED 02/32 2.95	CORPORATE BONDS - ALL OTHER	4,389,352	3,809,371
ARTHUR J GALLAGHER + CO SR UNSECURED 02/54 6.75	CORPORATE BONDS - ALL OTHER	726,761	774,636
ARTHUR J GALLAGHER + CO SR UNSECURED 02/55 5.55	CORPORATE BONDS - ALL OTHER	5,994,457	5,760,885
ARTHUR J GALLAGHER + CO SR UNSECURED 03/52 3.05	CORPORATE BONDS - ALL OTHER	1,309,069	895,299
ARTHUR J GALLAGHER + CO SR UNSECURED 05/51 3.5	CORPORATE BONDS - ALL OTHER	1,292,497	1,142,060
ARTHUR J GALLAGHER + CO SR UNSECURED 07/54 5.75	CORPORATE BONDS - ALL OTHER	2,950,464	2,917,807
AS MILEAGE PLAN IP LTD SR SECURED 144A 10/31 5.308	CORPORATE BONDS - ALL OTHER	3,331,524	3,390,824
ASSOC BANC CORP SR UNSECURED 08/30 VAR	CORPORATE BONDS - ALL OTHER	5,318,000	5,477,090
ASSUREDPARTNERS INC SR UNSECURED 144A 02/32 7.5	CORPORATE BONDS - ALL OTHER	3,930,748	4,304,621
AT+T INC SR UNSECURED 02/43 3.1	CORPORATE BONDS - ALL OTHER	445,084	451,246
AT+T INC SR UNSECURED 02/50 5.15	CORPORATE BONDS - ALL OTHER	952,394	881,946
AT+T INC SR UNSECURED 03/47 5.45	CORPORATE BONDS - ALL OTHER	299,231	305,417
AT+T INC SR UNSECURED 03/48 4.5	CORPORATE BONDS - ALL OTHER	3,246,035	2,768,715
AT+T INC SR UNSECURED 03/57 5.7	CORPORATE BONDS - ALL OTHER	310,829	299,146
AT+T INC SR UNSECURED 06/44 4.65	CORPORATE BONDS - ALL OTHER	617,320	555,894
AT+T INC SR UNSECURED 06/45 4.35	CORPORATE BONDS - ALL OTHER	239,299	240,331
AT+T INC SR UNSECURED 06/51 3.65	CORPORATE BONDS - ALL OTHER	7,845,557	5,634,825
AT+T INC SR UNSECURED 06/60 3.85	CORPORATE BONDS - ALL OTHER	796,592	558,664
AT+T INC SR UNSECURED 07/40 6.1	CORPORATE BONDS - ALL OTHER	115,624	118,199
AT+T INC SR UNSECURED 08/56 6.05	CORPORATE BONDS - ALL OTHER	2,787,160	2,810,722
AT+T INC SR UNSECURED 09/40 5.35	CORPORATE BONDS - ALL OTHER	419,666	409,082
AT+T INC SR UNSECURED 09/53 3.5	CORPORATE BONDS - ALL OTHER	22,229,282	17,885,150
AT+T INC SR UNSECURED 09/55 3.55	CORPORATE BONDS - ALL OTHER	60,615,585	44,906,808
AT+T INC SR UNSECURED 09/59 3.65	CORPORATE BONDS - ALL OTHER	57,168,683	40,541,282
AT+T INC SR UNSECURED 12/57 3.8	CORPORATE BONDS - ALL OTHER	22,680,274	17,726,803
AT+T REIGN II LB PTT PASS THRU CE 144A 12/44 6.088	CORPORATE BONDS - ALL OTHER	13,651,420	13,373,178
ATHENAHEALTH GROUP INC SR UNSECURED 144A 02/30 6.5	CORPORATE BONDS - ALL OTHER	5,392,338	5,552,023
AUTOPISTAS DEL SOL SA SR SECURED REGS 12/30 7.375	CORPORATE BONDS - ALL OTHER	267,542	263,288
AUTOZONE INC SR UNSECURED 11/33 6.55	CORPORATE BONDS - ALL OTHER	4,592,889	5,030,126
AVIATION CAPITAL GROUP SR UNSECURED 144A 04/28 6.25	CORPORATE BONDS - ALL OTHER	1,983,980	2,083,052
AXALTA COATING SYSTEMS COMPANY GUAR 144A 02/29 3.375	CORPORATE BONDS - ALL OTHER	1,174,941	1,236,912
AYDEM YENILENEBILIR ENER SR SECURED 144A 02/27 7.75	CORPORATE BONDS - ALL OTHER	500,929	514,114
BACARDI LTD COMPANY GUAR 144A 05/38 5.15	CORPORATE BONDS - ALL OTHER	1,461,008	1,436,222
BAFFINLAND IRON CORP/LP SR SECURED 144A 07/26 8.75	CORPORATE BONDS - ALL OTHER	10,939,146	10,678,248
BANCO DE BOGOTA SA SR UNSECURED REGS 08/27 4.375	CORPORATE BONDS - ALL OTHER	314,247	297,291
BANCO DE CREDITO DEL PER SUBORDINATED 144A 09/31 VAR	CORPORATE BONDS - ALL OTHER	613,355	597,820
BANCO DO BRASIL (CAYMAN) SR UNSECURED 144A 01/29 4.875	CORPORATE BONDS - ALL OTHER	831,334	830,565
BANCO GNB SUDAMERIS SA SUBORDINATED 144A 04/31 VAR	CORPORATE BONDS - ALL OTHER	485,000	476,195
BANCO INTERNAC DEL PERU SR UNSECURED REGS 10/26 3.25	CORPORATE BONDS - ALL OTHER	610,140	589,906
BANCO INTERNAC DEL PERU SUBORDINATED REGS 07/30 VAR	CORPORATE BONDS - ALL OTHER	504,375	506,363
BANCO MERCANTIL DE NORTE JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	555,000	508,796
BANGKOK BANK PCL/HK JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	455,000	456,365
BANGKOK BANK PCL/HK SUBORDINATED 144A 03/40 VAR	CORPORATE BONDS - ALL OTHER	450,000	450,955
BANGKOK BANK PCL/HK SUBORDINATED REGS 09/34 VAR	CORPORATE BONDS - ALL OTHER	326,381	305,849
BANK LEUMI LE ISRAEL SR UNSECURED 144A REGS 07/27 5	CORPORATE BONDS - ALL OTHER	200,667	206,008
BANK LEUMI LE ISRAEL SUBORDINATED 144A REGS 07/33 V	CORPORATE BONDS - ALL OTHER	200,000	210,268
BANK NEGARA INDONESIA SUBORDINATED REGS 03/26 3.75	CORPORATE BONDS - ALL OTHER	186,500	198,017
BANK OF AMERICA CORP JR SUBORDINA 12/99 VAR	CORPORATE BONDS - ALL OTHER	3,532,729	3,565,663

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BANK OF AMERICA CORP SUBORDINATED 02/36 VAR	CORPORATE BONDS - ALL OTHER	1,945,000	1,967,760
BANK OF AMERICA CORP SUBORDINATED 10/35 VAR	CORPORATE BONDS - ALL OTHER	3,713,456	3,678,914
BANK OF NOVA SCOTIA JR SUBORDINA 01/84 VAR	CORPORATE BONDS - ALL OTHER	1,456,730	1,479,195
BAPCO ENERGIES BSCC SR UNSECURED REGS 10/27 7.5	CORPORATE BONDS - ALL OTHER	231,210	205,886
BAPCO ENERGIES BSCC SR UNSECURED REGS 11/28 8.375	CORPORATE BONDS - ALL OTHER	290,352	254,720
BARCLAYS PLC SR UNSECURED 02/36 VAR	CORPORATE BONDS - ALL OTHER	1,831,482	1,882,591
BARCLAYS PLC SR UNSECURED 03/30 VAR	CORPORATE BONDS - ALL OTHER	2,100,000	2,179,246
BARCLAYS PLC SR UNSECURED 08/33 VAR	CORPORATE BONDS - ALL OTHER	2,261,514	2,331,559
BARCLAYS PLC SR UNSECURED 09/34 VAR	CORPORATE BONDS - ALL OTHER	2,100,000	2,285,996
BARRICK MINING CORP SR UNSECURED 04/42 5.25	CORPORATE BONDS - ALL OTHER	337,648	330,467
BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	CORPORATE BONDS - ALL OTHER	1,908,521	1,741,280
BAT CAPITAL CORP COMPANY GUAR 03/52 5.65	CORPORATE BONDS - ALL OTHER	4,399,506	4,241,279
BAT CAPITAL CORP COMPANY GUAR 04/50 5.282	CORPORATE BONDS - ALL OTHER	1,411,972	1,321,236
BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	CORPORATE BONDS - ALL OTHER	4,864,360	4,992,514
BAT CAPITAL CORP COMPANY GUAR 08/43 7.079	CORPORATE BONDS - ALL OTHER	3,729,913	3,909,746
BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	CORPORATE BONDS - ALL OTHER	12,613,736	11,373,614
BAT CAPITAL CORP COMPANY GUAR 08/53 7.081	CORPORATE BONDS - ALL OTHER	3,966,783	4,062,970
BAT CAPITAL CORP COMPANY GUAR 08/55 6.25	CORPORATE BONDS - ALL OTHER	2,426,220	2,487,863
BAT CAPITAL CORP COMPANY GUAR 09/40 3.734	CORPORATE BONDS - ALL OTHER	2,093,049	1,843,812
BAT CAPITAL CORP COMPANY GUAR 09/49 4.758	CORPORATE BONDS - ALL OTHER	4,108,374	4,044,271
BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/28 5	CORPORATE BONDS - ALL OTHER	383,975	392,174
BAUSCH HEALTH COS INC SR SECURED 144A 06/28 4.875	CORPORATE BONDS - ALL OTHER	731,613	706,125
BAXALTA INC COMPANY GUAR 06/45 5.25	CORPORATE BONDS - ALL OTHER	589,920	579,239
BAYER US FINANCE II LLC COMPANY GUAR 144A 06/38 4.625	CORPORATE BONDS - ALL OTHER	1,091,147	1,162,981
BAYER US FINANCE II LLC COMPANY GUAR 144A 06/48 4.875	CORPORATE BONDS - ALL OTHER	1,065,495	1,044,903
BAYER US FINANCE II LLC COMPANY GUAR 144A 07/44 4.4	CORPORATE BONDS - ALL OTHER	1,140,152	1,148,778
BAYER US FINANCE II LLC COMPANY GUAR 144A 07/64 4.7	CORPORATE BONDS - ALL OTHER	2,343,419	1,680,356
BAYER US FINANCE LLC COMPANY GUAR 144A 11/33 6.5	CORPORATE BONDS - ALL OTHER	2,700,172	2,816,142
BAYER US FINANCE LLC COMPANY GUAR 144A 11/53 6.875	CORPORATE BONDS - ALL OTHER	2,776,101	2,700,310
BEASLEY MEZ HLDGS LLC SECURED 144A 08/28 9.2	CORPORATE BONDS - ALL OTHER	2,859,064	1,504,395
BECTON DICKINSON + CO SR UNSECURED 05/50 3.794	CORPORATE BONDS - ALL OTHER	276,439	279,605
BECTON DICKINSON + CO SR UNSECURED 06/47 4.669	CORPORATE BONDS - ALL OTHER	1,244,615	1,242,326
BECTON DICKINSON + CO SR UNSECURED 12/44 4.685	CORPORATE BONDS - ALL OTHER	954,209	895,521
BELL CANADA COMPANY GUAR 02/54 5.55	CORPORATE BONDS - ALL OTHER	2,692,775	2,590,155
BELLIS ACQUISITION CO PL SR SECURED 144A 05/30 8.125	CORPORATE BONDS - ALL OTHER	1,142,423	1,168,647
BIOGEN INC SR UNSECURED 02/51 3.25	CORPORATE BONDS - ALL OTHER	3,300,644	2,100,572
BIOGEN INC SR UNSECURED 05/50 3.15	CORPORATE BONDS - ALL OTHER	1,052,474	1,055,256
BLACK HILLS CORP SR UNSECURED 05/34 6.15	CORPORATE BONDS - ALL OTHER	1,885,275	1,960,445
BLACK HILLS CORP SR UNSECURED 09/46 4.2	CORPORATE BONDS - ALL OTHER	299,183	311,755
BLACK HILLS CORP SR UNSECURED 10/49 3.875	CORPORATE BONDS - ALL OTHER	271,233	273,039
BLUE OWL CAPITAL CORP SR UNSECURED 06/28 2.875	CORPORATE BONDS - ALL OTHER	101,897	95,489
BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	2,129,000	2,262,795
BOEING CO SR UNSECURED 02/40 5.875	CORPORATE BONDS - ALL OTHER	951,242	891,359
BOEING CO SR UNSECURED 02/50 3.75	CORPORATE BONDS - ALL OTHER	7,979,211	7,397,350
BOEING CO SR UNSECURED 03/35 3.3	CORPORATE BONDS - ALL OTHER	49,319	44,885
BOEING CO SR UNSECURED 03/38 3.55	CORPORATE BONDS - ALL OTHER	479,311	394,832
BOEING CO SR UNSECURED 03/39 3.5	CORPORATE BONDS - ALL OTHER	1,444,709	1,422,734
BOEING CO SR UNSECURED 03/39 6.875	CORPORATE BONDS - ALL OTHER	322,596	325,576
BOEING CO SR UNSECURED 03/45 3.5	CORPORATE BONDS - ALL OTHER	1,119,115	1,061,194
BOEING CO SR UNSECURED 03/47 3.65	CORPORATE BONDS - ALL OTHER	1,508,382	1,367,550
BOEING CO SR UNSECURED 03/48 3.625	CORPORATE BONDS - ALL OTHER	1,233,750	947,409
BOEING CO SR UNSECURED 03/59 3.825	CORPORATE BONDS - ALL OTHER	610,068	504,971
BOEING CO SR UNSECURED 05/34 3.6	CORPORATE BONDS - ALL OTHER	731,738	607,572
BOEING CO SR UNSECURED 05/40 5.705	CORPORATE BONDS - ALL OTHER	5,569,505	5,488,809
BOEING CO SR UNSECURED 05/49 3.9	CORPORATE BONDS - ALL OTHER	3,408,680	3,326,263
BOEING CO SR UNSECURED 05/50 5.805	CORPORATE BONDS - ALL OTHER	14,898,176	13,888,402
BOEING CO SR UNSECURED 05/60 5.93	CORPORATE BONDS - ALL OTHER	35,976,412	31,026,273
BOEING CO SR UNSECURED 06/46 3.375	CORPORATE BONDS - ALL OTHER	1,078,428	1,033,122
BOEING CO SR UNSECURED 08/59 3.95	CORPORATE BONDS - ALL OTHER	2,397,405	2,341,323
BOEING CO SR UNSECURED 11/48 3.85	CORPORATE BONDS - ALL OTHER	5,094,622	4,018,657
BOEING CO/THE SR UNSECURED 05/54 6.858	CORPORATE BONDS - ALL OTHER	9,044,042	9,415,208
BOEING CO/THE SR UNSECURED 05/64 7.008	CORPORATE BONDS - ALL OTHER	3,725,618	3,881,689
BOOST NEWCO BORROWER LLC SR SECURED 144A 01/31 7.5	CORPORATE BONDS - ALL OTHER	950,411	988,539
BOSTON GAS COMPANY SR UNSECURED 144A 07/53 6.119	CORPORATE BONDS - ALL OTHER	100,000	99,573
BOYD GAMING CORP COMPANY GUAR 144A 06/31 4.75	CORPORATE BONDS - ALL OTHER	1,727,312	1,637,614
BRASKEM IDESA SAPI SR SECURED 144A 11/29 7.45	CORPORATE BONDS - ALL OTHER	191,490	160,722
BRASKEM NETHERLANDS COMPANY GUAR 144A 01/31 8.5	CORPORATE BONDS - ALL OTHER	296,061	297,804
BRASKEM NETHERLANDS COMPANY GUAR 144A 10/34 8	CORPORATE BONDS - ALL OTHER	200,000	180,484
BRASKEM NETHERLANDS COMPANY GUAR REGS 01/30 4.5	CORPORATE BONDS - ALL OTHER	168,000	167,004
BRIGHTHOUSE FINANCIAL IN SR UNSECURED 06/47 4.7	CORPORATE BONDS - ALL OTHER	1,292,004	1,017,900
BROADCOM INC COMPANY GUAR 144A 02/41 3.5	CORPORATE BONDS - ALL OTHER	12,775,810	12,096,493
BROADCOM INC COMPANY GUAR 144A 02/51 3.75	CORPORATE BONDS - ALL OTHER	10,741,734	9,255,034

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
BROADCOM INC SR UNSECURED 144A 04/33 3.419	CORPORATE BONDS - ALL OTHER	463,886	476,884
BROADCOM INC SR UNSECURED 144A 04/34 3.469	CORPORATE BONDS - ALL OTHER	5,616,193	4,934,811
BROADCOM INC SR UNSECURED 144A 11/35 3.137	CORPORATE BONDS - ALL OTHER	5,819,643	6,242,772
BROADCOM INC SR UNSECURED 144A 11/36 3.187	CORPORATE BONDS - ALL OTHER	6,340,584	5,833,871
BROOKFIELD FINANCE INC COMPANY GUAR 01/55 VAR	CORPORATE BONDS - ALL OTHER	2,837,992	2,767,199
BROOKLYN UNION GAS CO SR UNSECURED 144A 03/48 4.273	CORPORATE BONDS - ALL OTHER	4,765,029	3,425,349
BROWN + BROWN INC SR UNSECURED 03/52 4.95	CORPORATE BONDS - ALL OTHER	3,649,347	3,098,917
BRUNDAGE BONE CONCRETE SR SECURED 144A 02/32 7.5	CORPORATE BONDS - ALL OTHER	320,000	327,440
BUFFALO ENERGY MX HLDGS SR SECURED 144A 02/39 7.875	CORPORATE BONDS - ALL OTHER	294,968	303,295
C+W SENIOR FINANCE LTD COMPANY GUAR 144A 01/33 9	CORPORATE BONDS - ALL OTHER	688,768	698,481
CAESARS ENTERTAIN INC SR SECURED 144A 02/30 7	CORPORATE BONDS - ALL OTHER	1,314,147	1,386,932
CAIXABANK SA 144A 09/34 VAR	CORPORATE BONDS - ALL OTHER	2,100,000	2,305,758
CANADIAN NATL RESOURCES SR UNSECURED 02/37 6.5	CORPORATE BONDS - ALL OTHER	950,267	725,781
CANADIAN NATL RESOURCES SR UNSECURED 02/39 6.75	CORPORATE BONDS - ALL OTHER	1,901,334	1,635,773
CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25	CORPORATE BONDS - ALL OTHER	1,791,424	1,565,956
CANADIAN NATL RESOURCES SR UNSECURED 06/47 4.95	CORPORATE BONDS - ALL OTHER	5,189,868	4,343,865
CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/37 5.95	CORPORATE BONDS - ALL OTHER	2,314,135	2,069,482
CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/48 4.7	CORPORATE BONDS - ALL OTHER	56,155	54,679
CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/50 3.5	CORPORATE BONDS - ALL OTHER	2,102,769	1,985,206
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2	CORPORATE BONDS - ALL OTHER	3,913,818	3,342,042
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/41 3	CORPORATE BONDS - ALL OTHER	1,758,868	1,785,219
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/51 3.1	CORPORATE BONDS - ALL OTHER	275,594	269,019
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/99 6.125	CORPORATE BONDS - ALL OTHER	3,222,286	3,126,392
CANADIAN PACIFIC RR CO COMPANY GUAR 01/42 5.75	CORPORATE BONDS - ALL OTHER	1,112,458	1,133,242
CANTOR FITZGERALD LP SR UNSECURED 144A 12/28 7.2	CORPORATE BONDS - ALL OTHER	2,594,956	2,822,872
CAPITAL ONE FINANCIAL CO SUBORDINATED 01/36 VAR	CORPORATE BONDS - ALL OTHER	2,068,560	2,097,597
CARDINAL HEALTH INC SR UNSECURED 09/45 4.9	CORPORATE BONDS - ALL OTHER	441,205	315,672
CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	CORPORATE BONDS - ALL OTHER	579,281	444,458
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	CORPORATE BONDS - ALL OTHER	2,977,902	2,947,888
CARNIVAL CORP SR SECURED 144A 08/28 4	CORPORATE BONDS - ALL OTHER	1,300,845	1,381,213
CAS CAPITAL NO1 LTD COMPANY GUAR REGS VAR	CORPORATE BONDS - ALL OTHER	631,075	620,956
CCO HLDGS LLC/CAP CORP SR UNSECURED 05/32 4.5	CORPORATE BONDS - ALL OTHER	897,663	996,140
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 01/34 4.25	CORPORATE BONDS - ALL OTHER	1,342,750	1,529,957
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 02/31 4.25	CORPORATE BONDS - ALL OTHER	3,373,450	3,673,803
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375	CORPORATE BONDS - ALL OTHER	369,030	390,030
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/33 4.5	CORPORATE BONDS - ALL OTHER	903,200	1,021,350
CDW LLC/CDW FINANCE COMPANY GUAR 12/31 3.569	CORPORATE BONDS - ALL OTHER	1,500,000	1,386,848
CELULOSA ARAUCO CONSTITU SR UNSECURED 11/47 5.5	CORPORATE BONDS - ALL OTHER	554,706	549,885
CELULOSA ARAUCO CONSTITU SR UNSECURED REGS 01/30 4.2	CORPORATE BONDS - ALL OTHER	645,350	621,428
CEMEX SAB DE CV COMPANY GUAR REGS 11/29 5.45	CORPORATE BONDS - ALL OTHER	614,896	701,104
CENCORA INC SR UNSECURED 03/45 4.25	CORPORATE BONDS - ALL OTHER	1,796,634	1,452,339
CENCOSUD SA SR UNSECURED 144A 05/31 5.95	CORPORATE BONDS - ALL OTHER	197,808	203,525
CENOVUS ENERGY INC SR UNSECURED 02/52 3.75	CORPORATE BONDS - ALL OTHER	496,332	358,808
CENOVUS ENERGY INC SR UNSECURED 06/47 5.4	CORPORATE BONDS - ALL OTHER	912,126	661,394
CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	CORPORATE BONDS - ALL OTHER	2,094,437	2,019,646
CENTENE CORP SR UNSECURED 10/30 3	CORPORATE BONDS - ALL OTHER	1,011,924	1,060,216
CENTERPOINT ENERGY INC JR SUBORDINA 02/55 VAR	CORPORATE BONDS - ALL OTHER	2,664,375	2,730,288
CENTERPOINT ENERGY INC JR SUBORDINA 05/55 VAR	CORPORATE BONDS - ALL OTHER	500,000	500,519
CENTERPOINT ENERGY RES SR UNSECURED 07/34 5.4	CORPORATE BONDS - ALL OTHER	923,734	929,707
CENTRAIS ELETRICAS ELET SR UNSECURED 144A 01/35 6.5	CORPORATE BONDS - ALL OTHER	196,346	200,636
CENTURY ALUMINUM COMPANY SR SECURED 144A 04/28 7.5	CORPORATE BONDS - ALL OTHER	3,411,750	3,615,160
CFAMC IV CO LTD COMPANY GUAR REGS 05/29 4.5	CORPORATE BONDS - ALL OTHER	184,100	192,612
CGI INC SR UNSECURED 09/31 2.3	CORPORATE BONDS - ALL OTHER	1,294,579	1,120,196
CHART INDUSTRIES INC COMPANY GUAR 144A 01/31 9.5	CORPORATE BONDS - ALL OTHER	1,918,445	2,011,506
CHARTER COMM OPT LLC/CAP SR SECURED 03/42 3.5	CORPORATE BONDS - ALL OTHER	2,281,823	1,864,332
CHARTER COMM OPT LLC/CAP SR SECURED 03/50 4.8	CORPORATE BONDS - ALL OTHER	5,245,815	5,498,391
CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	CORPORATE BONDS - ALL OTHER	2,896,356	3,146,556
CHARTER COMM OPT LLC/CAP SR SECURED 04/51 3.7	CORPORATE BONDS - ALL OTHER	2,026,999	2,110,799
CHARTER COMM OPT LLC/CAP SR SECURED 04/53 5.25	CORPORATE BONDS - ALL OTHER	166,319	170,777
CHARTER COMM OPT LLC/CAP SR SECURED 04/61 3.85	CORPORATE BONDS - ALL OTHER	23,503,895	17,868,470
CHARTER COMM OPT LLC/CAP SR SECURED 04/63 5.5	CORPORATE BONDS - ALL OTHER	2,424,178	2,531,771
CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	CORPORATE BONDS - ALL OTHER	11,128,882	9,960,141
CHARTER COMM OPT LLC/CAP SR SECURED 06/34 6.55	CORPORATE BONDS - ALL OTHER	956,947	992,606
CHARTER COMM OPT LLC/CAP SR SECURED 06/52 3.9	CORPORATE BONDS - ALL OTHER	7,354,387	6,924,818
CHARTER COMM OPT LLC/CAP SR SECURED 06/62 3.95	CORPORATE BONDS - ALL OTHER	5,381,398	5,588,780
CHARTER COMM OPT LLC/CAP SR SECURED 07/49 5.125	CORPORATE BONDS - ALL OTHER	2,445,194	2,483,554
CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	CORPORATE BONDS - ALL OTHER	2,028,156	1,823,896
CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	CORPORATE BONDS - ALL OTHER	10,321,430	9,402,831
CHARTER COMM OPT LLC/CAP SR SECURED 10/55 6.834	CORPORATE BONDS - ALL OTHER	253,436	270,735
CHARTER COMM OPT LLC/CAP SR SECURED 12/61 4.4	CORPORATE BONDS - ALL OTHER	20,792,723	15,415,826
CHENIERE CORP CHRISTI HD SR SECURED 12/39 2.742	CORPORATE BONDS - ALL OTHER	2,795,588	2,537,709
CIKARANG LISTRINDO PT SR UNSECURED 144A 03/35 5.65	CORPORATE BONDS - ALL OTHER	338,000	336,015

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CITIGROUP INC SR UNSECURED 03/33 VAR	CORPORATE BONDS - ALL OTHER	5,286,384	5,512,009
CITIGROUP INC SR UNSECURED 03/56 VAR	CORPORATE BONDS - ALL OTHER	14,556,985	14,284,700
CITIGROUP INC SR UNSECURED 07/39 8.125	CORPORATE BONDS - ALL OTHER	12,886,264	13,073,123
CITIGROUP INC SUBORDINATED 01/36 VAR	CORPORATE BONDS - ALL OTHER	16,874,671	17,318,392
CITIGROUP INC SUBORDINATED 02/35 VAR	CORPORATE BONDS - ALL OTHER	688,281	704,355
CITIGROUP INC SUBORDINATED 05/44 5.3	CORPORATE BONDS - ALL OTHER	6,169,292	5,575,819
CITIGROUP INC SUBORDINATED 05/46 4.75	CORPORATE BONDS - ALL OTHER	6,294,110	5,647,496
CITIGROUP INC SUBORDINATED 08/36 6.125	CORPORATE BONDS - ALL OTHER	331,656	336,419
CLEAR CHANNEL OUTDOOR HO SR SECURED 144A 04/30 7.875	CORPORATE BONDS - ALL OTHER	1,860,002	1,929,378
CLEVELAND CLIFFS INC COMPANY GUAR 144A 03/32 7	CORPORATE BONDS - ALL OTHER	1,279,263	1,131,753
CLEVELAND ELECTRIC ILLUM SR UNSECURED 144A 04/28 3.5	CORPORATE BONDS - ALL OTHER	318,468	290,821
CMG MEDIA CORPORATION SECURED 144A 06/29 8.875	CORPORATE BONDS - ALL OTHER	2,341,008	2,844,334
CMS ENERGY CORP SR UNSECURED 03/43 4.7	CORPORATE BONDS - ALL OTHER	1,607,542	1,253,169
CMS ENERGY CORP SR UNSECURED 03/44 4.875	CORPORATE BONDS - ALL OTHER	2,822,016	2,482,247
CNTL AMR BOTTLING CORP COMPANY GUAR REGS 04/29 5.25	CORPORATE BONDS - ALL OTHER	143,910	151,668
CODELCO INC SR UNSECURED 144A 01/36 6.44	CORPORATE BONDS - ALL OTHER	605,972	617,117
CODELCO INC SR UNSECURED 144A 02/33 5.125	CORPORATE BONDS - ALL OTHER	199,876	194,772
CODELCO INC SR UNSECURED REGS 09/29 3	CORPORATE BONDS - ALL OTHER	442,835	464,132
COLBUN SA SR UNSECURED 144A 03/30 3.15	CORPORATE BONDS - ALL OTHER	565,576	552,773
COLOMBIA TELECOMUNICACIO SR UNSECURED 144A 07/30 4.95	CORPORATE BONDS - ALL OTHER	225,000	201,594
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544	CORPORATE BONDS - ALL OTHER	3,585,493	3,615,368
COMETA ENERGIA SA SR SECURED REGS 04/35 6.375	CORPORATE BONDS - ALL OTHER	538,832	539,027
COMISION FEDERAL DE ELEC COMPANY GUAR 144A 05/29 4.688	CORPORATE BONDS - ALL OTHER	496,053	513,927
COMISION FEDERAL DE ELEC COMPANY GUAR REGS 05/29 4.688	CORPORATE BONDS - ALL OTHER	180,440	193,935
COMMSCOPE LLC COMPANY GUAR 144A 03/27 8.25	CORPORATE BONDS - ALL OTHER	629,207	646,459
COMMSCOPE LLC COMPANY GUAR 144A 07/28 7.125	CORPORATE BONDS - ALL OTHER	443,881	515,548
CONAGRA BRANDS INC SR UNSECURED 11/38 5.3	CORPORATE BONDS - ALL OTHER	374,728	376,607
CONAGRA BRANDS INC SR UNSECURED 11/48 5.4	CORPORATE BONDS - ALL OTHER	846,885	827,138
CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1	CORPORATE BONDS - ALL OTHER	376,044	349,791
CONSTELLATION BRANDS INC COMPANY GUAR 05/47 4.5	CORPORATE BONDS - ALL OTHER	621,204	562,882
CONSTELLATION BRANDS INC SR UNSECURED 05/50 3.75	CORPORATE BONDS - ALL OTHER	1,390,004	997,675
CONSTELLATION EN GEN LLC SR UNSECURED 03/33 5.8	CORPORATE BONDS - ALL OTHER	1,999,520	2,109,960
CONSTELLATION EN GEN LLC SR UNSECURED 03/54 5.75	CORPORATE BONDS - ALL OTHER	373,904	357,844
CONSTELLATION EN GEN LLC SR UNSECURED 06/42 5.6	CORPORATE BONDS - ALL OTHER	2,849,661	2,811,325
CONSTELLATION EN GEN LLC SR UNSECURED 10/53 6.5	CORPORATE BONDS - ALL OTHER	3,253,494	3,454,328
CONSTELLATION INSURC INC SR UNSECURED 144A 01/30 6.8	CORPORATE BONDS - ALL OTHER	699,524	687,833
CONSTELLIUM SE COMPANY GUAR 144A 08/32 6.375	CORPORATE BONDS - ALL OTHER	690,000	700,171
CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	CORPORATE BONDS - ALL OTHER	803,047	632,448
CONTINENTAL RESOURCES COMPANY GUAR 144A 01/31 5.75	CORPORATE BONDS - ALL OTHER	2,283,471	2,034,524
COOPERATIEVE RABOBANK UA COMPANY GUAR 08/45 5.25	CORPORATE BONDS - ALL OTHER	2,178,160	1,785,492
COOPERATIEVE RABOBANK UA COMPANY GUAR 12/43 5.75	CORPORATE BONDS - ALL OTHER	748,103	551,682
CORNERSTONE CHEM CO LLC SECURED 144A 05/29 10	CORPORATE BONDS - ALL OTHER	5,725,945	5,783,204
CORNING INC SR UNSECURED 11/48 5.35	CORPORATE BONDS - ALL OTHER	342,480	341,508
CORNING INC SR UNSECURED 11/49 3.9	CORPORATE BONDS - ALL OTHER	392,679	363,213
CORNING INC SR UNSECURED 11/79 5.45	CORPORATE BONDS - ALL OTHER	3,865,721	3,338,268
COTERRA ENERGY INC SR UNSECURED 02/35 5.4	CORPORATE BONDS - ALL OTHER	278,704	278,404
COTERRA ENERGY INC SR UNSECURED 02/55 5.9	CORPORATE BONDS - ALL OTHER	10,334,003	9,960,957
COUNTRY GARDEN HLDGS SR SECURED REGS 10/25 3.125	CORPORATE BONDS - ALL OTHER	792,000	67,500
COX COMMUNICATIONS INC COMPANY GUAR 144A 09/54 5.95	CORPORATE BONDS - ALL OTHER	3,094,286	3,100,429
COX COMMUNICATIONS INC COMPANY GUAR 144A 10/50 2.95	CORPORATE BONDS - ALL OTHER	356,690	346,125
COX COMMUNICATIONS INC COMPANY GUAR 144A 12/53 5.8	CORPORATE BONDS - ALL OTHER	1,391,234	1,450,516
COX COMMUNICATIONS INC SR UNSECURED 144A 06/51 3.6	CORPORATE BONDS - ALL OTHER	2,602,244	2,292,940
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7	CORPORATE BONDS - ALL OTHER	1,251,545	1,053,257
CPI CG INC SR SECURED 144A 07/29 10	CORPORATE BONDS - ALL OTHER	1,380,800	1,502,569
CREDIT AGRICOLE SA JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	679,308	691,513
CRH AMERICA FINANCE INC COMPANY GUAR 01/55 5.875	CORPORATE BONDS - ALL OTHER	6,190,947	6,213,056
CRH AMERICA FINANCE INC COMPANY GUAR 144A 04/48 4.5	CORPORATE BONDS - ALL OTHER	485,976	486,885
CROWN CASTLE INC SR UNSECURED 01/51 3.25	CORPORATE BONDS - ALL OTHER	3,210,795	2,226,844
CROWN CASTLE INC SR UNSECURED 02/49 5.2	CORPORATE BONDS - ALL OTHER	847,713	817,606
CROWN CASTLE INC SR UNSECURED 07/50 4.15	CORPORATE BONDS - ALL OTHER	575,847	553,687
CROWN CASTLE INC SR UNSECURED 11/49 4	CORPORATE BONDS - ALL OTHER	3,377,949	2,514,615
CSC HOLDINGS LLC COMPANY GUAR 144A 02/29 6.5	CORPORATE BONDS - ALL OTHER	830,438	880,980
CSC HOLDINGS LLC SR UNSECURED 144A 04/28 7.5	CORPORATE BONDS - ALL OTHER	355,329	389,171
CSN ISLANDS XI CORP COMPANY GUAR REGS 01/28 6.75	CORPORATE BONDS - ALL OTHER	281,250	291,238
CSX CORP SR UNSECURED 03/49 4.5	CORPORATE BONDS - ALL OTHER	400,282	386,724
CSX CORP SR UNSECURED 03/55 4.9	CORPORATE BONDS - ALL OTHER	1,251,434	1,104,964
CSX CORP SR UNSECURED 04/40 6.22	CORPORATE BONDS - ALL OTHER	579,720	583,713
CSX CORP SR UNSECURED 05/37 6.15	CORPORATE BONDS - ALL OTHER	433,605	435,469
CSX CORP SR UNSECURED 06/35 5.05	CORPORATE BONDS - ALL OTHER	1,335,280	1,338,222
CT TRUST SR SECURED 144A 02/32 5.125	CORPORATE BONDS - ALL OTHER	200,000	187,460
CVS HEALTH CORP SR UNSECURED 02/53 5.625	CORPORATE BONDS - ALL OTHER	907,241	922,361
CVS HEALTH CORP SR UNSECURED 03/38 4.78	CORPORATE BONDS - ALL OTHER	10,075,349	9,740,495

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
CVS HEALTH CORP SR UNSECURED 03/48 5.05	CORPORATE BONDS - ALL OTHER	13,987,964	11,085,560
CVS HEALTH CORP SR UNSECURED 04/40 4.125	CORPORATE BONDS - ALL OTHER	1,822,187	1,713,834
CVS HEALTH CORP SR UNSECURED 04/50 4.25	CORPORATE BONDS - ALL OTHER	430,209	429,809
CVS HEALTH CORP SR UNSECURED 06/44 6	CORPORATE BONDS - ALL OTHER	777,631	774,717
CVS HEALTH CORP SR UNSECURED 06/53 5.875	CORPORATE BONDS - ALL OTHER	2,357,220	2,412,447
CVS HEALTH CORP SR UNSECURED 06/54 6.05	CORPORATE BONDS - ALL OTHER	558,726	580,105
CVS HEALTH CORP SR UNSECURED 07/45 5.125	CORPORATE BONDS - ALL OTHER	26,440,071	22,722,960
CVS HEALTH CORP SR UNSECURED 08/40 2.7	CORPORATE BONDS - ALL OTHER	599,408	603,642
CVS HEALTH CORP SR UNSECURED 09/39 6.125	CORPORATE BONDS - ALL OTHER	462,567	463,592
CVS HEALTH CORP SR UNSECURED 12/43 5.3	CORPORATE BONDS - ALL OTHER	1,480,100	1,374,604
CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	CORPORATE BONDS - ALL OTHER	891,451	934,834
CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	CORPORATE BONDS - ALL OTHER	2,078,385	1,842,212
CVS PASS THROUGH TRUST PASS THRU CE 144A 01/34 5.926	CORPORATE BONDS - ALL OTHER	605,627	607,697
DAVITA INC COMPANY GUAR 144A 02/31 3.75	CORPORATE BONDS - ALL OTHER	1,057,200	1,129,920
DAVITA INC COMPANY GUAR 144A 09/32 6.875	CORPORATE BONDS - ALL OTHER	420,000	433,872
DBGS MORTGAGE TRUST DBGS 2024 SBL A 144A	CORPORATE BONDS - ALL OTHER	1,325,670	1,320,009
DCP MIDSTREAM OPERATING COMPANY GUAR 04/44 5.6	CORPORATE BONDS - ALL OTHER	2,647,682	2,558,931
DCP MIDSTREAM OPERATING COMPANY GUAR 144A 09/37 6.75	CORPORATE BONDS - ALL OTHER	2,373,199	2,316,425
DCP MIDSTREAM OPERATING COMPANY GUAR 144A 11/36 6.45	CORPORATE BONDS - ALL OTHER	710,363	685,548
DELHI INTL AIRPORT SR SECURED REGS 10/26 6.125	CORPORATE BONDS - ALL OTHER	324,750	302,716
DELL INT LLC / EMC CORP COMPANY GUAR 04/35 5.5	CORPORATE BONDS - ALL OTHER	750,750	767,033
DELL INT LLC / EMC CORP COMPANY GUAR 07/36 8.1	CORPORATE BONDS - ALL OTHER	4,330,772	4,190,259
DELL INT LLC / EMC CORP COMPANY GUAR 12/41 3.375	CORPORATE BONDS - ALL OTHER	4,016,804	3,257,903
DELL INT LLC / EMC CORP COMPANY GUAR 12/51 3.45	CORPORATE BONDS - ALL OTHER	180,989	171,445
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	CORPORATE BONDS - ALL OTHER	151,470	147,245
DELUXE CORP SR SECURED 144A 09/29 8.125	CORPORATE BONDS - ALL OTHER	944,240	950,986
DEUTSCHE BANK NY SUBORDINATED 01/33 VAR	CORPORATE BONDS - ALL OTHER	1,849,400	1,942,601
DEUTSCHE BANK NY SUBORDINATED 02/34 VAR	CORPORATE BONDS - ALL OTHER	1,275,337	1,311,395
DEUTSCHE TELEKOM AG SR UNSECURED 144A 01/50 3.625	CORPORATE BONDS - ALL OTHER	5,142,722	4,344,405
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/42 4.875	CORPORATE BONDS - ALL OTHER	2,107,935	1,836,201
DEVON ENERGY CORPORATION SR UNSECURED 05/42 4.75	CORPORATE BONDS - ALL OTHER	2,545,330	2,041,440
DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	CORPORATE BONDS - ALL OTHER	44,146	45,642
DEVON ENERGY CORPORATION SR UNSECURED 09/54 5.75	CORPORATE BONDS - ALL OTHER	8,045,963	7,130,679
DIAMONDBACK ENERGY INC COMPANY GUAR 03/51 4.4	CORPORATE BONDS - ALL OTHER	1,237,282	1,038,839
DIAMONDBACK ENERGY INC COMPANY GUAR 03/52 4.25	CORPORATE BONDS - ALL OTHER	8,027,015	6,978,663
DIAMONDBACK ENERGY INC COMPANY GUAR 03/53 6.25	CORPORATE BONDS - ALL OTHER	950,720	962,975
DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75	CORPORATE BONDS - ALL OTHER	8,042,736	7,609,022
DIAMONDBACK ENERGY INC COMPANY GUAR 04/64 5.9	CORPORATE BONDS - ALL OTHER	6,456,894	6,308,701
DISCOVERY COMMUNICATIONS COMPANY GUAR 05/29 4.125	CORPORATE BONDS - ALL OTHER	499,150	466,477
DISCOVERY COMMUNICATIONS COMPANY GUAR 09/37 5	CORPORATE BONDS - ALL OTHER	4,743,425	3,717,442
DISH DBS CORP COMPANY GUAR 06/29 5.125	CORPORATE BONDS - ALL OTHER	619,194	529,383
DISH DBS CORP COMPANY GUAR 07/26 7.75	CORPORATE BONDS - ALL OTHER	607,428	606,602
DISH DBS CORP SR SECURED 144A 12/26 5.25	CORPORATE BONDS - ALL OTHER	552,857	569,604
DISH DBS CORP SR SECURED 144A 12/28 5.75	CORPORATE BONDS - ALL OTHER	617,869	555,644
DIVERSIFIED HEALTHCARE T COMPANY GUAR 03/31 4.375	CORPORATE BONDS - ALL OTHER	4,206,694	4,656,440
DIVERSIFIED HEALTHCARE T SR UNSECURED 02/28 4.75	CORPORATE BONDS - ALL OTHER	583,655	634,295
DOMINION ENERGY INC JR SUBORDINA 05/55 VAR	CORPORATE BONDS - ALL OTHER	373,072	375,539
DOMINION ENERGY INC JR SUBORDINA 06/54 VAR	CORPORATE BONDS - ALL OTHER	2,938,483	3,178,224
DOMINION ENERGY INC SR UNSECURED 03/35 5.45	CORPORATE BONDS - ALL OTHER	1,605,073	1,613,077
DOMINION ENERGY INC SR UNSECURED 04/41 3.3	CORPORATE BONDS - ALL OTHER	702,589	629,618
DOMINION ENERGY INC SR UNSECURED 08/33 5.25	CORPORATE BONDS - ALL OTHER	11,300,683	10,036,519
DOMINION ENERGY INC SR UNSECURED 09/42 4.05	CORPORATE BONDS - ALL OTHER	616,847	607,246
DOMINION ENERGY INC SR UNSECURED 12/44 4.7	CORPORATE BONDS - ALL OTHER	2,262,324	1,642,515
DOMINOS PIZZA MASTER ISSUER LL DPABS 2019 1A A2 144A	CORPORATE BONDS - ALL OTHER	2,952,304	2,771,905
DOMINOS PIZZA MASTER ISSUER LL DPABS 2021 1A A2I 144A	CORPORATE BONDS - ALL OTHER	1,966,425	1,809,757
DOMINOS PIZZA MASTER ISSUER LL DPABS 2021 1A A2II 144A	CORPORATE BONDS - ALL OTHER	1,720,353	1,540,739
DOMTAR CORP SR SECURED 144A 10/28 6.75	CORPORATE BONDS - ALL OTHER	4,281,103	4,125,771
DORNOCH DEBT MERGER SUB SR UNSECURED 144A 10/29 6.625	CORPORATE BONDS - ALL OTHER	4,650,538	4,102,799
DOW CHEMICAL CO/THE SR UNSECURED 03/55 5.95	CORPORATE BONDS - ALL OTHER	1,591,526	1,495,971
DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	CORPORATE BONDS - ALL OTHER	3,455,334	3,468,978
DOW CHEMICAL CO/THE SR UNSECURED 05/49 4.8	CORPORATE BONDS - ALL OTHER	630,460	579,466
DOW CHEMICAL CO/THE SR UNSECURED 05/53 6.9	CORPORATE BONDS - ALL OTHER	2,036,976	2,017,917
DOW CHEMICAL CO/THE SR UNSECURED 11/41 5.25	CORPORATE BONDS - ALL OTHER	1,779,265	1,535,383
DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375	CORPORATE BONDS - ALL OTHER	5,972,487	4,839,575
DOW CHEMICAL CO/THE SR UNSECURED 11/50 3.6	CORPORATE BONDS - ALL OTHER	5,365,003	3,540,059
DP WORLD LTD UAE SR UNSECURED REGS 07/37 6.85	CORPORATE BONDS - ALL OTHER	1,946,029	1,855,596
DT MIDSTREAM INC COMPANY GUAR 144A 12/34 5.8	CORPORATE BONDS - ALL OTHER	3,350,041	3,417,216
DUKE ENERGY CORP SR UNSECURED 06/41 3.3	CORPORATE BONDS - ALL OTHER	2,992,560	2,229,830
DUKE ENERGY CORP SR UNSECURED 06/51 3.5	CORPORATE BONDS - ALL OTHER	573,053	576,560
DUKE ENERGY CORP SR UNSECURED 06/54 5.8	CORPORATE BONDS - ALL OTHER	323,534	317,268
DUKE ENERGY CORP SR UNSECURED 08/47 3.95	CORPORATE BONDS - ALL OTHER	2,651,064	2,161,840
DUKE ENERGY CORP SR UNSECURED 08/52 5	CORPORATE BONDS - ALL OTHER	3,773,193	3,525,225

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	CORPORATE BONDS - ALL OTHER	327,450	327,272
DUPONT DE NEMOURS INC SR UNSECURED 11/38 5.319	CORPORATE BONDS - ALL OTHER	7,179,702	7,008,703
DUPONT DE NEMOURS INC SR UNSECURED 11/48 5.419	CORPORATE BONDS - ALL OTHER	5,699,000	5,457,798
EASTMAN CHEMICAL CO SR UNSECURED 10/44 4.65	CORPORATE BONDS - ALL OTHER	469,763	360,333
ECOPETROL SA SR UNSECURED 01/33 8.875	CORPORATE BONDS - ALL OTHER	206,902	210,932
ECOPETROL SA SR UNSECURED 02/32 7.75	CORPORATE BONDS - ALL OTHER	364,066	363,304
ECOPETROL SA SR UNSECURED 04/30 6.875	CORPORATE BONDS - ALL OTHER	880,517	859,494
ECOPETROL SA SR UNSECURED 11/31 4.625	CORPORATE BONDS - ALL OTHER	93,934	92,255
EDISON INTERNATIONAL JR SUBORDINA 12/99 VAR	CORPORATE BONDS - ALL OTHER	1,104,850	1,138,485
EDISON INTERNATIONAL SR UNSECURED 03/30 6.25	CORPORATE BONDS - ALL OTHER	973,554	1,010,835
EDISON INTERNATIONAL SR UNSECURED 03/32 5.25	CORPORATE BONDS - ALL OTHER	1,412,971	1,470,740
EL PUERTO DE LIVERPOOL COMPANY GUAR 144A 01/32 6.255	CORPORATE BONDS - ALL OTHER	300,000	313,252
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/14 6	CORPORATE BONDS - ALL OTHER	3,216,186	2,613,303
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95	CORPORATE BONDS - ALL OTHER	711,986	772,801
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/55 6.375	CORPORATE BONDS - ALL OTHER	3,910,508	3,958,196
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 04/64 6	CORPORATE BONDS - ALL OTHER	2,033,825	2,031,576
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 05/53 6.9	CORPORATE BONDS - ALL OTHER	1,306,875	1,306,208
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 09/38 4.875	CORPORATE BONDS - ALL OTHER	1,701,336	1,814,438
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 09/48 5	CORPORATE BONDS - ALL OTHER	1,782,708	1,460,355
ELECTRONIC ARTS INC SR UNSECURED 02/51 2.95	CORPORATE BONDS - ALL OTHER	4,346,578	4,078,477
EMBECTA CORP SR SECURED 144A 02/30 5	CORPORATE BONDS - ALL OTHER	388,531	424,966
EMBECTA CORP SR SECURED 144A 02/30 6.75	CORPORATE BONDS - ALL OTHER	1,404,339	1,483,386
EMBRAER NETHERLANDS FINA COMPANY GUAR 144A 07/30 7	CORPORATE BONDS - ALL OTHER	228,436	250,630
EMPIRE RESORTS INC SR SECURED 144A 11/26 7.75	CORPORATE BONDS - ALL OTHER	1,242,945	1,298,928
EMPRESA GEN ELEC HAINA SR UNSECURED 144A 11/28 5.625	CORPORATE BONDS - ALL OTHER	297,864	281,338
EMPRESA NACIONAL DEL PET SR UNSECURED 144A 05/33 6.15	CORPORATE BONDS - ALL OTHER	199,396	203,190
EMPRESA NACIONAL DEL PET SR UNSECURED 144A 09/31 3.45	CORPORATE BONDS - ALL OTHER	204,278	180,129
ENBRIDGE ENERGY PARTNERS COMPANY GUAR 09/40 5.5	CORPORATE BONDS - ALL OTHER	356,066	356,014
ENBRIDGE ENERGY PARTNERS COMPANY GUAR 10/45 7.375	CORPORATE BONDS - ALL OTHER	2,065,804	1,876,425
ENBRIDGE INC COMPANY GUAR 04/54 5.95	CORPORATE BONDS - ALL OTHER	1,728,080	1,674,061
ENBRIDGE INC COMPANY GUAR 11/53 6.7	CORPORATE BONDS - ALL OTHER	4,832,709	5,086,359
ENBRIDGE INC SUBORDINATED 07/80 VAR	CORPORATE BONDS - ALL OTHER	3,088,280	3,094,816
ENEL FINANCE AMERICA LLC COMPANY GUAR 144A 07/41 2.875	CORPORATE BONDS - ALL OTHER	2,468,100	1,696,327
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/28 5.3	CORPORATE BONDS - ALL OTHER	202,210	191,790
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/31 5.8	CORPORATE BONDS - ALL OTHER	283,905	280,010
ENERGY TRANSFER LP COMPANY GUAR 05/44 5	CORPORATE BONDS - ALL OTHER	2,285,454	2,067,597
ENERGY TRANSFER LP COMPANY GUAR 05/45 5.35	CORPORATE BONDS - ALL OTHER	6,673,596	6,237,038
ENERGY TRANSFER LP SR UNSECURED 01/43 4.95	CORPORATE BONDS - ALL OTHER	935,373	892,058
ENERGY TRANSFER LP SR UNSECURED 02/40 6.85	CORPORATE BONDS - ALL OTHER	322,378	327,378
ENERGY TRANSFER LP SR UNSECURED 02/42 6.1	CORPORATE BONDS - ALL OTHER	4,370,237	4,285,409
ENERGY TRANSFER LP SR UNSECURED 02/42 6.5	CORPORATE BONDS - ALL OTHER	2,804,996	2,613,813
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	CORPORATE BONDS - ALL OTHER	1,510,152	1,503,858
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	CORPORATE BONDS - ALL OTHER	2,320,461	2,267,748
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	CORPORATE BONDS - ALL OTHER	7,088,018	7,165,415
ENERGY TRANSFER LP SR UNSECURED 04/47 5.3	CORPORATE BONDS - ALL OTHER	4,137,929	3,983,805
ENERGY TRANSFER LP SR UNSECURED 04/49 6.25	CORPORATE BONDS - ALL OTHER	9,669,270	8,022,897
ENERGY TRANSFER LP SR UNSECURED 04/55 6.2	CORPORATE BONDS - ALL OTHER	16,961,531	16,983,712
ENERGY TRANSFER LP SR UNSECURED 05/50 5	CORPORATE BONDS - ALL OTHER	12,703,581	12,077,675
ENERGY TRANSFER LP SR UNSECURED 05/54 5.95	CORPORATE BONDS - ALL OTHER	5,215,913	5,021,740
ENERGY TRANSFER LP SR UNSECURED 06/38 5.8	CORPORATE BONDS - ALL OTHER	731,974	746,351
ENERGY TRANSFER LP SR UNSECURED 06/41 6.05	CORPORATE BONDS - ALL OTHER	523,589	551,890
ENERGY TRANSFER LP SR UNSECURED 06/48 6	CORPORATE BONDS - ALL OTHER	2,973,918	2,921,150
ENERGY TRANSFER LP SR UNSECURED 07/38 7.5	CORPORATE BONDS - ALL OTHER	3,874,306	3,794,571
ENERGY TRANSFER LP SR UNSECURED 09/54 6.05	CORPORATE BONDS - ALL OTHER	3,505,434	3,377,264
ENERGY TRANSFER LP SR UNSECURED 10/43 5.95	CORPORATE BONDS - ALL OTHER	1,338,145	1,231,266
ENERGY TRANSFER LP SR UNSECURED 10/47 5.4	CORPORATE BONDS - ALL OTHER	4,202,791	3,932,597
ENERGY TRANSFER LP SR UNSECURED 12/45 6.125	CORPORATE BONDS - ALL OTHER	9,180,065	8,695,085
ENN CLEAN ENERGY COMPANY GUAR 144A 05/26 3.375	CORPORATE BONDS - ALL OTHER	284,025	280,571
ENTERGY CORP SR UNSECURED 06/50 3.75	CORPORATE BONDS - ALL OTHER	4,201,208	3,077,337
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/78 VAR	CORPORATE BONDS - ALL OTHER	208,013	212,054
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/77 VAR	CORPORATE BONDS - ALL OTHER	332,734	337,757
EPR PROPERTIES COMPANY GUAR 06/27 4.5	CORPORATE BONDS - ALL OTHER	1,490,895	1,517,850
EQUINIX INC SR UNSECURED 02/52 3.4	CORPORATE BONDS - ALL OTHER	570,279	554,720
EQUINIX INC SR UNSECURED 07/50 3	CORPORATE BONDS - ALL OTHER	2,208,237	1,637,831
EQUINIX INC SR UNSECURED 09/51 2.95	CORPORATE BONDS - ALL OTHER	5,781,616	3,606,537
ESC CB CHESAPEAKE ENER 10/24 7	CORPORATE BONDS - ALL OTHER	54,469	1,581
ESC CB CHESAPEAKE ENER 10/26 7.5	CORPORATE BONDS - ALL OTHER	290,989	3,995
ESKOM HOLDINGS SOC LTD GOVT GUARANT REGS 08/28 6.35	CORPORATE BONDS - ALL OTHER	1,105,750	1,099,795
ESKOM HOLDINGS SOC LTD SR UNSECURED REGS 08/28 8.45	CORPORATE BONDS - ALL OTHER	373,281	391,896
ESSENTIAL UTILITIES INC SR UNSECURED 04/50 3.351	CORPORATE BONDS - ALL OTHER	1,365,668	937,735
ESSENTIAL UTILITIES INC SR UNSECURED 05/31 2.4	CORPORATE BONDS - ALL OTHER	2,197,250	1,919,412
ESSENTIAL UTILITIES INC SR UNSECURED 05/49 4.276	CORPORATE BONDS - ALL OTHER	314,707	295,013

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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ESSENTIAL UTILITIES INC SR UNSECURED 05/52 5.3	CORPORATE BONDS - ALL OTHER	1,751,412	1,690,106
ESSEX PORTFOLIO LP COMPANY GUAR 03/48 4.5	CORPORATE BONDS - ALL OTHER	3,379,764	2,851,732
EVEREST REINSURANCE HLDG SR UNSECURED 10/52 3.125	CORPORATE BONDS - ALL OTHER	435,868	316,031
EVERSOURCE ENERGY SR UNSECURED 03/32 3.375	CORPORATE BONDS - ALL OTHER	898,173	813,499
EXELON CORP SR UNSECURED 03/52 4.1	CORPORATE BONDS - ALL OTHER	734,486	553,018
EXELON CORP SR UNSECURED 03/53 5.6	CORPORATE BONDS - ALL OTHER	2,677,700	2,527,532
EXELON CORP SR UNSECURED 04/46 4.45	CORPORATE BONDS - ALL OTHER	1,379,659	1,131,380
EXELON CORP SR UNSECURED 04/50 4.7	CORPORATE BONDS - ALL OTHER	1,098,746	903,271
EXELON CORP SR UNSECURED 06/35 4.95	CORPORATE BONDS - ALL OTHER	842,651	826,592
EXELON CORP SR UNSECURED 06/35 5.625	CORPORATE BONDS - ALL OTHER	2,613,009	2,059,406
EZCORP INC COMPANY GUAR 144A 04/32 7.375	CORPORATE BONDS - ALL OTHER	520,000	546,341
F BRASILE SPA/F BRASILE SR SECURED 144A 08/26 7.375	CORPORATE BONDS - ALL OTHER	2,666,175	2,799,405
F+G ANNUITIES + LIFE INC COMPANY GUAR 10/34 6.25	CORPORATE BONDS - ALL OTHER	1,689,171	1,660,757
FALABELLA SA SR UNSECURED 144A 01/32 3.375	CORPORATE BONDS - ALL OTHER	272,569	239,484
FEDERAL REALTY OP LP SR UNSECURED 12/44 4.5	CORPORATE BONDS - ALL OTHER	3,410,670	2,912,145
FERGUSON ENTERPRISES INC COMPANY GUAR 10/34 5	CORPORATE BONDS - ALL OTHER	1,998,600	1,941,431
FERTITTA ENTERTAINMENT COMPANY GUAR 144A 01/30 6.75	CORPORATE BONDS - ALL OTHER	1,811,600	1,867,360
FIDELITY NATIONAL INFORM SR UNSECURED 05/48 4.75	CORPORATE BONDS - ALL OTHER	256,049	173,590
FIDELITY NATL INFO SERV SR UNSECURED 03/41 3.1	CORPORATE BONDS - ALL OTHER	1,124,801	1,119,232
FIDELITY NATL INFO SERV SR UNSECURED 08/46 4.5	CORPORATE BONDS - ALL OTHER	245,378	234,830
FIESTA PURCHASER INC SR SECURED 144A 03/31 7.875	CORPORATE BONDS - ALL OTHER	3,287,525	3,410,612
FIESTA PURCHASER INC SR UNSECURED 144A 09/32 9.625	CORPORATE BONDS - ALL OTHER	1,610,750	1,674,310
FINANCE OF AMERICA FUNDI SECURED 144A 11/27 7.875	CORPORATE BONDS - ALL OTHER	983,191	891,776
FINANCE OF AMERICA FUNDI SECURED 144A 11/29 10	CORPORATE BONDS - ALL OTHER	1,824,760	2,138,466
FIRST AMERICAN FINANCIAL SR UNSECURED 08/31 2.4	CORPORATE BONDS - ALL OTHER	1,793,934	1,536,636
FIRST QUANTUM MINERALS L COMPANY GUAR 144A 06/31 8.625	CORPORATE BONDS - ALL OTHER	1,782,225	2,176,995
FIRST QUANTUM MINERALS L SECURED 144A 03/29 9.375	CORPORATE BONDS - ALL OTHER	366,563	386,963
FIRST REPUBLIC BANK SUBORDINATED 02/47 4.625	CORPORATE BONDS - ALL OTHER	1,818,418	26,454
FIRSTENERGY CORP SR UNSECURED 03/50 3.4	CORPORATE BONDS - ALL OTHER	3,283,644	3,221,345
FIRSTENERGY CORP SR UNSECURED 07/47 4.85	CORPORATE BONDS - ALL OTHER	3,761,971	3,328,871
FIRSTENERGY TRANSMISSION SR UNSECURED 144A 04/49 4.55	CORPORATE BONDS - ALL OTHER	2,586,831	2,120,746
FIRSTENERGY TRANSMISSION SR UNSECURED 144A 07/44 5.45	CORPORATE BONDS - ALL OTHER	1,314,254	1,301,787
FISERV INC SR UNSECURED 07/49 4.4	CORPORATE BONDS - ALL OTHER	3,347,822	3,050,067
FLEX LTD SR UNSECURED 06/29 4.875	CORPORATE BONDS - ALL OTHER	1,072,890	1,018,599
FMC CORP SR UNSECURED 10/49 4.5	CORPORATE BONDS - ALL OTHER	1,305,767	901,853
FNB CORP SR UNSECURED 12/30 VAR	CORPORATE BONDS - ALL OTHER	1,228,000	1,248,029
FOCUS FINANCIAL PARTNERS SR SECURED 144A 09/31 6.75	CORPORATE BONDS - ALL OTHER	1,926,297	1,969,709
FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	CORPORATE BONDS - ALL OTHER	5,646,268	5,406,886
FORD MOTOR COMPANY SR UNSECURED 11/46 7.4	CORPORATE BONDS - ALL OTHER	2,091,361	1,974,055
FORD MOTOR COMPANY SR UNSECURED 12/46 5.291	CORPORATE BONDS - ALL OTHER	276,484	289,747
FORD MOTOR CREDIT CO LLC SR UNSECURED 02/35 6.5	CORPORATE BONDS - ALL OTHER	1,856,389	1,938,168
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/26 6.95	CORPORATE BONDS - ALL OTHER	916,956	920,403
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/34 6.125	CORPORATE BONDS - ALL OTHER	280,673	285,421
FORD MOTOR CREDIT CO LLC SR UNSECURED 08/26 4.542	CORPORATE BONDS - ALL OTHER	1,360,595	1,401,204
FORD MOTOR CREDIT CO LLC SR UNSECURED 11/27 3.815	CORPORATE BONDS - ALL OTHER	373,016	383,053
FORD MOTOR CREDIT CO LLC SR UNSECURED 11/28 6.798	CORPORATE BONDS - ALL OTHER	2,589,550	2,564,680
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/34 5.875	CORPORATE BONDS - ALL OTHER	2,622,725	2,685,093
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/35 6.25	CORPORATE BONDS - ALL OTHER	2,848,665	2,894,971
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/36 6.1	CORPORATE BONDS - ALL OTHER	4,157,267	4,254,501
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/37 6.2	CORPORATE BONDS - ALL OTHER	8,889,520	9,116,375
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/38 6.4	CORPORATE BONDS - ALL OTHER	4,491,726	4,683,584
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/39 6.3	CORPORATE BONDS - ALL OTHER	2,492,416	2,577,899
FOX CORP SR UNSECURED 01/39 5.476	CORPORATE BONDS - ALL OTHER	6,175,556	6,450,020
FREEDOM MORTGAGE CORP SR UNSECURED 144A 10/28 12	CORPORATE BONDS - ALL OTHER	857,500	956,095
FREEDOM MORTGAGE HOLD SR UNSECURED 144A 02/29 9.25	CORPORATE BONDS - ALL OTHER	1,398,563	1,454,739
FREEPORT INDONESIA PT SR UNSECURED 144A 04/32 5.315	CORPORATE BONDS - ALL OTHER	200,000	198,772
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	CORPORATE BONDS - ALL OTHER	193,000	198,772
FREEPORT MCMORAN INC COMPANY GUAR 03/43 5.45	CORPORATE BONDS - ALL OTHER	3,640,841	3,484,430
FS KKR CAPITAL CORP SR UNSECURED 10/28 3.125	CORPORATE BONDS - ALL OTHER	1,794,276	1,638,006
GATX CORP SR UNSECURED 06/51 3.1	CORPORATE BONDS - ALL OTHER	5,732,145	3,751,195
GENERAL MOTORS CO SR UNSECURED 04/36 6.6	CORPORATE BONDS - ALL OTHER	3,740,057	3,409,474
GENERAL MOTORS CO SR UNSECURED 04/38 5.15	CORPORATE BONDS - ALL OTHER	435,565	440,266
GENERAL MOTORS CO SR UNSECURED 04/45 5.2	CORPORATE BONDS - ALL OTHER	1,488,666	1,461,890
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	CORPORATE BONDS - ALL OTHER	476,558	444,806
GENERAL MOTORS CO SR UNSECURED 04/48 5.4	CORPORATE BONDS - ALL OTHER	1,183,693	1,185,625
GENERAL MOTORS CO SR UNSECURED 04/49 5.95	CORPORATE BONDS - ALL OTHER	1,965,969	1,985,223
GENERAL MOTORS CO SR UNSECURED 10/32 5.6	CORPORATE BONDS - ALL OTHER	3,197,180	3,212,389
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	CORPORATE BONDS - ALL OTHER	297,360	290,407
GENERAL MOTORS FINL CO SR UNSECURED 01/33 6.4	CORPORATE BONDS - ALL OTHER	1,764,388	1,766,784
GENESIS ENERGY LP/FIN COMPANY GUAR 02/28 7.75	CORPORATE BONDS - ALL OTHER	446,103	465,540
GENESIS ENERGY LP/FIN COMPANY GUAR 04/30 8.875	CORPORATE BONDS - ALL OTHER	1,198,313	1,225,929
GENESIS ENERGY LP/FIN COMPANY GUAR 05/32 7.875	CORPORATE BONDS - ALL OTHER	390,000	396,314

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
GENESIS ENERGY LP/FIN COMPANY GUAR 05/33 8	CORPORATE BONDS - ALL OTHER	850,000	865,483
GENM CAPITAL LABUAN COMPANY GUAR 144A 04/31 3.882	CORPORATE BONDS - ALL OTHER	392,404	354,268
GENTING NY LLC/GENNY CAP COMPANY GUAR 144A 10/29 7.25	CORPORATE BONDS - ALL OTHER	1,155,000	1,181,996
GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	CORPORATE BONDS - ALL OTHER	4,732,026	4,399,569
GLENCORE FUNDING LLC COMPANY GUAR 144A 04/51 3.875	CORPORATE BONDS - ALL OTHER	1,069,292	1,037,136
GLENCORE FUNDING LLC COMPANY GUAR 144A 04/54 5.893	CORPORATE BONDS - ALL OTHER	1,034,958	1,005,018
GLENCORE FUNDING LLC COMPANY GUAR 144A 04/55 6.141	CORPORATE BONDS - ALL OTHER	2,284,109	2,271,045
GLENCORE FUNDING LLC COMPANY GUAR 144A 09/51 3.375	CORPORATE BONDS - ALL OTHER	1,065,894	941,044
GLOBAL ATLANTIC FIN CO COMPANY GUAR 144A 03/54 6.75	CORPORATE BONDS - ALL OTHER	2,030,223	2,053,975
GLOBAL MEDICAL RESPONSE SR SECURED 144A 10/28 9.5	CORPORATE BONDS - ALL OTHER	12,017	21,070
GLOBAL PAYMENTS INC SR UNSECURED 08/32 5.4	CORPORATE BONDS - ALL OTHER	99,833	101,923
GLOBAL PAYMENTS INC SR UNSECURED 08/52 5.95	CORPORATE BONDS - ALL OTHER	875,115	832,193
GLOBAL PAYMENTS INC SR UNSECURED 11/31 2.9	CORPORATE BONDS - ALL OTHER	2,891,271	2,523,229
GLOBE TELECOM INC SR UNSECURED REGS 07/35 3	CORPORATE BONDS - ALL OTHER	210,925	178,626
GLP CAPITAL LP / FIN II COMPANY GUAR 01/30 4	CORPORATE BONDS - ALL OTHER	915,336	874,005
GLP CAPITAL LP / FIN II COMPANY GUAR 09/54 6.25	CORPORATE BONDS - ALL OTHER	1,267,559	1,227,090
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	CORPORATE BONDS - ALL OTHER	145,400	203,790
GMR HYDERABAD INTERNATIO SR SECURED REGS 10/27 4.25	CORPORATE BONDS - ALL OTHER	635,480	674,712
GOHL CAPITAL LTD COMPANY GUAR REGS 01/27 4.25	CORPORATE BONDS - ALL OTHER	400,976	396,997
GOLDMAN SACHS GROUP INC SR UNSECURED 01/36 VAR	CORPORATE BONDS - ALL OTHER	3,488,041	3,573,574
GOLDMAN SACHS GROUP INC SR UNSECURED 01/56 VAR	CORPORATE BONDS - ALL OTHER	20,554,415	20,596,246
GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	CORPORATE BONDS - ALL OTHER	15,118,218	14,885,016
GOLDMAN SACHS GROUP INC SR UNSECURED 04/42 VAR	CORPORATE BONDS - ALL OTHER	15,030,354	12,721,235
GOLDMAN SACHS GROUP INC SR UNSECURED 07/35 VAR	CORPORATE BONDS - ALL OTHER	7,500,000	7,578,608
GOLDMAN SACHS GROUP INC SR UNSECURED 11/45 VAR	CORPORATE BONDS - ALL OTHER	9,547,359	9,276,853
GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	CORPORATE BONDS - ALL OTHER	2,929,757	2,713,640
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	CORPORATE BONDS - ALL OTHER	8,767,732	9,232,791
GPMT LTD. GPMT 2021 FL3 D 144A	CORPORATE BONDS - ALL OTHER	510,000	429,952
GRAY MEDIA INC COMPANY GUAR 144A 10/30 4.75	CORPORATE BONDS - ALL OTHER	986,798	1,050,940
GRAY MEDIA INC COMPANY GUAR 144A 11/31 5.375	CORPORATE BONDS - ALL OTHER	2,706,978	2,736,797
GRAY MEDIA INC SR SECURED 144A 07/29 10.5	CORPORATE BONDS - ALL OTHER	1,375,000	1,516,882
GRAY OAK PIPELINE LLC SR UNSECURED 144A 10/27 3.45	CORPORATE BONDS - ALL OTHER	899,973	878,453
GREENFIRE RESOURCES LTD SR SECURED 144A 10/28 12	CORPORATE BONDS - ALL OTHER	1,319,080	1,451,015
GREENKO POWER II LTD SR SECURED REGS 12/28 4.3	CORPORATE BONDS - ALL OTHER	322,628	354,585
GRUBHUB HOLDINGS INC COMPANY GUAR 144A 07/27 5.5	CORPORATE BONDS - ALL OTHER	3,644,060	4,093,654
GRUPO AVAL LTD COMPANY GUAR 144A 02/30 4.375	CORPORATE BONDS - ALL OTHER	450,864	454,524
GRUPO TELEVISA SAB SR UNSECURED 01/40 6.625	CORPORATE BONDS - ALL OTHER	2,845,299	2,397,936
GRUPO TELEVISA SAB SR UNSECURED 05/45 5	CORPORATE BONDS - ALL OTHER	299,584	250,714
GTLK EUROPE CAPITAL DAC COMPANY GUAR REGS 04/25 5.95	CORPORATE BONDS - ALL OTHER	599,638	93,478
HALEON US CAPITAL LLC COMPANY GUAR 03/52 4	CORPORATE BONDS - ALL OTHER	535,250	476,172
HARTFORD INSUR GRP INC/T SR UNSECURED 03/40 6.625	CORPORATE BONDS - ALL OTHER	1,507,539	1,184,651
HARTFORD INSUR GRP INC/T SR UNSECURED 04/43 4.3	CORPORATE BONDS - ALL OTHER	503,960	473,439
HARTFORD INSUR GRP INC/T SR UNSECURED 10/41 6.1	CORPORATE BONDS - ALL OTHER	459,407	393,677
HCA INC COMPANY GUAR 03/52 4.625	CORPORATE BONDS - ALL OTHER	6,199,839	6,050,097
HCA INC COMPANY GUAR 03/55 6.2	CORPORATE BONDS - ALL OTHER	3,493,628	3,515,435
HCA INC COMPANY GUAR 04/54 6	CORPORATE BONDS - ALL OTHER	3,313,283	3,244,748
HCA INC COMPANY GUAR 04/64 6.1	CORPORATE BONDS - ALL OTHER	1,392,587	1,411,204
HCA INC COMPANY GUAR 06/39 5.125	CORPORATE BONDS - ALL OTHER	2,121,232	1,973,635
HCA INC COMPANY GUAR 06/47 5.5	CORPORATE BONDS - ALL OTHER	4,791,611	3,824,632
HCA INC COMPANY GUAR 06/49 5.25	CORPORATE BONDS - ALL OTHER	5,748,794	4,967,337
HCA INC COMPANY GUAR 06/53 5.9	CORPORATE BONDS - ALL OTHER	3,004,328	3,027,714
HCA INC COMPANY GUAR 07/51 3.5	CORPORATE BONDS - ALL OTHER	7,573,953	6,674,153
HCA INC COMPANY GUAR 09/54 5.95	CORPORATE BONDS - ALL OTHER	10,092,313	9,740,608
HDFC BANK LTD JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	870,000	845,131
HEALTHPEAK OP LLC COMPANY GUAR 02/41 6.75	CORPORATE BONDS - ALL OTHER	278,546	285,025
HILCORP ENERGY I/HILCORP SR UNSECURED 144A 02/35 7.25	CORPORATE BONDS - ALL OTHER	1,328,088	1,260,584
HILTON DOMESTIC OPERATIN COMPANY GUAR 144A 05/31 4	CORPORATE BONDS - ALL OTHER	1,190,937	1,294,523
HOWARD UNIVERSITY SR UNSECURED 10/52 5.209	CORPORATE BONDS - ALL OTHER	1,000,000	859,082
HP ENTERPRISE CO SR UNSECURED 10/54 5.6	CORPORATE BONDS - ALL OTHER	5,711,792	5,633,329
HP INC SR UNSECURED 04/35 6.1	CORPORATE BONDS - ALL OTHER	1,122,503	1,145,003
HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	CORPORATE BONDS - ALL OTHER	1,104,503	1,126,828
HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	CORPORATE BONDS - ALL OTHER	10,934,167	9,215,230
HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	CORPORATE BONDS - ALL OTHER	5,560,326	4,685,697
HSBC HOLDINGS PLC SUBORDINATED 11/35 VAR	CORPORATE BONDS - ALL OTHER	1,792,791	1,787,396
HUB INTERNATIONAL LTD SR UNSECURED 144A 01/32 7.375	CORPORATE BONDS - ALL OTHER	6,508,025	6,921,828
HUDSON PACIFIC PROPERTIE COMPANY GUAR 11/27 3.95	CORPORATE BONDS - ALL OTHER	2,395,560	2,107,732
HUMANA INC SR UNSECURED 03/47 4.8	CORPORATE BONDS - ALL OTHER	364,627	344,260
HUMANA INC SR UNSECURED 03/53 5.5	CORPORATE BONDS - ALL OTHER	1,285,627	1,217,340
HUMANA INC SR UNSECURED 04/54 5.75	CORPORATE BONDS - ALL OTHER	3,776,867	3,473,234
HUMANA INC SR UNSECURED 05/55 6	CORPORATE BONDS - ALL OTHER	281,943	282,409
HUMANA INC SR UNSECURED 08/49 3.95	CORPORATE BONDS - ALL OTHER	772,038	712,566
HUMANA INC SR UNSECURED 10/44 4.95	CORPORATE BONDS - ALL OTHER	2,471,628	2,044,699

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
HUMANA INC SR UNSECURED 12/42 4.625	CORPORATE BONDS - ALL OTHER	606,686	607,946
ICAHN ENTERPRISES/FIN SR SECURED 06/30 9	CORPORATE BONDS - ALL OTHER	2,716,319	2,592,671
ICAHN ENTERPRISES/FIN SR SECURED 144A 11/29 10	CORPORATE BONDS - ALL OTHER	475,000	465,136
ICL GROUP LIMITED SR UNSECURED 144A REGS 05/38 6	CORPORATE BONDS - ALL OTHER	241,500	199,312
IHEARTCOMMUNICATIONS INC SR SECURED 05/26 6.375	CORPORATE BONDS - ALL OTHER	62,141	58,751
IHS HOLDING LTD COMPANY GUAR 144A 11/28 6.25	CORPORATE BONDS - ALL OTHER	200,000	192,937
IHS NETHERLANDS HOLDCO COMPANY GUAR REGS 09/27 8	CORPORATE BONDS - ALL OTHER	148,277	140,069
INDIAN RAILWAY FINANCE SR UNSECURED REGS 12/27 3.835	CORPORATE BONDS - ALL OTHER	497,818	457,225
INDO ASAHAN/MINERAL IND SR UNSECURED 144A 05/30 5.45	CORPORATE BONDS - ALL OTHER	195,484	201,672
INDO ASAHAN/MINERAL IND SR UNSECURED REGS 05/30 5.45	CORPORATE BONDS - ALL OTHER	208,750	201,672
INDO ASAHAN/MINERAL IND SR UNSECURED REGS 11/28 6.53	CORPORATE BONDS - ALL OTHER	493,200	420,153
INNOPHOS HOLDINGS INC BONDS 144A 06/29 11.5	CORPORATE BONDS - ALL OTHER	4,200,289	4,297,892
INRETAIL CONSUMER SR SECURED 144A 03/28 3.25	CORPORATE BONDS - ALL OTHER	638,125	605,491
INTEL CORP SR UNSECURED 02/53 5.7	CORPORATE BONDS - ALL OTHER	2,940,735	2,691,798
INTEL CORP SR UNSECURED 02/54 5.6	CORPORATE BONDS - ALL OTHER	2,191,799	2,090,086
INTEL CORP SR UNSECURED 02/63 5.9	CORPORATE BONDS - ALL OTHER	1,942,484	1,754,387
INTEL CORP SR UNSECURED 05/46 4.1	CORPORATE BONDS - ALL OTHER	780,805	704,614
INTEL CORP SR UNSECURED 05/47 4.1	CORPORATE BONDS - ALL OTHER	2,625,054	2,156,619
INTEL CORP SR UNSECURED 07/45 4.9	CORPORATE BONDS - ALL OTHER	453,415	445,892
INTEL CORP SR UNSECURED 08/52 4.9	CORPORATE BONDS - ALL OTHER	3,130,279	2,754,841
INTEL CORP SR UNSECURED 08/61 3.2	CORPORATE BONDS - ALL OTHER	2,088,537	1,840,175
INTEL CORP SR UNSECURED 08/62 5.05	CORPORATE BONDS - ALL OTHER	3,585,983	3,065,519
INTEL CORP SR UNSECURED 11/49 3.25	CORPORATE BONDS - ALL OTHER	8,959,437	6,603,632
INTEL CORP SR UNSECURED 12/42 4.25	CORPORATE BONDS - ALL OTHER	884,722	856,340
INTEL CORP SR UNSECURED 12/47 3.734	CORPORATE BONDS - ALL OTHER	8,310,074	5,957,723
INTELLIGENT PACKAGING SR SECURED 144A 09/28 6	CORPORATE BONDS - ALL OTHER	1,321,700	1,326,174
INTERNATIONAL PAPER CO SR UNSECURED 05/46 5.15	CORPORATE BONDS - ALL OTHER	876,074	860,669
INTERNATIONAL PAPER CO SR UNSECURED 06/44 4.8	CORPORATE BONDS - ALL OTHER	1,213,538	1,170,673
INTERNATIONAL PAPER CO SR UNSECURED 11/41 6	CORPORATE BONDS - ALL OTHER	1,933,297	1,560,195
INTERPUBLIC GROUP COS SR UNSECURED 03/41 3.375	CORPORATE BONDS - ALL OTHER	1,584,675	1,572,665
INTERPUBLIC GROUP COS SR UNSECURED 10/48 5.4	CORPORATE BONDS - ALL OTHER	2,170,282	1,943,915
INTERSTATE POWER + LIGHT SR UNSECURED 09/34 4.95	CORPORATE BONDS - ALL OTHER	1,985,604	1,914,691
INTERSTATE POWER + LIGHT SR UNSECURED 09/46 3.7	CORPORATE BONDS - ALL OTHER	451,175	421,958
INTERSTATE POWER + LIGHT SR UNSECURED 09/54 5.45	CORPORATE BONDS - ALL OTHER	983,645	907,236
INTESA SANPAOLO SPA 144A 06/33 6.625	CORPORATE BONDS - ALL OTHER	999,350	1,094,588
INTESA SANPAOLO SPA 144A 11/33 7.2	CORPORATE BONDS - ALL OTHER	1,898,119	2,099,063
INTL FLAVOR + FRAGRANCES SR UNSECURED 09/48 5	CORPORATE BONDS - ALL OTHER	271,444	257,986
INVERSIONES CMPC SA COMPANY GUAR 144A 01/30 3.85	CORPORATE BONDS - ALL OTHER	199,670	189,638
INVERSIONES CMPC SA COMPANY GUAR 144A 06/33 6.125	CORPORATE BONDS - ALL OTHER	249,963	257,985
INVITATION HOMES OP COMPANY GUAR 01/34 2.7	CORPORATE BONDS - ALL OTHER	745,122	743,799
INVITATION HOMES OP COMPANY GUAR 02/35 4.875	CORPORATE BONDS - ALL OTHER	1,042,434	1,029,665
INVITATION HOMES OP COMPANY GUAR 08/33 5.5	CORPORATE BONDS - ALL OTHER	1,267,657	1,300,108
IPALCO ENTERPRISES INC SR SECURED 04/34 5.75	CORPORATE BONDS - ALL OTHER	2,094,057	2,092,342
IPALCO ENTERPRISES INC SR SECURED 05/30 4.25	CORPORATE BONDS - ALL OTHER	1,898,271	1,808,841
ITC HOLDINGS CORP SR UNSECURED 144A 05/30 2.95	CORPORATE BONDS - ALL OTHER	2,500,000	2,301,058
JBS USA HOLD/FOOD/LUX CO COMPANY GUAR 11/53 7.25	CORPORATE BONDS - ALL OTHER	2,671,810	2,665,224
JBS USA HOLD/FOOD/LUX CO COMPANY GUAR 12/52 6.5	CORPORATE BONDS - ALL OTHER	1,454,232	1,535,411
JM SMUCKER CO SR UNSECURED 11/43 6.5	CORPORATE BONDS - ALL OTHER	3,013,174	3,160,350
JOHNSON CONTROLS INTL PL SR UNSECURED 01/36 6	CORPORATE BONDS - ALL OTHER	666,655	604,944
JOHNSON CONTROLS INTL PL SR UNSECURED 07/64 VAR	CORPORATE BONDS - ALL OTHER	926,217	796,652
JONES DESLAURIERS INSURA SR SECURED 144A 03/30 8.5	CORPORATE BONDS - ALL OTHER	930,000	993,337
K2016470260 SA LTD SR SECURED 144A 12/22 25	CORPORATE BONDS - ALL OTHER	165,086	-
KASIKORNBANK PCL HK SUBORDINATED REGS 10/31 VAR	CORPORATE BONDS - ALL OTHER	482,685	496,612
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/27 4.75	CORPORATE BONDS - ALL OTHER	464,075	507,663
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	CORPORATE BONDS - ALL OTHER	712,347	744,276
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/47 5.75	CORPORATE BONDS - ALL OTHER	243,525	169,142
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 10/48 6.375	CORPORATE BONDS - ALL OTHER	501,476	440,384
KEURIG DR PEPPER INC COMPANY GUAR 03/51 3.35	CORPORATE BONDS - ALL OTHER	895,843	864,721
KEURIG DR PEPPER INC COMPANY GUAR 04/52 4.5	CORPORATE BONDS - ALL OTHER	6,460,314	5,776,661
KEURIG DR PEPPER INC COMPANY GUAR 05/50 3.8	CORPORATE BONDS - ALL OTHER	311,155	316,077
KEYCORP SR UNSECURED 03/35 VAR	CORPORATE BONDS - ALL OTHER	6,024,222	6,172,049
KEYCORP SR UNSECURED 06/33 VAR	CORPORATE BONDS - ALL OTHER	1,587,405	1,604,994
KEYSPAN GAS EAST CORP SR UNSECURED 144A 04/41 5.819	CORPORATE BONDS - ALL OTHER	3,431,201	2,738,998
KIMCO REALTY OP LLC COMPANY GUAR 09/47 4.45	CORPORATE BONDS - ALL OTHER	1,789,845	1,425,168
KIMCO REALTY OP LLC COMPANY GUAR 10/49 3.7	CORPORATE BONDS - ALL OTHER	273,534	237,477
KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95	CORPORATE BONDS - ALL OTHER	12,660,958	12,621,231
KINDER MORGAN ENER PART COMPANY GUAR 03/41 6.375	CORPORATE BONDS - ALL OTHER	6,633,121	6,374,039
KINDER MORGAN ENER PART COMPANY GUAR 03/43 5	CORPORATE BONDS - ALL OTHER	835,729	826,738
KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5	CORPORATE BONDS - ALL OTHER	4,421,265	4,301,180
KINDER MORGAN ENER PART COMPANY GUAR 08/42 5	CORPORATE BONDS - ALL OTHER	702,889	686,932
KINDER MORGAN ENER PART COMPANY GUAR 09/39 6.5	CORPORATE BONDS - ALL OTHER	542,564	566,467
KINDER MORGAN ENER PART COMPANY GUAR 09/40 6.55	CORPORATE BONDS - ALL OTHER	531,295	542,678

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
KINDER MORGAN ENER PART COMPANY GUAR 09/41 5.625	CORPORATE BONDS - ALL OTHER	303,701	298,735
KINDER MORGAN ENER PART COMPANY GUAR 09/44 5.4	CORPORATE BONDS - ALL OTHER	2,437,228	2,281,662
KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	CORPORATE BONDS - ALL OTHER	2,062,967	1,879,265
KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	CORPORATE BONDS - ALL OTHER	1,028,201	995,845
KINDER MORGAN INC COMPANY GUAR 01/32 7.75	CORPORATE BONDS - ALL OTHER	1,488,000	1,396,881
KINDER MORGAN INC COMPANY GUAR 02/46 5.05	CORPORATE BONDS - ALL OTHER	7,044,167	6,350,786
KINDER MORGAN INC COMPANY GUAR 02/51 3.6	CORPORATE BONDS - ALL OTHER	1,185,054	1,173,352
KINDER MORGAN INC COMPANY GUAR 03/48 5.2	CORPORATE BONDS - ALL OTHER	6,005,273	5,381,076
KINDER MORGAN INC COMPANY GUAR 06/35 5.85	CORPORATE BONDS - ALL OTHER	1,136,398	1,160,936
KINDER MORGAN INC COMPANY GUAR 06/45 5.55	CORPORATE BONDS - ALL OTHER	9,103,913	8,259,641
KINDER MORGAN INC COMPANY GUAR 08/50 3.25	CORPORATE BONDS - ALL OTHER	910,436	868,675
KINDER MORGAN INC COMPANY GUAR 08/52 5.45	CORPORATE BONDS - ALL OTHER	1,963,563	1,930,678
KINDER MORGAN INC SR UNSECURED 08/54 5.95	CORPORATE BONDS - ALL OTHER	4,953,613	4,925,479
KONDOR FINANCE PLC (NAK) SR UNSECURED REGS 07/26 7.125	CORPORATE BONDS - ALL OTHER	279,164	229,616
KOSMOS ENERGY LTD COMPANY GUAR REGS 04/26 7.125	CORPORATE BONDS - ALL OTHER	193,500	194,970
KRAFT HEINZ FOODS CO COMPANY GUAR 02/40 6.5	CORPORATE BONDS - ALL OTHER	1,901,819	1,922,440
KRAFT HEINZ FOODS CO COMPANY GUAR 06/42 5	CORPORATE BONDS - ALL OTHER	626,986	637,272
KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	CORPORATE BONDS - ALL OTHER	8,681,257	8,436,053
KRAFT HEINZ FOODS CO COMPANY GUAR 06/50 5.5	CORPORATE BONDS - ALL OTHER	426,816	427,687
KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	CORPORATE BONDS - ALL OTHER	2,931,368	2,905,539
KRAFT HEINZ FOODS CO COMPANY GUAR 10/39 4.625	CORPORATE BONDS - ALL OTHER	1,231,340	1,181,369
KRAFT HEINZ FOODS CO COMPANY GUAR 10/49 4.875	CORPORATE BONDS - ALL OTHER	5,547,192	5,333,578
KROGER CO SR UNSECURED 01/48 4.65	CORPORATE BONDS - ALL OTHER	334,822	344,071
KROGER CO SR UNSECURED 02/47 4.45	CORPORATE BONDS - ALL OTHER	12,311,453	10,080,910
KROGER CO SR UNSECURED 09/54 5.5	CORPORATE BONDS - ALL OTHER	2,064,459	1,940,931
KROGER CO SR UNSECURED 09/64 5.65	CORPORATE BONDS - ALL OTHER	5,580,240	5,410,235
KSL COMMERCIAL MORTGAGE TRUST KSL 2024 HT2 B 144A	CORPORATE BONDS - ALL OTHER	997,500	1,000,508
L3HARRIS TECH INC SR UNSECURED 07/53 5.6	CORPORATE BONDS - ALL OTHER	2,565,917	2,484,574
L3HARRIS TECH INC SR UNSECURED 08/54 5.5	CORPORATE BONDS - ALL OTHER	6,677,006	6,470,008
L3HARRIS TECH INC SR UNSECURED 12/40 6.15	CORPORATE BONDS - ALL OTHER	1,029,925	913,491
LABORATORY CORP OF AMER COMPANY GUAR 02/45 4.7	CORPORATE BONDS - ALL OTHER	616,432	464,512
LADDER CAP FIN LLLP/CORP COMPANY GUAR 144A 06/29 4.75	CORPORATE BONDS - ALL OTHER	1,549,794	1,669,199
LBJ INFRASTRUCTURE GROUP SR SECURED 144A 12/57 3.797	CORPORATE BONDS - ALL OTHER	735,000	494,171
LCPR SR SECURED FIN DAC SR SECURED 144A 10/27 6.75	CORPORATE BONDS - ALL OTHER	749,700	718,502
LD HOLDINGS GROUP LLC COMPANY GUAR 144A 04/28 6.125	CORPORATE BONDS - ALL OTHER	2,051,439	1,890,171
LD HOLDINGS GROUP LLC COMPANY GUAR 144A 11/27 8.75	CORPORATE BONDS - ALL OTHER	499,943	520,170
LEVEL 3 FINANCING INC COMPANY GUAR 144A 01/29 3.625	CORPORATE BONDS - ALL OTHER	483,865	952,555
LEVEL 3 FINANCING INC SECURED 144A 04/30 4.5	CORPORATE BONDS - ALL OTHER	410,933	606,299
LEVEL 3 FINANCING INC SECURED 144A 06/29 4.875	CORPORATE BONDS - ALL OTHER	511,409	757,780
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 3.75	CORPORATE BONDS - ALL OTHER	2,129,319	738,376
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 8.25	CORPORATE BONDS - ALL OTHER	2,543,056	785,400
LIBERTY INTERACTIVE LLC SR UNSECURED 11/29 4	CORPORATE BONDS - ALL OTHER	86,977	26,606
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 06/52 5.5	CORPORATE BONDS - ALL OTHER	1,496,685	1,378,112
LIGHT S/A UNSECURED 08/27 0.00000	CORPORATE BONDS - ALL OTHER	59,555	7,329
LIGHT SERV ELETRICIDADE SECURED 12/37 2.26	CORPORATE BONDS - ALL OTHER	5,250	10,923
LIGHT SERV ELETRICIDADE SR SECURED 12/32 4.21	CORPORATE BONDS - ALL OTHER	1,994	61,997
LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	CORPORATE BONDS - ALL OTHER	4,312,379	3,919,899
LLPL CAPITAL PTE LTD SR SECURED REGS 02/39 6.875	CORPORATE BONDS - ALL OTHER	308,987	310,327
LOWE S COS INC SR UNSECURED 04/42 4.65	CORPORATE BONDS - ALL OTHER	492,136	501,504
LOWE S COS INC SR UNSECURED 04/46 3.7	CORPORATE BONDS - ALL OTHER	6,460,510	5,355,127
LOWE S COS INC SR UNSECURED 04/49 4.55	CORPORATE BONDS - ALL OTHER	583,543	380,027
LOWE S COS INC SR UNSECURED 04/51 3.5	CORPORATE BONDS - ALL OTHER	1,421,557	1,077,028
LOWE S COS INC SR UNSECURED 04/52 4.25	CORPORATE BONDS - ALL OTHER	713,241	689,250
LOWE S COS INC SR UNSECURED 04/62 4.45	CORPORATE BONDS - ALL OTHER	1,698,725	1,293,048
LOWE S COS INC SR UNSECURED 05/47 4.05	CORPORATE BONDS - ALL OTHER	6,498,699	5,543,743
LOWE S COS INC SR UNSECURED 09/41 2.8	CORPORATE BONDS - ALL OTHER	2,927,703	2,338,839
LOWE S COS INC SR UNSECURED 09/45 4.375	CORPORATE BONDS - ALL OTHER	689,272	600,300
LOWE S COS INC SR UNSECURED 09/62 5.8	CORPORATE BONDS - ALL OTHER	5,234,986	5,062,651
LOWE S COS INC SR UNSECURED 10/50 3	CORPORATE BONDS - ALL OTHER	6,147,474	4,316,456
LUMEN TECHNOLOGIES INC SR SECURED 144A 04/29 4.125	CORPORATE BONDS - ALL OTHER	246,481	276,681
LUMEN TECHNOLOGIES INC SR SECURED 144A 04/30 4.125	CORPORATE BONDS - ALL OTHER	693,340	778,292
LUMEN TECHNOLOGIES INC SR UNSECURED 03/42 7.65	CORPORATE BONDS - ALL OTHER	1,509,432	1,557,898
LUMEN TECHNOLOGIES INC SR UNSECURED 09/39 7.6	CORPORATE BONDS - ALL OTHER	805,803	891,181
LYB INT FINANCE III COMPANY GUAR 04/51 3.625	CORPORATE BONDS - ALL OTHER	662,432	643,059
LYB INT FINANCE III COMPANY GUAR 05/50 4.2	CORPORATE BONDS - ALL OTHER	6,048,839	4,661,143
LYB INT FINANCE III COMPANY GUAR 10/40 3.375	CORPORATE BONDS - ALL OTHER	1,198,686	974,585
LYB INT FINANCE III COMPANY GUAR 10/49 4.2	CORPORATE BONDS - ALL OTHER	1,541,193	1,065,758
LYB INTL FINANCE BV COMPANY GUAR 07/43 5.25	CORPORATE BONDS - ALL OTHER	730,076	581,026
M+T BANK CORPORATION SR UNSECURED 01/36 VAR	CORPORATE BONDS - ALL OTHER	1,883,000	1,871,653
MADISON IAQ LLC SR UNSECURED 144A 06/29 5.875	CORPORATE BONDS - ALL OTHER	4,276,257	4,999,440
MAF SUKUK LTD COMPANY GUAR REGS 05/29 4.638	CORPORATE BONDS - ALL OTHER	271,875	247,110
MARATHON PETROLEUM CORP SR UNSECURED 03/41 6.5	CORPORATE BONDS - ALL OTHER	2,299,507	2,074,260

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MARATHON PETROLEUM CORP SR UNSECURED 04/48 4.5	CORPORATE BONDS - ALL OTHER	360,950	336,708
MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	CORPORATE BONDS - ALL OTHER	264,308	265,297
MARATHON PETROLEUM CORP SR UNSECURED 12/45 5.85	CORPORATE BONDS - ALL OTHER	1,137,116	1,069,451
MARB BONDCO PLC COMPANY GUAR 144A 01/31 3.95	CORPORATE BONDS - ALL OTHER	270,000	241,182
MARKEL GROUP INC SR UNSECURED 05/49 5	CORPORATE BONDS - ALL OTHER	4,030,433	3,365,348
MARKEL GROUP INC SR UNSECURED 05/54 6	CORPORATE BONDS - ALL OTHER	2,459,093	2,407,211
MARRIOTT INTERNATIONAL SR UNSECURED 10/33 2.75	CORPORATE BONDS - ALL OTHER	2,597,582	2,170,386
MARTIN MARIETTA MATERIAL SR UNSECURED 07/51 3.2	CORPORATE BONDS - ALL OTHER	806,825	753,139
MARTIN MARIETTA MATERIAL SR UNSECURED 12/47 4.25	CORPORATE BONDS - ALL OTHER	561,872	570,985
MARTIN MARIETTA MATERIAL SR UNSECURED 12/54 5.5	CORPORATE BONDS - ALL OTHER	3,465,492	3,412,364
MASSACHUSETTS ELECTRIC SR UNSECURED 144A 02/54 5.867	CORPORATE BONDS - ALL OTHER	2,000,000	1,960,505
MASSACHUSETTS ELECTRIC SR UNSECURED 144A 11/39 5.9	CORPORATE BONDS - ALL OTHER	704,900	668,273
MCDONALD S CORP SR UNSECURED 02/42 3.7	CORPORATE BONDS - ALL OTHER	1,171,789	1,019,909
MCDONALD S CORP SR UNSECURED 03/47 4.45	CORPORATE BONDS - ALL OTHER	8,500,663	7,203,813
MCDONALD S CORP SR UNSECURED 08/53 5.45	CORPORATE BONDS - ALL OTHER	647,571	677,469
MCDONALD S CORP SR UNSECURED 09/48 4.45	CORPORATE BONDS - ALL OTHER	659,131	679,315
MCDONALD S CORP SR UNSECURED 09/49 3.625	CORPORATE BONDS - ALL OTHER	4,883,452	3,425,158
MCDONALD S CORP SR UNSECURED 09/52 5.15	CORPORATE BONDS - ALL OTHER	3,155,155	3,122,540
MCDONALD S CORP SR UNSECURED 12/45 4.875	CORPORATE BONDS - ALL OTHER	2,827,035	2,453,603
MCGRAW HILL EDUCATION SR SECURED 144A 08/28 5.75	CORPORATE BONDS - ALL OTHER	1,677,900	1,797,400
MCGRAW HILL EDUCATION SR SECURED 144A 09/31 7.375	CORPORATE BONDS - ALL OTHER	600,000	628,415
MCGRAW HILL EDUCATION SR UNSECURED 144A 08/29 8	CORPORATE BONDS - ALL OTHER	2,451,163	2,542,215
MDC HOLDINGS INC COMPANY GUAR 08/61 3.966	CORPORATE BONDS - ALL OTHER	1,900,000	1,391,710
MEGLOBAL CANADA ULC COMPANY GUAR 144A 05/30 5.875	CORPORATE BONDS - ALL OTHER	200,000	206,680
MELCO RESORTS FINANCE SR UNSECURED 144A 04/32 7.625	CORPORATE BONDS - ALL OTHER	390,000	390,448
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	CORPORATE BONDS - ALL OTHER	414,000	408,343
MERCADOLIBRE INC COMPANY GUAR 01/31 3.125	CORPORATE BONDS - ALL OTHER	208,000	187,604
MERSIN ULUSLARARASI LIMA SR UNSECURED 144A 11/28 8.25	CORPORATE BONDS - ALL OTHER	296,997	310,097
METHANEX US OPERATIONS COMPANY GUAR 144A 03/32 6.25	CORPORATE BONDS - ALL OTHER	1,648,912	1,628,318
METLIFE INC JR SUBORDINA 08/69 10.75	CORPORATE BONDS - ALL OTHER	1,783,241	1,536,882
METLIFE INC SUBORDINATED 03/55 VAR	CORPORATE BONDS - ALL OTHER	885,000	902,424
MEXICO CITY ARPT TRUST SR SECURED REGS 07/47 5.5	CORPORATE BONDS - ALL OTHER	2,195,358	1,925,774
MEXICO CITY ARPT TRUST SR SECURED REGS 10/46 5.5	CORPORATE BONDS - ALL OTHER	249,000	242,435
MGM CHINA HOLDINGS LTD SR UNSECURED 144A 02/27 4.75	CORPORATE BONDS - ALL OTHER	199,940	199,419
MGM CHINA HOLDINGS LTD SR UNSECURED 144A 06/25 5.25	CORPORATE BONDS - ALL OTHER	200,000	204,376
MIDCAP FINANCIAL ISSR TR SR UNSECURED 144A 05/28 6.5	CORPORATE BONDS - ALL OTHER	1,275,359	1,437,155
MIDCAP FINANCIAL SR UNSECURED 144A 01/30 5.625	CORPORATE BONDS - ALL OTHER	489,375	572,564
MILLICOM INTL CELLULAR SR UNSECURED REGS 03/29 6.25	CORPORATE BONDS - ALL OTHER	473,190	453,923
MINEJESA CAPITAL BV SR SECURED REGS 08/30 4.625	CORPORATE BONDS - ALL OTHER	481,436	467,601
MINERAL RESOURCES LTD SR UNSECURED 144A 05/30 8.5	CORPORATE BONDS - ALL OTHER	1,075,750	1,127,269
MINERVA LUXEMBOURG SA COMPANY GUAR 144A 09/33 8.875	CORPORATE BONDS - ALL OTHER	300,000	327,813
MIZRAHI TEFAHOT BANK LTD SUBORDINATED 144A REGS 04/31 V	CORPORATE BONDS - ALL OTHER	446,640	442,845
MOLINA HEALTHCARE INC SR UNSECURED 144A 01/33 6.25	CORPORATE BONDS - ALL OTHER	1,435,000	1,480,772
MOLSON COORS BEVERAGE COMPANY GUAR 07/46 4.2	CORPORATE BONDS - ALL OTHER	565,889	582,567
MOODY S CORPORATION SR UNSECURED 02/52 3.75	CORPORATE BONDS - ALL OTHER	1,120,415	838,390
MOODY S CORPORATION SR UNSECURED 05/50 3.25	CORPORATE BONDS - ALL OTHER	2,446,975	1,684,958
MOODY S CORPORATION SR UNSECURED 07/44 5.25	CORPORATE BONDS - ALL OTHER	11,845,786	11,064,516
MOODY S CORPORATION SR UNSECURED 08/41 2.75	CORPORATE BONDS - ALL OTHER	1,079,817	763,126
MOODY S CORPORATION SR UNSECURED 12/48 4.875	CORPORATE BONDS - ALL OTHER	791,540	719,822
MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85	CORPORATE BONDS - ALL OTHER	1,024,658	882,227
MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	CORPORATE BONDS - ALL OTHER	2,572,205	2,527,324
MOUNTAIN PROVINCE DIAMON SECURED 144A 12/27 9	CORPORATE BONDS - ALL OTHER	1,733,390	1,689,609
MPLX LP SR UNSECURED 02/49 5.5	CORPORATE BONDS - ALL OTHER	4,197,984	3,797,041
MPLX LP SR UNSECURED 03/52 4.95	CORPORATE BONDS - ALL OTHER	4,557,844	3,928,507
MPLX LP SR UNSECURED 03/53 5.65	CORPORATE BONDS - ALL OTHER	864,670	818,650
MPLX LP SR UNSECURED 04/48 4.7	CORPORATE BONDS - ALL OTHER	1,258,079	1,133,126
MPLX LP SR UNSECURED 04/55 5.95	CORPORATE BONDS - ALL OTHER	4,917,156	4,769,063
MPLX LP SR UNSECURED 12/47 5.2	CORPORATE BONDS - ALL OTHER	534,910	449,909
MT SINAI HOSPITAL SECURED 07/49 3.737	CORPORATE BONDS - ALL OTHER	748,762	661,571
MVM ENERGETIKA ZRT SR UNSECURED REGS 06/28 7.5	CORPORATE BONDS - ALL OTHER	407,450	431,597
MYLAN INC COMPANY GUAR 04/48 5.2	CORPORATE BONDS - ALL OTHER	669,174	506,154
MYLAN INC COMPANY GUAR 11/43 5.4	CORPORATE BONDS - ALL OTHER	241,180	246,732
NASDAQ INC SR UNSECURED 04/50 3.25	CORPORATE BONDS - ALL OTHER	1,326,179	939,536
NASDAQ INC SR UNSECURED 06/63 6.1	CORPORATE BONDS - ALL OTHER	3,899,609	3,841,396
NATIONWIDE BLDG SOCIETY 144A 03/29 VAR	CORPORATE BONDS - ALL OTHER	218,150	199,512
NATWEST GROUP PLC JR SUBORDINA 12/99 VAR	CORPORATE BONDS - ALL OTHER	1,171,799	1,192,016
NAVIENT CORP SR UNSECURED 03/29 5.5	CORPORATE BONDS - ALL OTHER	484,933	525,766
NAVIENT CORP SR UNSECURED 08/33 5.625	CORPORATE BONDS - ALL OTHER	608,969	678,284
NBM US HOLDINGS INC COMPANY GUAR REGS 05/26 7	CORPORATE BONDS - ALL OTHER	217,409	200,871
NEMAK SAB DE CV SR UNSECURED 144A 06/31 3.625	CORPORATE BONDS - ALL OTHER	433,550	396,733
NEUBERGER BERMAN GRP/FIN SR UNSECURED 144A 04/45 4.875	CORPORATE BONDS - ALL OTHER	2,277,385	1,894,907
NEW ALBERTSONS LP SR UNSECURED 05/30 8.7	CORPORATE BONDS - ALL OTHER	431,697	547,262

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NEW ALBERTSONS LP SR UNSECURED 05/31 8	CORPORATE BONDS - ALL OTHER	1,021,138	883,836
NEW ENGLAND POWER CO SR UNSECURED 144A 12/47 3.8	CORPORATE BONDS - ALL OTHER	4,659,932	3,544,249
NEW FORTRESS ENERGY INC SR SECURED 144A 03/29 8.75	CORPORATE BONDS - ALL OTHER	1,264,850	484,762
NEW FORTRESS ENERGY INC SR SECURED 144A 09/26 6.5	CORPORATE BONDS - ALL OTHER	1,070,540	685,748
NEWMONT CORP COMPANY GUAR 10/39 6.25	CORPORATE BONDS - ALL OTHER	4,486,281	4,849,725
NEXA RESOURCES SA COMPANY GUAR 144A 04/34 6.75	CORPORATE BONDS - ALL OTHER	199,986	207,174
NEXTERA ENERGY CAPITAL COMPANY GUAR 03/55 5.9	CORPORATE BONDS - ALL OTHER	2,329,654	2,312,674
NEXTERA ENERGY CAPITAL COMPANY GUAR 08/55 VAR	CORPORATE BONDS - ALL OTHER	2,431,000	2,498,786
NFE FINANCING LLC SR SECURED 144A 11/29 12	CORPORATE BONDS - ALL OTHER	1,590,291	755,792
NGPL PIPECO LLC SR UNSECURED 144A 12/37 7.768	CORPORATE BONDS - ALL OTHER	676,534	654,763
NIAGARA ENERGY SAC SR UNSECURED 144A 10/34 5.746	CORPORATE BONDS - ALL OTHER	200,000	198,281
NIAGARA MOHAWK POWER SR UNSECURED 144A 01/54 5.664	CORPORATE BONDS - ALL OTHER	1,551,000	1,477,177
NIAGARA MOHAWK POWER SR UNSECURED 144A 10/34 4.278	CORPORATE BONDS - ALL OTHER	4,568,027	4,136,869
NISOURCE INC SR UNSECURED 02/42 5.8	CORPORATE BONDS - ALL OTHER	1,802,699	1,527,702
NISOURCE INC SR UNSECURED 02/43 5.25	CORPORATE BONDS - ALL OTHER	2,597,819	2,112,366
NISOURCE INC SR UNSECURED 02/44 4.8	CORPORATE BONDS - ALL OTHER	2,421,363	2,300,250
NISOURCE INC SR UNSECURED 02/45 5.65	CORPORATE BONDS - ALL OTHER	669,302	655,810
NISOURCE INC SR UNSECURED 03/48 3.95	CORPORATE BONDS - ALL OTHER	2,100,322	1,579,299
NISOURCE INC SR UNSECURED 04/55 5.85	CORPORATE BONDS - ALL OTHER	3,654,741	3,580,349
NISOURCE INC SR UNSECURED 05/47 4.375	CORPORATE BONDS - ALL OTHER	1,234,269	1,238,798
NISOURCE INC SR UNSECURED 06/41 5.95	CORPORATE BONDS - ALL OTHER	866,069	866,628
NISOURCE INC SR UNSECURED 06/52 5	CORPORATE BONDS - ALL OTHER	696,339	633,986
NISSAN MOTOR ACCEPTANCE SR UNSECURED 144A 09/29 5.55	CORPORATE BONDS - ALL OTHER	1,997,580	1,949,070
NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	CORPORATE BONDS - ALL OTHER	3,850,972	3,314,035
NNN REIT INC SR UNSECURED 04/50 3.1	CORPORATE BONDS - ALL OTHER	80,902	85,336
NNN REIT INC SR UNSECURED 04/51 3.5	CORPORATE BONDS - ALL OTHER	1,789,908	1,357,671
NNN REIT INC SR UNSECURED 04/52 3	CORPORATE BONDS - ALL OTHER	584,483	580,557
NNN REIT INC SR UNSECURED 10/48 4.8	CORPORATE BONDS - ALL OTHER	2,050,610	1,743,796
NORFOLK SOUTHERN CORP SR UNSECURED 01/46 4.65	CORPORATE BONDS - ALL OTHER	2,234,995	2,192,727
NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	CORPORATE BONDS - ALL OTHER	889,471	914,114
NORFOLK SOUTHERN CORP SR UNSECURED 03/53 3.7	CORPORATE BONDS - ALL OTHER	1,093,087	1,046,392
NORFOLK SOUTHERN CORP SR UNSECURED 03/64 5.95	CORPORATE BONDS - ALL OTHER	2,203,834	2,222,887
NORFOLK SOUTHERN CORP SR UNSECURED 05/49 4.1	CORPORATE BONDS - ALL OTHER	797,486	623,223
NORFOLK SOUTHERN CORP SR UNSECURED 05/50 3.05	CORPORATE BONDS - ALL OTHER	810,149	745,477
NORFOLK SOUTHERN CORP SR UNSECURED 05/55 3.155	CORPORATE BONDS - ALL OTHER	6,091,759	3,947,444
NORFOLK SOUTHERN CORP SR UNSECURED 06/45 4.45	CORPORATE BONDS - ALL OTHER	307,259	289,119
NORFOLK SOUTHERN CORP SR UNSECURED 06/53 4.55	CORPORATE BONDS - ALL OTHER	1,050,251	1,017,954
NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	CORPORATE BONDS - ALL OTHER	7,960,047	5,996,952
NORFOLK SOUTHERN CORP SR UNSECURED 08/54 5.35	CORPORATE BONDS - ALL OTHER	1,988,320	1,903,747
NORFOLK SOUTHERN CORP SR UNSECURED 10/41 4.837	CORPORATE BONDS - ALL OTHER	1,341,617	1,224,844
NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	CORPORATE BONDS - ALL OTHER	3,606,217	3,143,748
NORFOLK SOUTHERN CORP SR UNSECURED 11/47 3.942	CORPORATE BONDS - ALL OTHER	4,504,592	3,422,817
NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1	CORPORATE BONDS - ALL OTHER	3,129,916	2,634,679
NORTH SEA NATURAL RESOURCES	CORPORATE BONDS - ALL OTHER	140,244	14,024
NORTHROP GRUMMAN CORP SR UNSECURED 03/53 4.95	CORPORATE BONDS - ALL OTHER	3,358,118	3,186,135
NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	CORPORATE BONDS - ALL OTHER	5,916,500	5,200,869
NORTHROP GRUMMAN CORP SR UNSECURED 05/40 5.15	CORPORATE BONDS - ALL OTHER	2,044,872	1,571,434
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	CORPORATE BONDS - ALL OTHER	3,212,427	2,995,263
NORTHROP GRUMMAN CORP SR UNSECURED 06/43 4.75	CORPORATE BONDS - ALL OTHER	4,616,505	3,854,401
NORTHROP GRUMMAN CORP SR UNSECURED 06/54 5.2	CORPORATE BONDS - ALL OTHER	4,902,393	4,786,003
NORTHROP GRUMMAN CORP SR UNSECURED 07/35 5.25	CORPORATE BONDS - ALL OTHER	3,060,353	3,076,223
NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	CORPORATE BONDS - ALL OTHER	9,584,339	8,214,659
NORTHWEST ACQ/DOMINION SECURED 144A 11/22 7.125	CORPORATE BONDS - ALL OTHER	3,566,725	-
NUTRIEN LTD SR UNSECURED 01/45 5.25	CORPORATE BONDS - ALL OTHER	515,755	397,080
NUTRIEN LTD SR UNSECURED 04/49 5	CORPORATE BONDS - ALL OTHER	836,267	831,570
NUTRIEN LTD SR UNSECURED 05/50 3.95	CORPORATE BONDS - ALL OTHER	304,797	294,303
NWD MTN LTD COMPANY GUAR REGS 05/30 4.5	CORPORATE BONDS - ALL OTHER	403,075	237,325
NXP BV/NXP FDG/NXP USA COMPANY GUAR 02/42 3.125	CORPORATE BONDS - ALL OTHER	1,170,350	1,017,929
NXP BV/NXP FDG/NXP USA COMPANY GUAR 05/41 3.25	CORPORATE BONDS - ALL OTHER	7,061,940	5,986,179
NXP BV/NXP FDG/NXP USA COMPANY GUAR 11/51 3.25	CORPORATE BONDS - ALL OTHER	1,876,630	1,175,322
OCCIDENTAL PETROLEUM COR SR UNSECURED 03/40 6.2	CORPORATE BONDS - ALL OTHER	565,250	576,498
OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	CORPORATE BONDS - ALL OTHER	1,117,236	1,041,773
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	CORPORATE BONDS - ALL OTHER	775,920	828,170
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/45 4.625	CORPORATE BONDS - ALL OTHER	834,554	816,831
OCCIDENTAL PETROLEUM COR SR UNSECURED 09/36 6.45	CORPORATE BONDS - ALL OTHER	4,408,527	3,573,824
OCCIDENTAL PETROLEUM COR SR UNSECURED 10/34 5.55	CORPORATE BONDS - ALL OTHER	2,789,388	2,672,488
OCCIDENTAL PETROLEUM COR SR UNSECURED 10/36 0.00000	CORPORATE BONDS - ALL OTHER	5,360,394	6,207,851
OCCIDENTAL PETROLEUM COR SR UNSECURED 10/54 6.05	CORPORATE BONDS - ALL OTHER	5,100,995	4,607,445
OCHSNER LSU HEALTH SYST SECURED 05/31 2.51	CORPORATE BONDS - ALL OTHER	2,400,000	1,932,373
OFFICE CHERIFIEN DES PHO SR UNSECURED 144A 05/34 6.75	CORPORATE BONDS - ALL OTHER	502,304	517,307
OFFICE CHERIFIEN DES PHO SR UNSECURED 144A 06/31 3.75	CORPORATE BONDS - ALL OTHER	198,730	179,792
OFFICE CHERIFIEN DES PHO SR UNSECURED REGS 10/25 4.5	CORPORATE BONDS - ALL OTHER	213,480	199,825

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
OGLETHORPE POWER CORP 1ST MORTGAGE 02/55 5.9	CORPORATE BONDS - ALL OTHER	1,633,588	1,613,485
OGLETHORPE POWER CORP 1ST MORTGAGE 04/47 4.5	CORPORATE BONDS - ALL OTHER	1,751,251	1,543,253
OGLETHORPE POWER CORP 1ST MORTGAGE 06/54 5.8	CORPORATE BONDS - ALL OTHER	3,130,357	3,053,305
OGLETHORPE POWER CORP 1ST MORTGAGE 09/50 5.25	CORPORATE BONDS - ALL OTHER	329,476	314,782
OGLETHORPE POWER CORP 1ST MORTGAGE 10/48 5.05	CORPORATE BONDS - ALL OTHER	1,009,099	914,316
OHIO POWER COMPANY SR UNSECURED 04/48 4.15	CORPORATE BONDS - ALL OTHER	3,463,461	2,650,896
OHIO POWER COMPANY SR UNSECURED 06/49 4	CORPORATE BONDS - ALL OTHER	1,577,295	1,243,874
OHIO POWER COMPANY SR UNSECURED 10/35 5.85	CORPORATE BONDS - ALL OTHER	611,934	499,458
OHIO POWER COMPANY SR UNSECURED 10/51 2.9	CORPORATE BONDS - ALL OTHER	1,682,239	1,398,662
ONEMAIN FINANCE CORP COMPANY GUAR 11/29 5.375	CORPORATE BONDS - ALL OTHER	1,523,068	1,709,433
ONEMAIN FINANCE CORP COMPANY GUAR 11/31 7.125	CORPORATE BONDS - ALL OTHER	1,350,000	1,377,900
ONEOK INC COMPANY GUAR 01/51 7.15	CORPORATE BONDS - ALL OTHER	4,032,828	4,329,243
ONEOK INC COMPANY GUAR 02/49 4.85	CORPORATE BONDS - ALL OTHER	1,031,892	999,699
ONEOK INC COMPANY GUAR 03/50 3.95	CORPORATE BONDS - ALL OTHER	636,159	634,683
ONEOK INC COMPANY GUAR 03/50 4.5	CORPORATE BONDS - ALL OTHER	281,019	271,799
ONEOK INC COMPANY GUAR 04/44 5.6	CORPORATE BONDS - ALL OTHER	65,196	67,621
ONEOK INC COMPANY GUAR 06/35 6	CORPORATE BONDS - ALL OTHER	330,285	315,887
ONEOK INC COMPANY GUAR 07/47 4.95	CORPORATE BONDS - ALL OTHER	1,273,560	1,273,218
ONEOK INC COMPANY GUAR 07/48 5.2	CORPORATE BONDS - ALL OTHER	821,482	813,706
ONEOK INC COMPANY GUAR 09/46 4.25	CORPORATE BONDS - ALL OTHER	607,529	586,296
ONEOK INC COMPANY GUAR 09/49 4.45	CORPORATE BONDS - ALL OTHER	986,569	968,616
ONEOK INC COMPANY GUAR 10/47 4.2	CORPORATE BONDS - ALL OTHER	533,297	502,699
ONEOK INC COMPANY GUAR 11/54 5.7	CORPORATE BONDS - ALL OTHER	1,720,962	1,549,913
ONEOK INC COMPANY GUAR 11/64 5.85	CORPORATE BONDS - ALL OTHER	5,687,771	5,135,099
ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	CORPORATE BONDS - ALL OTHER	852,141	832,664
ONEOK PARTNERS LP COMPANY GUAR 09/43 6.2	CORPORATE BONDS - ALL OTHER	318,220	324,253
ONEOK PARTNERS LP COMPANY GUAR 10/37 6.85	CORPORATE BONDS - ALL OTHER	2,238,407	1,810,471
ORACLE CORP SR UNSECURED 02/53 5.55	CORPORATE BONDS - ALL OTHER	5,377,607	5,305,580
ORACLE CORP SR UNSECURED 03/41 3.65	CORPORATE BONDS - ALL OTHER	1,830,314	1,670,169
ORACLE CORP SR UNSECURED 03/51 3.95	CORPORATE BONDS - ALL OTHER	30,675,183	24,982,156
ORACLE CORP SR UNSECURED 04/40 3.6	CORPORATE BONDS - ALL OTHER	4,922,899	4,077,333
ORACLE CORP SR UNSECURED 04/50 3.6	CORPORATE BONDS - ALL OTHER	18,185,019	15,907,017
ORACLE CORP SR UNSECURED 04/60 3.85	CORPORATE BONDS - ALL OTHER	10,199,370	8,421,392
ORACLE CORP SR UNSECURED 05/35 3.9	CORPORATE BONDS - ALL OTHER	5,040,744	4,507,480
ORACLE CORP SR UNSECURED 05/45 4.125	CORPORATE BONDS - ALL OTHER	3,576,665	3,077,144
ORACLE CORP SR UNSECURED 05/55 4.375	CORPORATE BONDS - ALL OTHER	8,712,503	6,649,885
ORACLE CORP SR UNSECURED 07/40 5.375	CORPORATE BONDS - ALL OTHER	5,983,188	5,380,276
ORACLE CORP SR UNSECURED 07/44 4.5	CORPORATE BONDS - ALL OTHER	2,715,718	2,260,273
ORACLE CORP SR UNSECURED 07/46 4	CORPORATE BONDS - ALL OTHER	2,482,365	1,775,884
ORACLE CORP SR UNSECURED 08/55 6	CORPORATE BONDS - ALL OTHER	8,233,338	8,244,954
ORACLE CORP SR UNSECURED 08/65 6.125	CORPORATE BONDS - ALL OTHER	2,738,111	2,737,160
ORACLE CORP SR UNSECURED 09/54 5.375	CORPORATE BONDS - ALL OTHER	1,695,974	1,670,115
ORACLE CORP SR UNSECURED 09/64 5.5	CORPORATE BONDS - ALL OTHER	7,014,981	6,296,597
ORACLE CORP SR UNSECURED 11/37 3.8	CORPORATE BONDS - ALL OTHER	7,604,169	6,356,706
ORACLE CORP SR UNSECURED 11/47 4	CORPORATE BONDS - ALL OTHER	17,105,597	15,227,422
ORACLE CORP SR UNSECURED 11/52 6.9	CORPORATE BONDS - ALL OTHER	10,070,130	10,522,095
ORAZUL ENERGY PERU SA COMPANY GUAR REGS 04/27 5.625	CORPORATE BONDS - ALL OTHER	293,335	285,144
ORBIA ADVANCE CORP SAB COMPANY GUAR 144A 05/30 6.8	CORPORATE BONDS - ALL OTHER	199,866	201,570
ORGANON + CO/ORGANON FOR SR UNSECURED 144A 04/31 5.125	CORPORATE BONDS - ALL OTHER	1,477,400	1,385,297
ORL TRUST ORL 2024 GLKS B 144A	CORPORATE BONDS - ALL OTHER	1,032,414	1,033,512
OSCAR ACQUISITIONCO LLC SR UNSECURED 144A 04/30 9.5	CORPORATE BONDS - ALL OTHER	4,176,085	3,615,132
OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	CORPORATE BONDS - ALL OTHER	2,320,567	1,963,018
OTIS WORLDWIDE CORP SR UNSECURED 02/50 3.362	CORPORATE BONDS - ALL OTHER	2,486,927	1,692,600
OVINTIV INC COMPANY GUAR 07/53 7.1	CORPORATE BONDS - ALL OTHER	302,591	278,355
OVINTIV INC COMPANY GUAR 11/31 7.2	CORPORATE BONDS - ALL OTHER	820,918	747,418
OVINTIV INC COMPANY GUAR 11/31 7.375	CORPORATE BONDS - ALL OTHER	3,208,660	2,792,701
OWENS CORNING SR UNSECURED 06/54 5.95	CORPORATE BONDS - ALL OTHER	5,611,935	5,655,684
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/26 3.15	CORPORATE BONDS - ALL OTHER	103,682	100,220
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/33 6.15	CORPORATE BONDS - ALL OTHER	1,795,302	1,872,258
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/53 6.75	CORPORATE BONDS - ALL OTHER	4,494,891	4,381,334
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/44 4.75	CORPORATE BONDS - ALL OTHER	4,067,113	3,752,430
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/34 6.95	CORPORATE BONDS - ALL OTHER	1,446,375	1,561,740
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	CORPORATE BONDS - ALL OTHER	3,204,306	3,073,335
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/46 4.25	CORPORATE BONDS - ALL OTHER	569,857	545,611
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/52 5.25	CORPORATE BONDS - ALL OTHER	6,950,880	5,953,071
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/55 6.15	CORPORATE BONDS - ALL OTHER	6,099,460	5,868,880
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 04/42 4.45	CORPORATE BONDS - ALL OTHER	8,711,272	6,446,476
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 04/53 6.7	CORPORATE BONDS - ALL OTHER	2,844,072	2,718,089
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 06/28 3	CORPORATE BONDS - ALL OTHER	1,990,180	1,913,467
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 06/43 4.6	CORPORATE BONDS - ALL OTHER	1,741,085	1,794,207
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/40 4.5	CORPORATE BONDS - ALL OTHER	1,849,274	1,657,544
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/50 4.95	CORPORATE BONDS - ALL OTHER	10,320,497	8,313,535

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	CORPORATE BONDS - ALL OTHER	1,863,112	1,776,585
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/42 3.75	CORPORATE BONDS - ALL OTHER	987,231	1,014,674
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	CORPORATE BONDS - ALL OTHER	6,599,644	4,861,499
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 10/54 5.9	CORPORATE BONDS - ALL OTHER	4,629,610	4,294,518
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/41 4.5	CORPORATE BONDS - ALL OTHER	366,906	396,670
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/46 4	CORPORATE BONDS - ALL OTHER	1,617,421	1,294,560
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/47 3.95	CORPORATE BONDS - ALL OTHER	5,325,922	4,001,288
PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2	CORPORATE BONDS - ALL OTHER	918,029	923,586
PAN AMERICAN ENERGY LLC COMPANY GUAR 144A 04/32 8.5	CORPORATE BONDS - ALL OTHER	700,000	748,293
PARAMOUNT GLOBAL SR UNSECURED 01/45 4.6	CORPORATE BONDS - ALL OTHER	424,665	423,376
PARAMOUNT GLOBAL SR UNSECURED 04/44 5.25	CORPORATE BONDS - ALL OTHER	1,546,392	1,309,192
PARAMOUNT GLOBAL SR UNSECURED 06/28 3.7	CORPORATE BONDS - ALL OTHER	1,955,538	2,167,396
PARAMOUNT GLOBAL SR UNSECURED 07/42 4.85	CORPORATE BONDS - ALL OTHER	1,060,365	1,061,137
PARAMOUNT GLOBAL SR UNSECURED 08/44 4.9	CORPORATE BONDS - ALL OTHER	1,199,406	1,043,438
PARAMOUNT GLOBAL SR UNSECURED 09/43 5.85	CORPORATE BONDS - ALL OTHER	1,415,212	1,401,139
PARAMOUNT GLOBAL SR UNSECURED 10/40 5.9	CORPORATE BONDS - ALL OTHER	355,633	357,618
PARKER HANNIFIN CORP SR UNSECURED 06/49 4	CORPORATE BONDS - ALL OTHER	2,590,655	2,063,592
PARKER HANNIFIN CORP SR UNSECURED 11/34 4.2	CORPORATE BONDS - ALL OTHER	1,209,909	1,083,155
PENNYMAC FIN SVCS INC COMPANY GUAR 144A 09/31 5.75	CORPORATE BONDS - ALL OTHER	2,656,895	2,735,517
PERIAMA HOLDINGS LLC/DE COMPANY GUAR REGS 04/26 5.95	CORPORATE BONDS - ALL OTHER	437,000	401,397
PERTAMINA GEOTHERMAL ENE SR UNSECURED 144A 04/28 5.15	CORPORATE BONDS - ALL OTHER	215,000	217,559
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 01/29 5.375	CORPORATE BONDS - ALL OTHER	580,000	515,966
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 06/30 3	CORPORATE BONDS - ALL OTHER	173,000	184,777
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 11/31 1.875	CORPORATE BONDS - ALL OTHER	192,421	158,970
PETROLEOS DE VENEZUELA S COMPANY GUAR REGS 05/24 6	CORPORATE BONDS - ALL OTHER	162,975	145,140
PETROLEOS DE VENEZUELA S COMPANY GUAR REGS 05/35 9.75	CORPORATE BONDS - ALL OTHER	66,750	62,745
PETROLEOS DE VENEZUELA S COMPANY GUAR REGS 11/26 6	CORPORATE BONDS - ALL OTHER	99,838	96,170
PETROLEOS DE VENEZUELA S SR SECURED REGS 10/20 8.5	CORPORATE BONDS - ALL OTHER	391,524	444,075
PETROLEOS DEL PERU SA SR UNSECURED REGS 06/32 4.75	CORPORATE BONDS - ALL OTHER	423,441	360,163
PETROLEOS MEXICANOS COMPANY GUAR 01/50 7.69	CORPORATE BONDS - ALL OTHER	467,352	443,846
PETROLEOS MEXICANOS COMPANY GUAR 01/60 6.95	CORPORATE BONDS - ALL OTHER	449,251	362,313
PETROLEOS MEXICANOS COMPANY GUAR 02/28 5.35	CORPORATE BONDS - ALL OTHER	277,124	296,394
PETROLEOS MEXICANOS COMPANY GUAR 02/32 6.7	CORPORATE BONDS - ALL OTHER	633,266	726,937
PETROLEOS MEXICANOS COMPANY GUAR 02/33 10	CORPORATE BONDS - ALL OTHER	308,258	323,227
PETROLEOS MEXICANOS COMPANY GUAR 02/48 6.35	CORPORATE BONDS - ALL OTHER	155,710	115,875
PETROLEOS MEXICANOS COMPANY GUAR 03/27 6.5	CORPORATE BONDS - ALL OTHER	709,060	706,545
PETROLEOS MEXICANOS COMPANY GUAR 06/29 8.75	CORPORATE BONDS - ALL OTHER	138,754	147,870
PETROLEOS MEXICANOS COMPANY GUAR 06/41 6.5	CORPORATE BONDS - ALL OTHER	302,721	266,144
PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	CORPORATE BONDS - ALL OTHER	1,305,613	1,296,427
PETROLEOS MEXICANOS COMPANY GUAR 09/47 6.75	CORPORATE BONDS - ALL OTHER	129,672	139,213
PETROLEOS MEXICANOS COMPANY GUAR REGS 04/27 2.75	CORPORATE BONDS - ALL OTHER	170,581	215,547
PHILLIPS 66 CO COMPANY GUAR 03/55 5.5	CORPORATE BONDS - ALL OTHER	1,701,772	1,520,026
PITNEY BOWES INC COMPANY GUAR 144A 03/29 7.25	CORPORATE BONDS - ALL OTHER	1,577,229	1,994,230
PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	CORPORATE BONDS - ALL OTHER	456,597	478,254
PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	CORPORATE BONDS - ALL OTHER	4,316,526	3,967,965
PLANET FITNESS MASTER ISSUER L PLNT 2024 1A A2II 144A	CORPORATE BONDS - ALL OTHER	4,079,500	4,144,874
POST HOLDINGS INC COMPANY GUAR 144A 10/34 6.25	CORPORATE BONDS - ALL OTHER	983,675	995,766
PROJECT GRANGE BYD3P3985	CORPORATE BONDS - ALL OTHER	2,463,168	2,447,002
PROSUS NV SR UNSECURED 144A 01/30 3.68	CORPORATE BONDS - ALL OTHER	478,400	450,513
PROSUS NV SR UNSECURED 144A 01/32 4.193	CORPORATE BONDS - ALL OTHER	285,000	265,125
PT PERTAMINA (PERSERO) SR UNSECURED 144A 02/60 4.15	CORPORATE BONDS - ALL OTHER	159,500	138,171
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/49 4.7	CORPORATE BONDS - ALL OTHER	295,284	242,249
PUBLIC SERVICE ENTERPRIS SR UNSECURED 03/35 5.4	CORPORATE BONDS - ALL OTHER	689,890	695,430
PUGET ENERGY INC SR SECURED 06/30 4.1	CORPORATE BONDS - ALL OTHER	2,096,493	2,039,490
PUGET ENERGY INC SR SECURED 144A 03/35 5.725	CORPORATE BONDS - ALL OTHER	3,730,000	3,739,378
QUANTA SERVICES INC SR UNSECURED 10/41 3.05	CORPORATE BONDS - ALL OTHER	1,154,001	1,156,569
QVC INC SR SECURED 144A 04/29 6.875	CORPORATE BONDS - ALL OTHER	822,876	532,743
RADIOLOGY PARTNERS INC SECURED 144A 02/30 9.781	CORPORATE BONDS - ALL OTHER	2,270,308	3,469,328
RADIOLOGY PARTNERS INC SR SECURED 144A 01/29 7.775	CORPORATE BONDS - ALL OTHER	2,197,215	2,876,575
RAIN CARBON INC SR SECURED 144A 09/29 12.25	CORPORATE BONDS - ALL OTHER	3,885,728	4,038,057
RAIZEN FUELS FINANCE COMPANY GUAR 144A 02/37 6.7	CORPORATE BONDS - ALL OTHER	1,364,315	1,348,733
RAIZEN FUELS FINANCE COMPANY GUAR 144A 03/34 6.45	CORPORATE BONDS - ALL OTHER	199,462	201,124
RAIZEN FUELS FINANCE COMPANY GUAR 144A 03/54 6.95	CORPORATE BONDS - ALL OTHER	3,386,597	3,284,953
REAL HERO MERGER SUB 2 SR UNSECURED 144A 02/29 6.25	CORPORATE BONDS - ALL OTHER	2,523,650	2,129,548
REGENERON PHARMACEUTICAL SR UNSECURED 09/50 2.8	CORPORATE BONDS - ALL OTHER	4,845,861	2,923,835
REGIONS FINANCIAL CORP SUBORDINATED 12/37 7.375	CORPORATE BONDS - ALL OTHER	273,773	283,743
REINSURANCE GRP OF AMER SUBORDINATED 09/55 VAR	CORPORATE BONDS - ALL OTHER	320,000	319,336
REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	CORPORATE BONDS - ALL OTHER	299,447	272,397
REYNOLDS AMERICAN INC COMPANY GUAR 06/37 7.25	CORPORATE BONDS - ALL OTHER	613,067	743,078
REYNOLDS AMERICAN INC COMPANY GUAR 08/41 7	CORPORATE BONDS - ALL OTHER	285,410	259,669
REYNOLDS AMERICAN INC COMPANY GUAR 08/45 5.85	CORPORATE BONDS - ALL OTHER	4,847,291	4,746,236
REYNOLDS AMERICAN INC COMPANY GUAR 09/43 6.15	CORPORATE BONDS - ALL OTHER	2,315,220	2,004,107

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As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
RITE AID CORP SECURED 08/31 15	CORPORATE BONDS - ALL OTHER	635,321	10,961
RITE AID CORP SR SECURED 144A 08/31 VAR	CORPORATE BONDS - ALL OTHER	240,382	115,037
ROGERS COMMUNICATIONS IN COMPANY GUAR 02/48 4.3	CORPORATE BONDS - ALL OTHER	1,000,164	970,926
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/42 4.5	CORPORATE BONDS - ALL OTHER	2,846,353	2,616,641
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/43 4.5	CORPORATE BONDS - ALL OTHER	528,251	515,528
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/44 5	CORPORATE BONDS - ALL OTHER	7,948,133	6,834,143
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55	CORPORATE BONDS - ALL OTHER	7,875,130	6,748,962
ROGERS COMMUNICATIONS IN COMPANY GUAR 05/49 4.35	CORPORATE BONDS - ALL OTHER	1,585,674	1,479,307
ROGERS COMMUNICATIONS IN COMPANY GUAR 10/43 5.45	CORPORATE BONDS - ALL OTHER	1,018,344	954,666
ROGERS COMMUNICATIONS IN COMPANY GUAR 11/49 3.7	CORPORATE BONDS - ALL OTHER	1,738,610	1,505,461
ROLLINS INC COMPANY GUAR 144A 02/35 5.25	CORPORATE BONDS - ALL OTHER	1,378,202	1,408,926
ROPER TECHNOLOGIES INC SR UNSECURED 10/34 4.9	CORPORATE BONDS - ALL OTHER	1,731,561	1,699,182
ROYALTY PHARMA PLC COMPANY GUAR 09/40 3.3	CORPORATE BONDS - ALL OTHER	993,250	959,460
ROYALTY PHARMA PLC COMPANY GUAR 09/50 3.55	CORPORATE BONDS - ALL OTHER	1,930,096	1,843,650
ROYALTY PHARMA PLC COMPANY GUAR 09/51 3.35	CORPORATE BONDS - ALL OTHER	1,577,409	1,588,053
RPM INTERNATIONAL INC SR UNSECURED 06/45 5.25	CORPORATE BONDS - ALL OTHER	50,325	44,626
RTX CORP SR UNSECURED 02/53 5.375	CORPORATE BONDS - ALL OTHER	6,256,802	6,293,490
RTX CORP SR UNSECURED 03/52 3.03	CORPORATE BONDS - ALL OTHER	2,198,656	2,228,512
RTX CORP SR UNSECURED 03/54 6.4	CORPORATE BONDS - ALL OTHER	6,170,034	6,561,567
RTX CORP SR UNSECURED 04/47 4.35	CORPORATE BONDS - ALL OTHER	7,349,019	5,188,054
RTX CORP SR UNSECURED 05/45 4.15	CORPORATE BONDS - ALL OTHER	2,925,871	2,509,116
RTX CORP SR UNSECURED 05/47 4.05	CORPORATE BONDS - ALL OTHER	10,271,180	8,615,015
RTX CORP SR UNSECURED 06/36 6.05	CORPORATE BONDS - ALL OTHER	631,263	658,397
RTX CORP SR UNSECURED 06/42 4.5	CORPORATE BONDS - ALL OTHER	11,007,467	9,088,614
RTX CORP SR UNSECURED 07/38 6.125	CORPORATE BONDS - ALL OTHER	483,685	496,128
RTX CORP SR UNSECURED 07/50 3.125	CORPORATE BONDS - ALL OTHER	2,611,426	2,411,992
RTX CORP SR UNSECURED 09/51 2.82	CORPORATE BONDS - ALL OTHER	3,392,327	3,179,635
RTX CORP SR UNSECURED 11/38 4.45	CORPORATE BONDS - ALL OTHER	1,566,813	1,534,350
RTX CORP SR UNSECURED 11/46 3.75	CORPORATE BONDS - ALL OTHER	5,887,144	4,671,607
RTX CORP SR UNSECURED 11/48 4.625	CORPORATE BONDS - ALL OTHER	475,862	450,389
RTX CORP SR UNSECURED 12/41 4.7	CORPORATE BONDS - ALL OTHER	806,577	708,775
RTX CORP SR UNSECURED 12/43 4.8	CORPORATE BONDS - ALL OTHER	1,026,581	892,316
SAAVI ENERGIA SARL SR UNSECURED 144A 02/35 8.875	CORPORATE BONDS - ALL OTHER	535,610	567,197
SABAL TRAIL TRANS SR UNSECURED 144A 05/48 4.832	CORPORATE BONDS - ALL OTHER	1,456,913	1,175,467
SABRE GLBL INC SR SECURED 144A 11/29 10.75	CORPORATE BONDS - ALL OTHER	289,275	297,186
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	CORPORATE BONDS - ALL OTHER	182,070	212,864
SANDS CHINA LTD SR UNSECURED 08/28 5.4	CORPORATE BONDS - ALL OTHER	1,309,828	1,317,420
SANTANDER UK GROUP HLDGS SR UNSECURED 09/30 VAR	CORPORATE BONDS - ALL OTHER	1,100,000	1,101,128
SANTANDER UK GROUP HLDGS SR UNSECURED 11/28 VAR	CORPORATE BONDS - ALL OTHER	295,992	292,690
SANTOS FINANCE LTD COMPANY GUAR 144A 04/31 3.649	CORPORATE BONDS - ALL OTHER	8,700,000	7,862,569
SASOL FINANCING USA LLC COMPANY GUAR 144A 05/29 8.75	CORPORATE BONDS - ALL OTHER	500,000	495,048
SASOL FINANCING USA LLC COMPANY GUAR REGS 05/29 8.75	CORPORATE BONDS - ALL OTHER	878,100	891,086
SBL HOLDINGS INC SR UNSECURED 144A 11/26 5.125	CORPORATE BONDS - ALL OTHER	1,100,000	1,093,315
SC GAMES HOLDIN/US FINCO SR UNSECURED 144A 03/30 6.625	CORPORATE BONDS - ALL OTHER	2,282,690	2,353,459
SCIH SALT HOLDINGS INC SR UNSECURED 144A 05/29 6.625	CORPORATE BONDS - ALL OTHER	4,226,513	4,439,839
SEAGATE HDD CAYMAN COMPANY GUAR 12/32 9.625	CORPORATE BONDS - ALL OTHER	597,177	665,406
SELF COMMERCIAL MORTGAGE TRUST SELF 2024 STRG A 144A	CORPORATE BONDS - ALL OTHER	907,725	918,675
SEMPRA JR SUBORDINA 04/52 VAR	CORPORATE BONDS - ALL OTHER	1,900,000	1,806,644
SEMPRA SR UNSECURED 02/38 3.8	CORPORATE BONDS - ALL OTHER	4,281,265	3,623,418
SEMPRA SR UNSECURED 02/48 4	CORPORATE BONDS - ALL OTHER	1,610,824	1,511,038
SEMPRA SR UNSECURED 08/33 5.5	CORPORATE BONDS - ALL OTHER	1,595,200	1,638,341
SEMPRA SR UNSECURED 10/39 6	CORPORATE BONDS - ALL OTHER	6,581,470	6,085,230
SERVICE PROPERTIES TRUST SR UNSECURED 01/28 3.95	CORPORATE BONDS - ALL OTHER	110,754	136,247
SERVICE PROPERTIES TRUST SR UNSECURED 02/30 4.375	CORPORATE BONDS - ALL OTHER	1,638,388	1,826,419
SERVICE PROPERTIES TRUST SR UNSECURED 10/29 4.95	CORPORATE BONDS - ALL OTHER	1,560,988	1,662,010
SHELF DRILL HOLD LTD SR SECURED 144A 04/29 9.625	CORPORATE BONDS - ALL OTHER	1,017,313	878,670
SHERWIN WILLIAMS CO SR UNSECURED 02/45 4.4	CORPORATE BONDS - ALL OTHER	1,286,351	977,500
SHERWIN WILLIAMS CO SR UNSECURED 03/52 2.9	CORPORATE BONDS - ALL OTHER	780,566	771,384
SHERWIN WILLIAMS CO SR UNSECURED 05/50 3.3	CORPORATE BONDS - ALL OTHER	2,352,829	1,542,239
SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	CORPORATE BONDS - ALL OTHER	1,979,831	1,955,088
SHERWIN WILLIAMS CO SR UNSECURED 08/45 4.55	CORPORATE BONDS - ALL OTHER	441,984	310,185
SHERWIN WILLIAMS CO SR UNSECURED 08/49 3.8	CORPORATE BONDS - ALL OTHER	2,280	2,187
SHERWIN WILLIAMS CO SR UNSECURED 12/42 4	CORPORATE BONDS - ALL OTHER	29,336	27,963
SIMMONS FOOD INC/SIMMONS SECURED 144A 03/29 4.625	CORPORATE BONDS - ALL OTHER	4,100,131	4,489,739
SIRIUS XM RADIO LLC COMPANY GUAR 144A 09/31 3.875	CORPORATE BONDS - ALL OTHER	1,675,184	1,710,903
SIX FLAGS ENT/SIX FLAG SR SECURED 144A 05/32 6.625	CORPORATE BONDS - ALL OTHER	704,375	717,522
SK HYNIX INC SR UNSECURED 144A 01/33 6.5	CORPORATE BONDS - ALL OTHER	378,384	400,627
SOCIETE GENERALE 144A 01/33 VAR	CORPORATE BONDS - ALL OTHER	4,100,000	3,630,961
SOCIETE GENERALE SUBORDINATED 144A 01/55 VAR	CORPORATE BONDS - ALL OTHER	2,009,542	2,038,946
SOLVENTUM CORP COMPANY GUAR 04/54 5.9	CORPORATE BONDS - ALL OTHER	7,510,526	7,412,102
SOLVENTUM CORP COMPANY GUAR 05/64 6	CORPORATE BONDS - ALL OTHER	7,715,661	7,486,699
SOTERA HEALTH HLDGS LLC SR SECURED 144A 06/31 7.375	CORPORATE BONDS - ALL OTHER	3,381,500	3,624,755

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SOUTHERN CO SR UNSECURED 07/36 4.25	CORPORATE BONDS - ALL OTHER	995,654	923,081
SOUTHERN CO SR UNSECURED 07/46 4.4	CORPORATE BONDS - ALL OTHER	830,504	834,102
SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	CORPORATE BONDS - ALL OTHER	345,713	336,498
SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	CORPORATE BONDS - ALL OTHER	881,548	877,559
SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	CORPORATE BONDS - ALL OTHER	3,455,147	3,409,933
SOUTHERN GAS CORRIDOR GOVT GUARANT REGS 03/26 6.875	CORPORATE BONDS - ALL OTHER	488,468	428,936
SOUTHWESTERN ELEC POWER SR UNSECURED 02/48 3.85	CORPORATE BONDS - ALL OTHER	3,176,826	2,381,109
SOUTHWESTERN ELEC POWER SR UNSECURED 03/40 6.2	CORPORATE BONDS - ALL OTHER	7,537,641	7,232,920
SOUTHWESTERN ELEC POWER SR UNSECURED 04/45 3.9	CORPORATE BONDS - ALL OTHER	1,792,907	1,320,811
SPANISH BROADCASTING SYS SR SECURED 144A 03/26 9.75	CORPORATE BONDS - ALL OTHER	3,117,438	3,717,523
SPECIALTY STL HOLDCO INC 11/26 1	CORPORATE BONDS - ALL OTHER	3,520,000	3,543,676
SPECTRA ENERGY PARTNERS COMPANY GUAR 09/43 5.95	CORPORATE BONDS - ALL OTHER	611,985	599,207
SPX FLOW INC SR UNSECURED 144A 04/30 8.75	CORPORATE BONDS - ALL OTHER	4,133,638	4,342,804
STARBUCKS CORP SR UNSECURED 03/50 3.35	CORPORATE BONDS - ALL OTHER	1,766,865	1,501,320
STARBUCKS CORP SR UNSECURED 08/49 4.45	CORPORATE BONDS - ALL OTHER	1,342,633	1,090,234
STARBUCKS CORP SR UNSECURED 11/50 3.5	CORPORATE BONDS - ALL OTHER	6,104,962	4,307,790
STARBUCKS CORP SR UNSECURED 12/47 3.75	CORPORATE BONDS - ALL OTHER	367,004	378,273
STARWOOD COMMERCIAL MORTGAGE T STWD 2021 FL2 D 144A	CORPORATE BONDS - ALL OTHER	460,000	452,693
STARWOOD COMMERCIAL MORTGAGE T STWD 2021 FL2 E 144A	CORPORATE BONDS - ALL OTHER	815,000	778,994
STARWOOD PROPERTY TRUST SR UNSECURED 144A 07/26 3.625	CORPORATE BONDS - ALL OTHER	1,830,356	2,034,541
STATE OIL CO OF THE AZER SR UNSECURED REGS 03/30 6.95	CORPORATE BONDS - ALL OTHER	270,996	232,083
STATE STREET CORP JR SUBORDINA 06/77 VAR	CORPORATE BONDS - ALL OTHER	569,012	767,749
STEEL DYNAMICS INC SR UNSECURED 05/55 5.75	CORPORATE BONDS - ALL OTHER	1,286,047	1,303,264
STEEL DYNAMICS INC SR UNSECURED 10/50 3.25	CORPORATE BONDS - ALL OTHER	2,725,634	2,036,524
STIFEL FINANCIAL CORP SR UNSECURED 05/30 4	CORPORATE BONDS - ALL OTHER	3,971,400	3,795,991
STONEMOR INC SR SECURED 144A 05/29 8.5	CORPORATE BONDS - ALL OTHER	2,295,394	2,642,496
STORE MASTER FUNDING I VII, STR 2019 1 A2 144A	CORPORATE BONDS - ALL OTHER	5,425,779	4,613,110
STRYKER CORP SR UNSECURED 03/46 4.625	CORPORATE BONDS - ALL OTHER	1,324,414	1,129,354
STRYKER CORP SR UNSECURED 05/44 4.375	CORPORATE BONDS - ALL OTHER	4,728,026	3,345,400
STRYKER CORP SR UNSECURED 06/50 2.9	CORPORATE BONDS - ALL OTHER	498,505	325,071
STUDIO CITY FINANCE LTD COMPANY GUAR 144A 01/29 5	CORPORATE BONDS - ALL OTHER	1,505,163	1,604,957
STUDIO CITY FINANCE LTD COMPANY GUAR REGS 01/29 5	CORPORATE BONDS - ALL OTHER	496,860	516,538
SUBWAY FUNDING LLC SUBWAY 2024 1A A23 144A	CORPORATE BONDS - ALL OTHER	3,380,015	3,455,616
SUMITOMO MITSUI FINL GRP SUBORDINATED 07/44 5.836	CORPORATE BONDS - ALL OTHER	4,583,394	4,662,205
SUMMIT DIGITEL INFRASTR SR SECURED 144A 08/31 2.875	CORPORATE BONDS - ALL OTHER	359,375	321,476
SUNCOR ENERGY INC SR UNSECURED 05/38 6.8	CORPORATE BONDS - ALL OTHER	4,684,339	3,691,363
SUNCOR ENERGY INC SR UNSECURED 11/47 4	CORPORATE BONDS - ALL OTHER	1,501,594	1,489,671
SURGERY CENTER HOLDINGS COMPANY GUAR 144A 04/32 7.25	CORPORATE BONDS - ALL OTHER	6,398,638	6,406,644
SUZANO AUSTRIA GMBH COMPANY GUAR 01/29 6	CORPORATE BONDS - ALL OTHER	201,680	207,997
SWF HOLDINGS I CORP SR UNSECURED 144A 10/29 6.5	CORPORATE BONDS - ALL OTHER	199,375	138,332
SWISS RE SUB FIN PLC COMPANY GUAR 144A 04/46 VAR	CORPORATE BONDS - ALL OTHER	5,665,000	5,602,676
SYNOPSYS INC SR UNSECURED 04/55 5.7	CORPORATE BONDS - ALL OTHER	9,732,402	9,445,463
SYSCO CORPORATION COMPANY GUAR 02/50 3.3	CORPORATE BONDS - ALL OTHER	1,195,970	1,145,558
SYSCO CORPORATION COMPANY GUAR 04/40 6.6	CORPORATE BONDS - ALL OTHER	285,538	285,726
SYSCO CORPORATION COMPANY GUAR 04/46 4.5	CORPORATE BONDS - ALL OTHER	418,007	294,865
SYSCO CORPORATION COMPANY GUAR 04/50 6.6	CORPORATE BONDS - ALL OTHER	1,506,021	1,468,046
SYSCO CORPORATION COMPANY GUAR 10/45 4.85	CORPORATE BONDS - ALL OTHER	606,181	526,709
SYSCO CORPORATION COMPANY GUAR 12/51 3.15	CORPORATE BONDS - ALL OTHER	153,252	152,122
SYSTEM ENERGY RESOURCES 1ST REF MORT 12/34 5.3	CORPORATE BONDS - ALL OTHER	304,292	306,493
T MOBILE USA INC COMPANY GUAR 01/53 5.65	CORPORATE BONDS - ALL OTHER	7,828,205	7,674,261
T MOBILE USA INC COMPANY GUAR 01/54 5.75	CORPORATE BONDS - ALL OTHER	3,535,661	3,535,871
T MOBILE USA INC COMPANY GUAR 01/55 5.5	CORPORATE BONDS - ALL OTHER	4,688,422	4,541,531
T MOBILE USA INC COMPANY GUAR 02/41 3	CORPORATE BONDS - ALL OTHER	1,304,176	1,313,632
T MOBILE USA INC COMPANY GUAR 02/51 3.3	CORPORATE BONDS - ALL OTHER	23,621,420	16,471,609
T MOBILE USA INC COMPANY GUAR 04/40 4.375	CORPORATE BONDS - ALL OTHER	4,048,407	4,049,422
T MOBILE USA INC COMPANY GUAR 04/50 4.5	CORPORATE BONDS - ALL OTHER	1,809,984	1,300,080
T MOBILE USA INC COMPANY GUAR 06/54 6	CORPORATE BONDS - ALL OTHER	3,458,014	3,537,008
T MOBILE USA INC COMPANY GUAR 06/55 5.25	CORPORATE BONDS - ALL OTHER	5,329,261	5,036,781
T MOBILE USA INC COMPANY GUAR 10/52 3.4	CORPORATE BONDS - ALL OTHER	13,756,198	10,966,487
T MOBILE USA INC COMPANY GUAR 11/55 5.875	CORPORATE BONDS - ALL OTHER	2,195,462	2,148,324
T MOBILE USA INC COMPANY GUAR 11/60 3.6	CORPORATE BONDS - ALL OTHER	13,545,417	10,288,863
TACORA RESOURCES INC SR SECURED 144A 05/26 8.25	CORPORATE BONDS - ALL OTHER	1,345,069	22,351
TAKEDA PHARMACEUTICAL SR UNSECURED 07/40 3.025	CORPORATE BONDS - ALL OTHER	3,699,291	2,920,099
TAKEDA PHARMACEUTICAL SR UNSECURED 07/44 5.65	CORPORATE BONDS - ALL OTHER	452,724	447,382
TAKEDA PHARMACEUTICAL SR UNSECURED 07/50 3.175	CORPORATE BONDS - ALL OTHER	5,104,466	3,841,866
TAKEDA PHARMACEUTICAL SR UNSECURED 07/64 5.8	CORPORATE BONDS - ALL OTHER	2,994,549	2,853,759
TAMPA ELECTRIC CO SR UNSECURED 06/42 4.1	CORPORATE BONDS - ALL OTHER	495,701	475,144
TARGA RESOURCES CORP COMPANY GUAR 02/35 5.5	CORPORATE BONDS - ALL OTHER	1,099,373	1,093,977
TARGA RESOURCES CORP COMPANY GUAR 02/53 6.5	CORPORATE BONDS - ALL OTHER	5,358,752	5,460,458
TARGA RESOURCES CORP COMPANY GUAR 04/52 4.95	CORPORATE BONDS - ALL OTHER	2,162,117	1,901,894
TARGA RESOURCES CORP COMPANY GUAR 05/55 6.125	CORPORATE BONDS - ALL OTHER	2,896,320	2,836,262
TARGA RESOURCES CORP COMPANY GUAR 07/52 6.25	CORPORATE BONDS - ALL OTHER	706,930	708,413

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
TARGA RESOURCES CORP COMPANY GUAR 08/35 5.55	CORPORATE BONDS - ALL OTHER	796,880	796,033
TAV HAVALIMANLARI HOLDIN COMPANY GUAR 144A 12/28 8.5	CORPORATE BONDS - ALL OTHER	300,000	321,727
TEAM HEALTH HOLDINGS INC SR SECURED 144A 06/28 13.5	CORPORATE BONDS - ALL OTHER	1,032,458	1,102,780
TEINE ENERGY LTD SR UNSECURED 144A 04/29 6.875	CORPORATE BONDS - ALL OTHER	1,875,135	1,884,505
TELECOM ARGENTINA SA SR UNSECURED 144A 05/33 9.25	CORPORATE BONDS - ALL OTHER	197,364	200,754
TELECOM ARGENTINA SA SR UNSECURED 144A 07/31 9.5	CORPORATE BONDS - ALL OTHER	104,064	111,100
TELEFONICA EMISIONES SAU COMPANY GUAR 03/48 4.895	CORPORATE BONDS - ALL OTHER	12,000,668	10,480,571
TELEFONICA MOVILES CHILE SR UNSECURED 144A 11/31 3.537	CORPORATE BONDS - ALL OTHER	175,000	107,339
TELUS CORP SR UNSECURED 06/49 4.3	CORPORATE BONDS - ALL OTHER	348,662	343,245
TENET HEALTHCARE CORP SR SECURED 06/30 6.125	CORPORATE BONDS - ALL OTHER	1,746,569	1,884,048
TENNESSEE GAS PIPELINE COMPANY GUAR 04/37 7.625	CORPORATE BONDS - ALL OTHER	6,442,082	6,434,324
TEXAS EASTERN TRANSMISSI SR UNSECURED 144A 01/48 4.15	CORPORATE BONDS - ALL OTHER	497,346	426,936
THE CAMPBELLS COMPANY SR UNSECURED 10/54 5.25	CORPORATE BONDS - ALL OTHER	3,970,600	3,548,280
TIME WARNER CABLE ENTRMN SR SECURED 07/33 8.375	CORPORATE BONDS - ALL OTHER	3,272,166	3,608,926
TIME WARNER CABLE LLC SR SECURED 05/37 6.55	CORPORATE BONDS - ALL OTHER	212,160	157,889
TIME WARNER CABLE LLC SR SECURED 06/39 6.75	CORPORATE BONDS - ALL OTHER	5,196,532	4,902,688
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	CORPORATE BONDS - ALL OTHER	557,299	548,038
TIME WARNER CABLE LLC SR SECURED 09/41 5.5	CORPORATE BONDS - ALL OTHER	2,645,361	2,273,478
TIME WARNER CABLE LLC SR SECURED 09/42 4.5	CORPORATE BONDS - ALL OTHER	1,110,944	1,032,255
TIME WARNER CABLE LLC SR SECURED 11/40 5.875	CORPORATE BONDS - ALL OTHER	12,029,450	10,811,909
TK ELEVATOR HOLDCO GMBH COMPANY GUAR 144A 07/28 7.625	CORPORATE BONDS - ALL OTHER	1,273,375	1,308,348
TOPAZ SOLAR FARMS LLC SR SECURED 144A 09/39 4.875	CORPORATE BONDS - ALL OTHER	827,975	735,889
TOTAL PLAY TELECOM SR SECURED 144A 12/32 11.125	CORPORATE BONDS - ALL OTHER	627,240	751,756
TOUCAN FINCO LTD/CAN/US SR SECURED 144A 05/30 9.5	CORPORATE BONDS - ALL OTHER	2,590,000	2,585,603
TPG REAL ESTATE FINANCE TRTX 2021 FL4 D 144A	CORPORATE BONDS - ALL OTHER	460,000	452,696
TPG REAL ESTATE FINANCE TRTX 2021 FL4 E 144A	CORPORATE BONDS - ALL OTHER	370,000	360,053
TRANSCANADA PIPELINES SR UNSECURED 01/39 7.625	CORPORATE BONDS - ALL OTHER	14,519,440	12,933,729
TRANSCANADA PIPELINES SR UNSECURED 08/38 7.25	CORPORATE BONDS - ALL OTHER	3,807,939	3,456,888
TRANSCANADA PIPELINES SR UNSECURED 10/37 6.2	CORPORATE BONDS - ALL OTHER	3,019,412	2,625,421
TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	CORPORATE BONDS - ALL OTHER	4,555,981	3,911,257
TRANSCONT GAS PIPE LINE SR UNSECURED 08/41 5.4	CORPORATE BONDS - ALL OTHER	1,029,647	1,036,251
TRANSDIGM INC COMPANY GUAR 05/29 4.875	CORPORATE BONDS - ALL OTHER	3,452,066	3,480,700
TRANSDIGM INC SR SECURED 144A 03/32 6.625	CORPORATE BONDS - ALL OTHER	2,086,498	2,159,170
TRANSDIGM INC SR SECURED 144A 08/28 6.75	CORPORATE BONDS - ALL OTHER	69,300	72,606
TRANSDIGM INC SR SECURED 144A 12/30 6.875	CORPORATE BONDS - ALL OTHER	2,404,331	2,545,936
TRANSDIGM INC SR SECURED 144A 12/31 7.125	CORPORATE BONDS - ALL OTHER	291,769	304,971
TRANSMANTARO SR UNSECURED 144A 04/38 5.2	CORPORATE BONDS - ALL OTHER	300,000	283,381
TRANSNET SOC LTD SR UNSECURED 144A 02/28 8.25	CORPORATE BONDS - ALL OTHER	433,500	455,164
TRANSOCEAN INC COMPANY GUAR 144A 05/29 8.25	CORPORATE BONDS - ALL OTHER	538,550	588,547
TRANSOCEAN INC COMPANY GUAR 144A 05/31 8.5	CORPORATE BONDS - ALL OTHER	1,075,650	919,380
TRANSURBAN FINANCE CO SR SECURED 144A 03/31 2.45	CORPORATE BONDS - ALL OTHER	707,056	615,947
TRONOX INC COMPANY GUAR 144A 03/29 4.625	CORPORATE BONDS - ALL OTHER	3,381,302	3,247,964
TRUST FIBRAUNO SR UNSECURED REGS 01/44 6.95	CORPORATE BONDS - ALL OTHER	1,859,375	1,478,558
TURK EKONOMI BANKASI AS SUBORDINATED REGS 01/34 VAR	CORPORATE BONDS - ALL OTHER	207,200	213,979
TURKCELL ILETISIM HIZMET SR UNSECURED REGS 04/28 5.8	CORPORATE BONDS - ALL OTHER	584,116	588,297
TURKIYE SINAI KALKINMA B SR UNSECURED 144A 10/28 9.375	CORPORATE BONDS - ALL OTHER	397,940	431,639
TYSON FOODS INC SR UNSECURED 06/47 4.55	CORPORATE BONDS - ALL OTHER	799,702	785,132
UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35	CORPORATE BONDS - ALL OTHER	5,384,190	4,962,458
UBS GROUP AG JR SUBORDINA 144A 12/99 VAR	CORPORATE BONDS - ALL OTHER	8,309,114	8,424,636
UDR INC COMPANY GUAR 11/34 3.1	CORPORATE BONDS - ALL OTHER	1,977,371	1,639,185
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 03/31 VAR	CORPORATE BONDS - ALL OTHER	364,432	391,843
UNITI GROUP/CSL CAPITAL COMPANY GUAR 144A 02/29 6.5	CORPORATE BONDS - ALL OTHER	707,300	793,633
UNITI GROUP/CSL CAPITAL SR SECURED 144A 02/28 10.5	CORPORATE BONDS - ALL OTHER	584,138	601,091
UNITI GRP/UNITI HLD/CSL COMPANY GUAR 144A 01/30 6	CORPORATE BONDS - ALL OTHER	317,937	359,466
UPL CORP LTD COMPANY GUAR REGS 03/28 4.5	CORPORATE BONDS - ALL OTHER	273,000	286,223
URBAN ONE INC SR SECURED 144A 02/28 7.375	CORPORATE BONDS - ALL OTHER	5,445,181	3,252,417
US FOODS INC COMPANY GUAR 144A 01/32 7.25	CORPORATE BONDS - ALL OTHER	938,348	997,443
US FOODS INC COMPANY GUAR 144A 06/30 4.625	CORPORATE BONDS - ALL OTHER	674,981	728,889
UTAH ACQUISITION SUB COMPANY GUAR 06/46 5.25	CORPORATE BONDS - ALL OTHER	2,538,902	2,423,841
VALE OVERSEAS LIMITED COMPANY GUAR 06/33 6.125	CORPORATE BONDS - ALL OTHER	332,042	355,560
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	CORPORATE BONDS - ALL OTHER	5,396,583	5,337,684
VALE SA SR UNSECURED 09/42 5.625	CORPORATE BONDS - ALL OTHER	348,552	340,201
VALERO ENERGY CORP SR UNSECURED 04/32 7.5	CORPORATE BONDS - ALL OTHER	125,726	113,628
VALERO ENERGY CORP SR UNSECURED 12/51 3.65	CORPORATE BONDS - ALL OTHER	3,368,216	2,514,028
VEDANTA RESOURCES COMPANY GUAR 144A 09/29 10.875	CORPORATE BONDS - ALL OTHER	330,000	333,153
VEDANTA RESOURCES COMPANY GUAR 144A 12/31 11.25	CORPORATE BONDS - ALL OTHER	289,000	305,431
VENTURE GLOBAL CALCASIEU SR SECURED 144A 08/31 4.125	CORPORATE BONDS - ALL OTHER	1,360,938	1,489,842
VERISK ANALYTICS INC SR UNSECURED 05/50 3.625	CORPORATE BONDS - ALL OTHER	4,746,086	3,346,012
VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	CORPORATE BONDS - ALL OTHER	2,075,670	2,103,447
VERIZON COMMUNICATIONS SR UNSECURED 02/35 4.78	CORPORATE BONDS - ALL OTHER	1,178,110	1,176,640
VERIZON COMMUNICATIONS SR UNSECURED 02/54 5.5	CORPORATE BONDS - ALL OTHER	576,206	580,865
VERIZON COMMUNICATIONS SR UNSECURED 03/39 4.812	CORPORATE BONDS - ALL OTHER	1,885,645	1,904,155

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
VERIZON COMMUNICATIONS SR UNSECURED 03/47 5.5	CORPORATE BONDS - ALL OTHER	688,415	689,354
VERIZON COMMUNICATIONS SR UNSECURED 03/50 4	CORPORATE BONDS - ALL OTHER	4,244,069	3,100,522
VERIZON COMMUNICATIONS SR UNSECURED 03/51 3.55	CORPORATE BONDS - ALL OTHER	7,473,869	5,211,658
VERIZON COMMUNICATIONS SR UNSECURED 03/52 3.875	CORPORATE BONDS - ALL OTHER	10,452,972	7,769,162
VERIZON COMMUNICATIONS SR UNSECURED 03/61 3.7	CORPORATE BONDS - ALL OTHER	32,052,781	21,928,944
VERIZON COMMUNICATIONS SR UNSECURED 04/35 5.25	CORPORATE BONDS - ALL OTHER	3,544,458	3,597,485
VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	CORPORATE BONDS - ALL OTHER	1,331,349	1,087,190
VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	CORPORATE BONDS - ALL OTHER	1,699,984	1,723,339
VERIZON COMMUNICATIONS SR UNSECURED 08/54 5.012	CORPORATE BONDS - ALL OTHER	803,309	794,986
VERIZON COMMUNICATIONS SR UNSECURED 09/41 2.85	CORPORATE BONDS - ALL OTHER	10,664,592	8,999,593
VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	CORPORATE BONDS - ALL OTHER	395,569	410,107
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	CORPORATE BONDS - ALL OTHER	4,565,691	4,074,223
VERIZON COMMUNICATIONS SR UNSECURED 10/56 2.987	CORPORATE BONDS - ALL OTHER	11,144,158	8,315,600
VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4	CORPORATE BONDS - ALL OTHER	1,226,059	1,161,118
VERIZON COMMUNICATIONS SR UNSECURED 11/40 2.65	CORPORATE BONDS - ALL OTHER	7,684,489	6,457,485
VERIZON COMMUNICATIONS SR UNSECURED 11/50 2.875	CORPORATE BONDS - ALL OTHER	4,181,952	2,970,827
VIATRIS INC COMPANY GUAR 06/40 3.85	CORPORATE BONDS - ALL OTHER	1,291,118	1,040,831
VIATRIS INC COMPANY GUAR 06/50 4	CORPORATE BONDS - ALL OTHER	688,938	526,029
VICI PROPERTIES LP SR UNSECURED 04/54 6.125	CORPORATE BONDS - ALL OTHER	2,393,989	2,323,377
VICI PROPERTIES LP SR UNSECURED 05/32 5.125	CORPORATE BONDS - ALL OTHER	1,396,906	1,375,035
VICI PROPERTIES LP SR UNSECURED 05/52 5.625	CORPORATE BONDS - ALL OTHER	3,021,346	2,862,814
VIRGINIA ELEC + POWER CO SR UNSECURED 01/54 5.35	CORPORATE BONDS - ALL OTHER	2,422,830	2,253,362
VIRGINIA ELEC + POWER CO SR UNSECURED 03/55 5.65	CORPORATE BONDS - ALL OTHER	688,025	700,029
VIRGINIA ELEC + POWER CO SR UNSECURED 08/54 5.55	CORPORATE BONDS - ALL OTHER	279,543	285,268
VIRGINIA ELEC + POWER CO SR UNSECURED 12/49 3.3	CORPORATE BONDS - ALL OTHER	295,909	270,277
VODAFONE GROUP PLC SR UNSECURED 02/53 5.625	CORPORATE BONDS - ALL OTHER	759,212	753,605
VODAFONE GROUP PLC SR UNSECURED 06/49 4.875	CORPORATE BONDS - ALL OTHER	2,063,271	1,804,000
VODAFONE GROUP PLC SR UNSECURED 06/54 5.75	CORPORATE BONDS - ALL OTHER	2,961,064	2,943,925
VODAFONE GROUP PLC SR UNSECURED 06/64 5.875	CORPORATE BONDS - ALL OTHER	7,727,944	7,443,007
VODAFONE GROUP PLC SR UNSECURED 09/50 4.25	CORPORATE BONDS - ALL OTHER	3,202,260	2,265,158
VOLKSWAGEN GROUP AMERICA COMPANY GUAR 144A 03/30 5.35	CORPORATE BONDS - ALL OTHER	2,794,792	2,833,071
VOLKSWAGEN GROUP AMERICA COMPANY GUAR 144A 03/35 5.8	CORPORATE BONDS - ALL OTHER	1,398,264	1,398,420
VTR COMUNICACIONES SPA SR SECURED REGS 04/29 4.375	CORPORATE BONDS - ALL OTHER	303,540	267,177
VULCAN MATERIALS CO SR UNSECURED 12/54 5.7	CORPORATE BONDS - ALL OTHER	3,628,515	3,563,565
WAND NEWCO 3 INC SR SECURED 144A 01/32 7.625	CORPORATE BONDS - ALL OTHER	4,123,488	4,285,032
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/42 5.05	CORPORATE BONDS - ALL OTHER	4,059,505	3,263,060
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/52 5.141	CORPORATE BONDS - ALL OTHER	14,777,432	11,883,811
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/62 5.391	CORPORATE BONDS - ALL OTHER	14,409,665	10,770,757
WASTE CONNECTIONS INC SR UNSECURED 01/52 2.95	CORPORATE BONDS - ALL OTHER	1,667,804	1,330,958
WE SODA INV HOLDING PLC SR SECURED 144A 10/28 9.5	CORPORATE BONDS - ALL OTHER	200,000	209,663
WELLS FARGO + COMPANY SR UNSECURED 04/36 VAR	CORPORATE BONDS - ALL OTHER	3,175,885	3,230,869
WELLS FARGO + COMPANY SR UNSECURED 04/51 VAR	CORPORATE BONDS - ALL OTHER	20,147,393	15,901,375
WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	CORPORATE BONDS - ALL OTHER	30,149,970	24,796,799
WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	CORPORATE BONDS - ALL OTHER	875,589	809,455
WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	CORPORATE BONDS - ALL OTHER	3,298,221	3,199,144
WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	CORPORATE BONDS - ALL OTHER	1,609,827	1,605,371
WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	CORPORATE BONDS - ALL OTHER	688,618	688,766
WESTERN DIGITAL CORP SR SECURED 02/32 3.1	CORPORATE BONDS - ALL OTHER	3,192,519	2,795,531
WESTLAKE CORP SR UNSECURED 08/41 2.875	CORPORATE BONDS - ALL OTHER	235,592	233,070
WESTLAKE CORP SR UNSECURED 08/61 3.375	CORPORATE BONDS - ALL OTHER	891,260	636,875
WEYERHAEUSER CO SR UNSECURED 03/32 7.375	CORPORATE BONDS - ALL OTHER	1,394,448	1,738,829
WEYERHAEUSER CO SR UNSECURED 04/30 4	CORPORATE BONDS - ALL OTHER	1,477,050	1,459,277
WEYERHAEUSER CO SR UNSECURED 12/33 6.875	CORPORATE BONDS - ALL OTHER	2,535,600	2,239,143
WHIRLPOOL CORP SR UNSECURED 03/43 5.15	CORPORATE BONDS - ALL OTHER	1,152,354	971,250
WILLIAMS COMPANIES INC SR UNSECURED 03/32 8.75	CORPORATE BONDS - ALL OTHER	5,341,417	5,450,216
WILLIAMS COMPANIES INC SR UNSECURED 03/55 6	CORPORATE BONDS - ALL OTHER	362,555	363,119
WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75	CORPORATE BONDS - ALL OTHER	1,157,397	996,179
WILLIAMS COMPANIES INC SR UNSECURED 09/45 5.1	CORPORATE BONDS - ALL OTHER	267,449	275,548
WILLIAMS COMPANIES INC SR UNSECURED 11/43 5.8	CORPORATE BONDS - ALL OTHER	1,023,974	999,677
WILLIAMS COMPANIES INC SR UNSECURED 11/54 5.8	CORPORATE BONDS - ALL OTHER	800,002	766,847
WILLIS NORTH AMERICA INC COMPANY GUAR 09/48 5.05	CORPORATE BONDS - ALL OTHER	579,641	416,564
WILLIS NORTH AMERICA INC COMPANY GUAR 09/49 3.875	CORPORATE BONDS - ALL OTHER	479,757	311,226
WOODSIDE FINANCE LTD COMPANY GUAR 05/35 6	CORPORATE BONDS - ALL OTHER	1,539,372	1,547,443
WOODSIDE FINANCE LTD COMPANY GUAR 144A 03/28 3.7	CORPORATE BONDS - ALL OTHER	91,784	97,576
WOORI BANK JR SUBORDINA 144A 07/29 VAR	CORPORATE BONDS - ALL OTHER	200,000	207,180
WYNN MACAU LTD SR UNSECURED 144A 08/28 5.625	CORPORATE BONDS - ALL OTHER	279,513	288,759
WYNN MACAU LTD SR UNSECURED 144A 12/29 5.125	CORPORATE BONDS - ALL OTHER	1,173,069	1,170,629
WYNN MACAU LTD SR UNSECURED REGS 08/28 5.625	CORPORATE BONDS - ALL OTHER	206,000	195,769
WYNN RESORTS FINANCE LLC COMPANY GUAR 144A 03/33 6.25	CORPORATE BONDS - ALL OTHER	1,260,000	1,262,815
XCEL ENERGY INC SR UNSECURED 12/49 3.5	CORPORATE BONDS - ALL OTHER	676,010	684,254
YAPI VE KREDI BANKASI AS SUBORDINATED REGS 01/34 VAR	CORPORATE BONDS - ALL OTHER	205,940	214,222
YPF SOCIEDAD ANONIMA SR SECURED 144A 01/31 9.5	CORPORATE BONDS - ALL OTHER	297,249	325,170

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YPF SOCIEDAD ANONIMA SR UNSECURED 144A 01/34 8.25	CORPORATE BONDS - ALL OTHER	623,113	635,149
YPF SOCIEDAD ANONIMA SR UNSECURED REGS 07/27 6.95	CORPORATE BONDS - ALL OTHER	87,600	102,084
ZAYO GROUP HOLDINGS INC SR SECURED 144A 03/27 4	CORPORATE BONDS - ALL OTHER	1,418,684	1,687,510
ZAYO GROUP HOLDINGS INC SR UNSECURED 144A 03/28 6.125	CORPORATE BONDS - ALL OTHER	1,544,094	1,628,027
ZIONS BANCORP NA SUBORDINATED 11/35 VAR	CORPORATE BONDS - ALL OTHER	410,000	414,248
ZOETIS INC SR UNSECURED 02/43 4.7	CORPORATE BONDS - ALL OTHER	1,136,707	997,267
ZOETIS INC SR UNSECURED 05/50 3	CORPORATE BONDS - ALL OTHER	1,503,356	960,812
EURO GARAGES LTD	CORPORATE STOCKS - PREFERRED	3,464,907	3,075,616
ITO EN LTD PREF PREFERENCE	CORPORATE STOCKS - PREFERRED	1,504,175	1,209,933
SAMSUNG ELECTRONICS PREF PREFERENCE	CORPORATE STOCKS - PREFERRED	933,154	495,783
SILVER AIRWAYS CORP SILVER AIRWAYS 11 12/31/27	CORPORATE STOCKS - PREFERRED	6,371,656	-
SYNIVERSE PREFERRED SYNIVERSE PREFERRED DUMMY	CORPORATE STOCKS - PREFERRED	347,877	347,877
VOLKSWAGEN AG PREF PREFERENCE	CORPORATE STOCKS - PREFERRED	1,055,300	444,583
3I GROUP PLC COMMON STOCK GBP.738636	CORPORATE STOCKS - COMMON	997,518	1,781,377
3M CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	515,346	552,490
8X8 INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	110,348	78,866
A10 NETWORKS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	65,829	66,351
ABB LTD REG COMMON STOCK CHF.12	CORPORATE STOCKS - COMMON	527,517	556,278
ABBOTT LABORATORIES COMMON STOCK	CORPORATE STOCKS - COMMON	17,512,429	21,857,295
ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,203,621	1,668,619
ABM INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,403,996	1,644,628
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0	CORPORATE STOCKS - COMMON	50,783	84,423
ACADEMY SPORTS + OUTDOORS IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	152,768	128,294
ACCELLERON INDUSTRIES AG COMMON STOCK CHF.01	CORPORATE STOCKS - COMMON	217,482	356,152
ACCO BRANDS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	119,115	82,023
ACI WORLDWIDE INC COMMON STOCK USD.005	CORPORATE STOCKS - COMMON	1,199,153	1,782,028
ACM RESEARCH INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	963,554	1,160,806
ACS ACTIVIDADES CONS Y SERV COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	62,466	97,461
ACUITY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,162,363	1,727,749
ADAPTIVE BIOTECHNOLOGIES COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	101,406	106,576
ADECCO GROUP AG REG COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	311,513	382,120
ADIDAS AG COMMON STOCK	CORPORATE STOCKS - COMMON	242,845	248,277
ADIENT PLC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	56,286	55,968
ADMA BIOLOGICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	315,295	1,257,261
ADMIRAL GROUP PLC COMMON STOCK GBP.001	CORPORATE STOCKS - COMMON	37,631	43,935
ADOBE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	8,032,374	7,815,730
ADT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,001,985	1,060,650
ADTALEM GLOBAL EDUCATION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	683,889	1,651,167
ADTRAN HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	175,045	131,692
ADVANCED INFO SERVICE FOR RG FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	61,379	73,323
ADYEN NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	14,358,768	24,772,506
AEGON LTD COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	56,169	63,471
AEGON LTD NY REG SHR NY REG SHRS	CORPORATE STOCKS - COMMON	451,743	551,566
AFFIRM HOLDINGS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	538,666	536,179
AGEAS COMMON STOCK	CORPORATE STOCKS - COMMON	2,125,258	2,363,512
AGILON HEALTH INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	194,210	90,802
AGNC INVESTMENT CORP REIT USD.01	CORPORATE STOCKS - COMMON	171,316	154,872
AGNICO EAGLE MINES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	453,181	612,495
AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	2,478,520	4,101,903
AI HOLDINGS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	7,757,679	7,148,731
AIA GROUP LTD COMMON STOCK	CORPORATE STOCKS - COMMON	12,944,773	13,936,567
AIB GROUP PLC COMMON STOCK EUR.625	CORPORATE STOCKS - COMMON	176,650	261,183
AIMA TECHNOLOGY GROUP CO L A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	8,905	11,647
AIR LIQUIDE SA COMMON STOCK EUR5.5	CORPORATE STOCKS - COMMON	9,140,859	12,888,016
AIRBUS SE COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	23,674,774	34,441,310
AKERO THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	100,021	128,445
ALAMO GROUP INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	827,463	963,861
ALAMOS GOLD INC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	71,589	120,777
ALARM.COM HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,058,634	949,970
ALASKA AIR GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,662,290	1,885,581
ALBERTSONS COS INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	58,963	59,265
ALCOA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,059,230	993,948
ALCON INC COMMON STOCK CHF.04	CORPORATE STOCKS - COMMON	9,369,871	10,319,531
ALDEYRA THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	820,832	648,913
ALERUS FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	325,059	373,222
ALEXANDRIA REAL ESTATE EQUIT REIT USD.01	CORPORATE STOCKS - COMMON	73,646	52,923
ALFA LAVAL AB COMMON STOCK SEK2.84	CORPORATE STOCKS - COMMON	83,088	76,150
ALGONQUIN POWER + UTILITIES COMMON STOCK	CORPORATE STOCKS - COMMON	47,084	46,954
ALIBABA GROUP HOLDING SP ADR ADR USD.000025	CORPORATE STOCKS - COMMON	955,972	1,019,437
ALIGHT INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	52,024	55,130

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ALIGNMENT HEALTHCARE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	605,804	776,323
ALKERMES PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,867,412	2,172,943
ALLEGION PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,218,891	2,455,439
ALLIANZ SE REG COMMON STOCK	CORPORATE STOCKS - COMMON	708,323	1,013,347
ALLISON TRANSMISSION HOLDING COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,132,283	1,132,509
ALLSTATE CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	296,059	359,717
ALLY FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,210,973	2,207,205
ALPHA METALLURGICAL RESOURCE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	459,718	255,451
ALPHA SERVICES AND HOLDINGS COMMON STOCK EUR.29	CORPORATE STOCKS - COMMON	48,433	85,437
ALPHABET INC CL A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	39,703,490	54,718,253
ALPHABET INC CL C COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	13,395,245	21,131,950
ALPHATEC HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	482,204	683,563
ALPINE INCOME PROPERTY TRUST REIT USD.01	CORPORATE STOCKS - COMMON	497,989	416,306
ALTRIA GROUP INC COMMON STOCK USD.333	CORPORATE STOCKS - COMMON	6,265,879	9,161,747
ALZCHEM GROUP AG COMMON STOCK	CORPORATE STOCKS - COMMON	345,290	352,969
AMADEUS IT GROUP SA COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	20,470,074	25,754,888
AMALGAMATED FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	423,444	518,847
AMAZON.COM INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	61,001,004	114,088,065
AMBARELLA INC COMMON STOCK USD.00045	CORPORATE STOCKS - COMMON	1,155,319	984,947
AMENTUM HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,112	1,090
AMERICAN ASSETS TRUST INC REIT USD.01	CORPORATE STOCKS - COMMON	512,357	440,295
AMERICAN EAGLE OUTFITTERS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,158,291	1,180,173
AMERICAN EXPRESS CO COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	824,778	968,601
AMERICAN FINANCIAL GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,816,217	1,750,102
AMERICAN HOMES 4 RENT A REIT USD.01	CORPORATE STOCKS - COMMON	80,652	87,850
AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	699,100	796,282
AMERICAN TOWER CORP REIT USD.01	CORPORATE STOCKS - COMMON	716,060	660,263
AMERIS BANCORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	3,213,229	3,265,655
AMERISAFE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	661,218	537,455
AMKOR TECHNOLOGY INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	999,423	747,001
AMLOGIC SHANGHAI INC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	244,667	245,206
AMN HEALTHCARE SERVICES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	72,696	82,329
AMNEAL PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	612,464	594,655
ANHEUSER BUSCH INBEV SA/NV COMMON STOCK	CORPORATE STOCKS - COMMON	819,805	914,797
ANICOM HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,154,445	1,517,555
ANIKA THERAPEUTICS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,916	61,069
ANNALY CAPITAL MANAGEMENT IN REIT USD.01	CORPORATE STOCKS - COMMON	513,805	469,638
ANTERO RESOURCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,015,681	1,906,729
AON PLC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	23,440,673	27,327,044
AOYAMA ZAISAN NETWORKS CO LT COMMON STOCK	CORPORATE STOCKS - COMMON	1,692,525	1,715,059
AP MOLLER MAERSK A/S B COMMON STOCK DKK1000.0	CORPORATE STOCKS - COMMON	53,533	55,644
APELLIS PHARMACEUTICALS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,216,590	881,240
APPIAN CORP A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	68,664	67,505
APPLE INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	17,713,838	21,869,753
APPLIED INDUSTRIAL TECH INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,388,857	2,666,367
APPLOVIN CORP CLASS A COMMON STOCK USD.00003	CORPORATE STOCKS - COMMON	12,722,110	27,183,810
ARAMARK COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,829,000	1,946,147
ARCUTIS BIOTHERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	275,898	399,428
ARDELYX INC COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	1,321,327	804,493
ARGAN INC COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	329,776	1,163,590
ARISTA NETWORKS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	747,722	640,703
ARLO TECHNOLOGIES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	326,482	418,645
ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	278,504	328,068
ARROW ELECTRONICS INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,842,019	2,807,618
ARTIS REAL ESTATE INVESTMENT REIT	CORPORATE STOCKS - COMMON	1,201,253	1,167,626
ARVINAS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	725,878	771,898
ASANA INC CL A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	715,746	987,647
ASHLAND INC COMMON STOCK	CORPORATE STOCKS - COMMON	20,185,526	13,831,671
ASIAINFO SECURITY TECHNOLO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	996,164	898,207
ASML HOLDING NV COMMON STOCK EUR.09	CORPORATE STOCKS - COMMON	11,470,167	28,138,263
ASR NEDERLAND NV COMMON STOCK EUR.16	CORPORATE STOCKS - COMMON	16,542	24,625
ASSURANT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,098,631	1,985,347
ASTELLAS PHARMA INC COMMON STOCK	CORPORATE STOCKS - COMMON	78,018	79,246
ASTELLAS PHARMA INC UNSP ADR ADR	CORPORATE STOCKS - COMMON	171,638	171,111
ASTERA LABS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	367,904	409,873
ASTRONICS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	470,444	639,698
AT+T INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,484,783	3,661,955
ATD NEW HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	751,108	-
ATKORE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,009	94,721
ATLANTA BRAVES HOLDINGS IN C COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,264,710	11,723,701
ATLASSIAN CORP CL A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	8,545,831	18,739,646
ATOUR LIFESTYLE HOLDINGS ADR ADR USD.0001	CORPORATE STOCKS - COMMON	665,984	862,810

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
ATRICURE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	106,546	148,582
AUDACY 2L WT WARRANTS	CORPORATE STOCKS - COMMON	84	84
AUDACY CAPITAL NON BS WARRANTS	CORPORATE STOCKS - COMMON	-	14
AUDACY CLASS A EQUITY	CORPORATE STOCKS - COMMON	193,788	93,434
AUDIOEYE INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	269,769	161,548
AURINIA PHARMACEUTICALS INC COMMON STOCK	CORPORATE STOCKS - COMMON	135,571	191,335
AUTO TRADER GROUP PLC COMMON STOCK GBP.01	CORPORATE STOCKS - COMMON	81,650	82,972
AUTODESK INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	349,335	413,384
AUTONATION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	553,246	537,026
AUTOZONE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	370,502	433,033
AVAYA HLDGS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,802,358	2,094,139
AVEPOINT INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	891,095	1,022,822
AVIVA PLC COMMON STOCK GBP.3289474	CORPORATE STOCKS - COMMON	107,723	143,968
AWA BANK LTD/THE COMMON STOCK	CORPORATE STOCKS - COMMON	59,466	69,760
AXA SA COMMON STOCK EUR2.29	CORPORATE STOCKS - COMMON	422,453	527,886
AXALTA COATING SYSTEMS LTD COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	9,376,314	9,971,069
AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.0125	CORPORATE STOCKS - COMMON	6,414,224	7,117,981
AXOS FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,093,256	2,564,983
AXSOME THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,041,763	1,257,819
AZEK CO INC/THE COMMON STOCK	CORPORATE STOCKS - COMMON	163,700	163,234
B LOT CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	1,707,054	1,599,398
B2GOLD CORP COMMON STOCK	CORPORATE STOCKS - COMMON	49,611	53,155
BADGER METER INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	782,239	1,014,125
BAIDU INC CLASS A COMMON STOCK USD.000000625	CORPORATE STOCKS - COMMON	105,599	100,480
BALFOUR BEATTY PLC COMMON STOCK GBP.5	CORPORATE STOCKS - COMMON	50,679	71,838
BALOISE HOLDING AG REG COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	47,975	54,234
BANCA GENERALI SPA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	372,420	583,592
BANCA MEDIOLANUM SPA COMMON STOCK	CORPORATE STOCKS - COMMON	1,307,419	2,279,546
BANCA MONTE DEI PASCHI SIENA COMMON STOCK	CORPORATE STOCKS - COMMON	53,013	97,526
BANCA POPOLARE DI SONDRIO COMMON STOCK NPV	CORPORATE STOCKS - COMMON	52,078	91,346
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	CORPORATE STOCKS - COMMON	877,724	2,183,213
BANCO BILBAO VIZCAYA SP ADR ADR	CORPORATE STOCKS - COMMON	79,502	262,463
BANCO BPM SPA COMMON STOCK	CORPORATE STOCKS - COMMON	50,868	89,845
BANCO DE SABADELL SA COMMON STOCK EUR.125	CORPORATE STOCKS - COMMON	51,762	112,265
BANCO LATINOAMERICANO COME E COMMON STOCK	CORPORATE STOCKS - COMMON	367,124	771,596
BANCO SANTANDER BRASIL ADS ADR	CORPORATE STOCKS - COMMON	539,535	544,492
BANCO SANTANDER SA COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	1,002,650	3,204,840
BANCO SANTANDER SA SPON ADR ADR	CORPORATE STOCKS - COMMON	1,183,256	1,567,828
BANDAI NAMCO HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	12,685,542	19,679,892
BANDWIDTH INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	885,923	897,042
BANGKOK LIFE ASSURANCE PCL COMMON STOCK THB1.0 L	CORPORATE STOCKS - COMMON	44,777	36,869
BANK HAPOALIM BM COMMON STOCK ILS1.0	CORPORATE STOCKS - COMMON	57,773	117,919
BANK LEUMI LE ISRAEL COMMON STOCK ILS.1	CORPORATE STOCKS - COMMON	2,678,721	4,482,463
BANK OF AMERICA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,903,067	2,709,008
BANK OF CHINA LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	3,290,152	4,784,146
BANK OF CHONGQING CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	441,440	807,369
BANK OF COMMUNICATIONS CO H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	80,104	92,867
BANK OF IRELAND GROUP PLC COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	61,983	87,600
BANK OF NEW YORK MELLON CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,414,064	4,595,580
BANK OF THE PHILIPPINE ISLAN COMMON STOCK PHP10.0	CORPORATE STOCKS - COMMON	17,461	17,402
BANKINTER SA COMMON STOCK EUR.3	CORPORATE STOCKS - COMMON	26,119	39,304
BANKUNITED INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	817,346	838,219
BANQUE CANTONALE VAUDOIS REG COMMON STOCK CHF10.0	CORPORATE STOCKS - COMMON	463,476	510,483
BARCLAYS PLC COMMON STOCK GBP.25	CORPORATE STOCKS - COMMON	154,265	378,031
BARRICK MINING CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,700,580	1,909,822
BATH + BODY WORKS INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	1,948,323	1,463,618
BAWAG GROUP AG COMMON STOCK	CORPORATE STOCKS - COMMON	36,548	46,741
BEAR ELECTRIC APPLIANCE CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	246,006	276,341
BECTON DICKINSON AND CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	19,862,639	15,480,287
BEIJING HAOHUA ENERGY RESO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,458,041	1,638,509
BEIJING ULTRAPOWER SOFTWAR A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	339,587	250,078
BEIJING UNISTRONG SCIENCE A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	459,922	491,515
BELIMO HOLDING AG REG COMMON STOCK CHF.05	CORPORATE STOCKS - COMMON	51,003	54,122
BELLRING BRANDS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,707,397	3,056,852
BEONE MEDICINES LTD COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	11,364,293	11,405,338
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	CORPORATE STOCKS - COMMON	1,370,804	1,389,418
BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	612,265	536,970
BEST BUY CO INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	132,236	88,219
BGC GROUP INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	706,319	838,972
BILIA AB A SHS COMMON STOCK SEK2.5	CORPORATE STOCKS - COMMON	17,194	17,237
BILL HOLDINGS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	258,911	245,001
BIO RAD LABORATORIES A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	20,771,092	9,843,543

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BIOCRYST PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,146,661	1,886,432
BIOHAVEN LTD COMMON STOCK	CORPORATE STOCKS - COMMON	226,649	75,087
BIONTECH SE ADR ADR	CORPORATE STOCKS - COMMON	10,988,485	8,702,039
BIOVENTUS INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	321,516	254,217
BIPROGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	2,863	4,086
BJ S RESTAURANTS INC COMMON STOCK	CORPORATE STOCKS - COMMON	464,286	468,182
BJ S WHOLESALE CLUB HOLDINGS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	552,032	532,993
BLEND LABS INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	696,624	755,325
BLOOM ENERGY CORP A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,118,241	1,095,049
BLUE BIRD CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	623,462	1,164,986
BLUEPRINT MEDICINES CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,687,284	1,829,773
BNP PARIBAS COMMON STOCK EUR2.0	CORPORATE STOCKS - COMMON	3,546,909	4,481,034
BOC AVIATION LTD COMMON STOCK	CORPORATE STOCKS - COMMON	335,302	345,508
BOK FINANCIAL CORPORATION COMMON STOCK USD.00006	CORPORATE STOCKS - COMMON	133,412	113,398
BOOKING HOLDINGS INC COMMON STOCK USD.008	CORPORATE STOCKS - COMMON	7,790,825	13,686,946
BORGWARNER INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,574,359	2,668,411
BOSTON SCIENTIFIC CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,006,528	14,117,471
BOX INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	56,976	67,622
BP PLC COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	529,317	505,825
BPER BANCA SPA COMMON STOCK	CORPORATE STOCKS - COMMON	61,097	61,078
BRAMBLES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	83,539	131,525
BREAD FINANCIAL HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	537,513	591,070
BRF SA ADR ADR	CORPORATE STOCKS - COMMON	528,371	526,753
BRIDGEBIO PHARMA INC COMMON STOCK	CORPORATE STOCKS - COMMON	674,755	702,296
BRILLIANCE CHINA AUTOMOTIVE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	28,805	11,860
BRINKER INTERNATIONAL INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	463,161	1,887,709
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,358,076	1,319,348
BRISTOW GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	182,627	168,450
BRIXMOR PROPERTY GROUP INC REIT USD.01	CORPORATE STOCKS - COMMON	184,558	182,444
BROOKFIELD RENEWABLE CORP COMMON STOCK NPV	CORPORATE STOCKS - COMMON	29,684	32,196
BROWN FORMAN CORP CLASS A COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	4,499,968	4,054,093
BROWN FORMAN CORP CLASS B COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	9,779,672	7,284,057
BRUKER CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,124,485	1,040,115
BT GROUP PLC COMMON STOCK GBP.05	CORPORATE STOCKS - COMMON	123,316	218,245
BUCKLE INC/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	124,583	145,087
BUNKA SHUTTER CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	11,609,071	15,681,125
BUREAU VERITAS SA COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	9,019,020	9,778,989
BURGUNDY DIAMOND MINES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	573,005	55,014
BURLINGTON STORES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	100,694	87,427
BUYSELL TECHNOLOGIES CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	177,282	221,269
BUZZI SPA COMMON STOCK	CORPORATE STOCKS - COMMON	50,448	69,714
BWX TECHNOLOGIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	4,628,104	11,552,527
BYLINE BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	214,876	252,129
C UYEMURA + CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	4,395,541	9,385,100
C3.AI INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	97,127	112,024
CABLE ONE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	391,407	144,281
CAE INC COMMON STOCK	CORPORATE STOCKS - COMMON	70,384	70,431
CAIXABANK SA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	114,401	201,944
CAL MAINE FOODS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	803,136	866,440
CALIFORNIA RESOURCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	77,356	80,560
CAMDEN PROPERTY TRUST REIT USD.01	CORPORATE STOCKS - COMMON	977,851	1,032,737
CAMPING WORLD HOLDINGS INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	258,573	334,615
CANADIAN NATL RAILWAY CO COMMON STOCK	CORPORATE STOCKS - COMMON	416,893	398,982
CANADIAN NATURAL RESOURCES COMMON STOCK	CORPORATE STOCKS - COMMON	325,533	333,645
CANADIAN PACIFIC KANSAS CITY COMMON STOCK	CORPORATE STOCKS - COMMON	17,413,618	27,913,849
CAPCOM CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	51,844	65,896
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	710,561	1,025,599
CAPITEC BANK HOLDINGS LTD COMMON STOCK ZAR.01	CORPORATE STOCKS - COMMON	78,434	103,445
CAPITOL FEDERAL FINANCIAL IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,912,723	1,913,410
CAREDX INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,251,951	953,071
CARESTREAM HEALTH, INC.	CORPORATE STOCKS - COMMON	2,998,111	2,408,854
CARMAX INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	53,893	52,599
CARNIVAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	101,391	152,579
CARPENTER TECHNOLOGY COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	893,076	2,065,938
CARTA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	98,941	99,463
CARVANA CO COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,216,351	3,949,476
CASTLE BIOSCIENCES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	401,042	335,099
CATALYST PHARMACEUTICALS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	880,188	1,392,044
CAZOO GROUP LTD COMMON STOCK NPV	CORPORATE STOCKS - COMMON	423,135	-
CBOE GLOBAL MARKETS INC COMMON STOCK	CORPORATE STOCKS - COMMON	132,750	151,176
CBRE GROUP INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	234,783	244,289
CCL INDUSTRIES INC CL B COMMON STOCK	CORPORATE STOCKS - COMMON	56,620	58,730

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CELLNEX TELECOM SA COMMON STOCK EUR.25	CORPORATE STOCKS - COMMON	119,024	130,460
CEMBRA MONEY BANK AG COMMON STOCK CHF1.0	CORPORATE STOCKS - COMMON	208,821	212,436
CENCORA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,560,768	2,421,857
CENERGY HOLDINGS SA COMMON STOCK	CORPORATE STOCKS - COMMON	1,780,047	1,820,253
CENOVUS ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	202,908	125,777
CENTENE CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	239,256	198,387
CENTERRA GOLD INC COMMON STOCK	CORPORATE STOCKS - COMMON	144,193	143,402
CENTRAL JAPAN RAILWAY CO COMMON STOCK	CORPORATE STOCKS - COMMON	101,052	114,490
CENTRUS ENERGY CORP CLASS A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	579,476	774,720
CENVEO ENTERPRISES, INC. RESTRICTED 33ACT 1145 EQUITY	CORPORATE STOCKS - COMMON	8,325	3,521
CEZ AS COMMON STOCK CZK100.0	CORPORATE STOCKS - COMMON	43,700	43,736
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	105,047	110,122
CGI INC COMMON STOCK	CORPORATE STOCKS - COMMON	448,476	454,869
CHAMPIONX CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,097,546	724,098
CHARLES RIVER LABORATORIES COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	50,330	49,098
CHAROEN POKPHAND FOOD FORGN FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	59,215	61,870
CHART INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	432,949	394,189
CHARTER COMMUNICATIONS INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	21,915,185	22,719,744
CHATHAM LODGING TRUST REIT USD.01	CORPORATE STOCKS - COMMON	63,619	62,922
CHEMED CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	476,724	476,957
CHINA CAMC ENGINEERING CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	236,584	230,854
CHINA COMMUNICATIONS SERVI H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	171,294	190,218
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	3,555,372	5,008,724
CHINA CSSC HOLDINGS LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	10,976	8,951
CHINA LIFE INSURANCE CO H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	87,365	91,704
CHINA PACIFIC INSURANCE GR H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	56,367	49,990
CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	54,212	49,745
CHINA TOBACCO INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	120,661	117,929
CHINA ZHESHANG BANK CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,190,024	1,590,632
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,090,430	4,953,263
CHORD ENERGY CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,874,634	1,594,920
CHUNGHWA TELECOM LT SPON ADR ADR	CORPORATE STOCKS - COMMON	994,501	1,080,608
CHURCHILL DOWNS INC COMMON STOCK	CORPORATE STOCKS - COMMON	59,929	41,625
CIA ENERGETICA DE SPON ADR ADR	CORPORATE STOCKS - COMMON	303,335	319,921
CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0	CORPORATE STOCKS - COMMON	10,012,939	12,352,131
CIENA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	476,380	472,514
CIMPRESS PLC COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	893,735	513,947
CINCINNATI FINANCIAL CORP COMMON STOCK USD2.0	CORPORATE STOCKS - COMMON	121,161	151,725
CINEMARK HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,529,770	1,753,024
CINTAS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	442,451	527,292
CIRRUS LOGIC INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,518,765	1,409,794
CISCO SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,858,797	3,611,183
CITIGROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,150,230	1,270,272
CK HUTCHISON HOLDINGS LTD COMMON STOCK HKD1.0	CORPORATE STOCKS - COMMON	113,870	136,848
CLEAR SECURE INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,002,556	1,279,204
CLEARWATER ANALYTICS HDS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,481,941	1,299,190
CLOROX COMPANY COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	126,656	114,076
CLOUDFLARE INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	8,303,709	30,450,271
CME GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	16,467,883	23,876,602
COCA COLA CO/THE COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	25,045,532	32,820,785
COCA COLA CONSOLIDATED INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,391,874	1,161,405
COCA COLA FEMSA SAB DE CV UNIT	CORPORATE STOCKS - COMMON	674,596	679,865
COCA COLA HBC AG DI COMMON STOCK CHF6.7	CORPORATE STOCKS - COMMON	60,284	72,101
COCREATION GRASS CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	812,613	994,727
COEUR MINING INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	518,053	827,238
COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	251,228	264,918
COHERUS ONCOLOGY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	104,820	92,106
COLGATE PALMOLIVE CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	4,125,651	4,225,889
COMCAST CORP CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,995,256	3,765,226
COMERICA INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	38,400	37,622
COMFORT SYSTEMS USA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,692,073	3,974,570
COMMERCE BANCSHARES INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	51,686	53,937
COMMERZBANK AG COMMON STOCK	CORPORATE STOCKS - COMMON	356,577	526,755
COMMSCOPE HOLDING CO INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	608,374	952,617
COMMUNITY TRUST BANCORP INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	692,485	837,935
COMMVAULT SYSTEMS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,148,883	2,091,390
COMPASS GROUP PLC COMMON STOCK GBP.1105	CORPORATE STOCKS - COMMON	363,990	364,295
COMPASS INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	671,436	786,414
CONCENTRIX CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,834,184	2,171,666
CONSENSUS CLOUD SOLUTION COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	851,188	1,120,887
CONSTELLATION BRANDS INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	195,110	192,375
CONSTELLATION SOFTWARE INC COMMON STOCK	CORPORATE STOCKS - COMMON	17,958,610	20,363,360

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	10,812,936	9,347,879
CONTINENTAL AG COMMON STOCK	CORPORATE STOCKS - COMMON	50,975	80,999
COOPER COS INC/THE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	4,762,197	4,331,956
COPPER EARNOUT TR COMMON STOCK	CORPORATE STOCKS - COMMON	63,255	1,996
CORCEPT THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	630,367	1,713,145
CORE SCIENTIFIC INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	113,982	153,690
COREBRIDGE FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,979,705	3,877,720
CORMEDIX INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	129,952	169,183
COUPANG INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	25,097,910	24,671,378
COURSERA INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	982,798	1,061,327
CRA INTERNATIONAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	890,165	999,763
CREDIT SAISON CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	11,091	16,899
CREDO TECHNOLOGY GROUP HOLDI COMMON STOCK USD.00005	CORPORATE STOCKS - COMMON	1,038,495	2,204,740
CRNRCH DUMMY EQT CRNRCH DUMMY EQT	CORPORATE STOCKS - COMMON	3,538,620	4,313,102
CROCS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	470,335	506,124
CROWDSTRIKE HOLDINGS INC A COMMON STOCK	CORPORATE STOCKS - COMMON	832,594	1,058,697
CROWN HOLDINGS INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	2,255,700	2,565,236
CSX CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	427,932	395,707
CT REAL ESTATE INVESTMENT TR REIT	CORPORATE STOCKS - COMMON	444,690	448,482
CTS EVENTIM AG + CO KGAA COMMON STOCK	CORPORATE STOCKS - COMMON	21,712	20,592
CUBESMART REIT USD.01	CORPORATE STOCKS - COMMON	65,628	66,107
CULLEN/FROST BANKERS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	24,568	23,932
CURRO HOLDINGS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	595,832	415,969
CURTISS WRIGHT CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,888,444	2,461,095
CVS HEALTH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,656,081	2,604,571
CYBERARK SOFTWARE LTD/ISRAEL COMMON STOCK ILS.01	CORPORATE STOCKS - COMMON	115,638	124,404
D WAVE QUANTUM INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	275,471	638,993
DAI ICHI LIFE HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,240,309	1,759,084
DAIHATSU INFINEARTH MFG CO L COMMON STOCK	CORPORATE STOCKS - COMMON	515,332	723,888
DAIICHI SANKYO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	419,536	289,806
DAIKIN INDUSTRIES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	188,536	197,103
DAIWA SECURITIES GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	57,987	54,283
DALIAN HUARUI HEAVY INDUS A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	134,452	156,118
DANAHER CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	897,009	827,015
DANAOS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	640,391	916,808
DANSKE BANK A/S COMMON STOCK DKK10.0	CORPORATE STOCKS - COMMON	573,281	916,783
DARDEN RESTAURANTS INC COMMON STOCK	CORPORATE STOCKS - COMMON	126,549	173,939
DASHANG CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	303,161	459,785
DASSAULT SYSTEMES SE COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	14,035,996	13,414,018
DATADOG INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	10,189,609	11,779,866
DAVE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	76,364	285,767
DAY ONE BIOPHARMACEUTICALS I COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	185,273	124,806
DAYFORCE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	98,558	97,659
DENA CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	907,505	767,672
DENCARE CHONGQING ORAL CAR A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	425,976	467,080
DENTSPLY SIRONA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,093,057	996,289
DESCARTES SYSTEMS GRP/THE COMMON STOCK	CORPORATE STOCKS - COMMON	55,289	65,618
DEUTSCHE BANK AG REGISTERED COMMON STOCK	CORPORATE STOCKS - COMMON	1,379,150	3,385,156
DEUTSCHE BOERSE AG COMMON STOCK	CORPORATE STOCKS - COMMON	394,891	431,558
DEUTSCHE TELEKOM AG REG COMMON STOCK	CORPORATE STOCKS - COMMON	689,435	832,583
DEVON ENERGY CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,637,320	2,665,634
DEXCOM INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	9,731,860	15,831,215
DHL GROUP COMMON STOCK	CORPORATE STOCKS - COMMON	51,361	68,116
DIAGEO PLC COMMON STOCK GBP.2893518	CORPORATE STOCKS - COMMON	71,488,027	55,410,441
DIGITAL HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	818,396	938,814
DIGITAL INFORMATION TECHNOLO COMMON STOCK	CORPORATE STOCKS - COMMON	458,632	542,066
DIME COMMUNITY BANCSHARES IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	422,389	347,308
DNB BANK ASA COMMON STOCK NOK12.5	CORPORATE STOCKS - COMMON	47,911	50,797
DNOW INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	562,817	699,384
DO + CO AG COMMON STOCK	CORPORATE STOCKS - COMMON	237,650	248,381
DOCEBO INC COMMON STOCK	CORPORATE STOCKS - COMMON	51,875	27,621
DOCUSIGN INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	79,224	88,610
DOLBY LABORATORIES INC CL A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	957,655	843,965
DOLLAR GENERAL CORP COMMON STOCK USD.875	CORPORATE STOCKS - COMMON	109,455	146,264
DOLLARAMA INC COMMON STOCK	CORPORATE STOCKS - COMMON	137,113	230,164
DOMINION ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	456,830	491,669
DONALDSON CO INC COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	493,384	488,380
DONGFENG MOTOR GRP CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,036,154	1,222,641
DONNELLEY FINANCIAL SOLUTION COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,779,530	8,262,437
DOORDASH INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,827,193	2,045,605
DOUBLEVERIFY HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	370,568	357,350
DOXIMITY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	884,937	728,843

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
DR HORTON INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	232,084	231,634
DTE ENERGY COMPANY COMMON STOCK	CORPORATE STOCKS - COMMON	121,681	126,401
DUCOMMUN INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	101,106	159,833
DUOLINGO COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	2,549,589	3,393,053
DUTCH BROS INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	490,014	517,169
DXC TECHNOLOGY CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	71,463	69,844
DXP ENTERPRISES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	152,963	257,962
DYCOM INDUSTRIES INC COMMON STOCK USD.3333333	CORPORATE STOCKS - COMMON	610,306	763,104
DYNATRACE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	437,536	393,571
E1 CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	601,656	800,556
EAST WEST BANCORP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,798,686	1,644,701
EBARA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	5,573,573	7,918,113
EBAY INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	6,444,492	19,214,051
ECO WORLD DEVELOPMENT GROUP COMMON STOCK	CORPORATE STOCKS - COMMON	4,830	6,874
ECOLAB INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	10,183,297	11,178,352
ECOVYST INC COMMON STOCK	CORPORATE STOCKS - COMMON	18,693,935	11,747,346
EDAN INSTRUMENTS INC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	681,327	608,309
EDENRED COMMON STOCK EUR2.0	CORPORATE STOCKS - COMMON	55,156	48,827
EDISON INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	151,430	147,918
EFG INTERNATIONAL AG COMMON STOCK CHF.5	CORPORATE STOCKS - COMMON	434,361	500,563
EIKEN CHEMICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,320,909	7,754,816
ELANCO ANIMAL HEALTH INC COMMON STOCK	CORPORATE STOCKS - COMMON	15,084,698	16,441,797
ELASTIC NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	3,120,024	2,741,331
ELECTRONIC ARTS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,140,130	2,109,880
ELEVANCE HEALTH INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	20,574,338	17,205,628
ELF BEAUTY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	15,159,782	11,187,805
ELME COMMUNITIES REIT USD.01	CORPORATE STOCKS - COMMON	108,245	108,084
EMCOR GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,251,559	5,373,542
EMERA INC COMMON STOCK	CORPORATE STOCKS - COMMON	70,165	87,116
EMP DISTRIB Y COMERC NOR ADR ADR	CORPORATE STOCKS - COMMON	93,355	83,955
EMPLOYEE SOLUTIONS INC COM	CORPORATE STOCKS - COMMON	-	4
EMPLOYERS HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	395,034	498,819
ENACT HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	719,147	847,630
ENANTA PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	286,403	325,308
ENBRIDGE INC COMMON STOCK	CORPORATE STOCKS - COMMON	4,663	15,457
ENCOMPASS HEALTH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,188,966	1,448,019
ENCORE CAPITAL GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	132,618	112,070
ENEOS HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	74,345	96,318
ENERSYS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,172,223	1,927,086
ENGHOUSE SYSTEMS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	803,083	819,041
ENNIS INC COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	219,044	250,253
ENOVA INTERNATIONAL INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	558,505	1,092,950
ENPHASE ENERGY INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	9,638,614	4,245,000
ENSIGN GROUP INC/THE COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,869,818	1,955,466
ENSTAR GROUP LTD COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	395,545	828,145
ENVISION PARENT INC ENVISION HEALTHCARE COM STOCK	CORPORATE STOCKS - COMMON	1,570,027	2,609,015
EPAM SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	89,323	63,165
EPIROC AB A COMMON STOCK SEK.412413	CORPORATE STOCKS - COMMON	5,806,781	7,100,936
EQT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	2,591,633	2,815,446
EQUINIX INC REIT USD.001	CORPORATE STOCKS - COMMON	561,759	587,930
EQUINOR ASA COMMON STOCK NOK2.5	CORPORATE STOCKS - COMMON	209,524	167,626
EQUITABLE HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,661,802	3,646,021
EQUITY LIFESTYLE PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	86,781	73,932
ERICSSON LM B SHS COMMON STOCK SEK5.0	CORPORATE STOCKS - COMMON	117,460	149,634
ERSTE GROUP BANK AG COMMON STOCK	CORPORATE STOCKS - COMMON	271,537	927,457
ESSENT GROUP LTD COMMON STOCK USD.015	CORPORATE STOCKS - COMMON	71,016	144,317
ESSILORLUXOTTICA COMMON STOCK EUR.18	CORPORATE STOCKS - COMMON	3,789,621	7,075,666
ETHAN ALLEN INTERIORS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,320,267	1,114,836
ETSY INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,392,087	1,505,631
EURAZEO SE COMMON STOCK	CORPORATE STOCKS - COMMON	364,908	305,702
EURO ASIA AGRICULT HKD0.10	CORPORATE STOCKS - COMMON	298,901	-
EUROBANK ERGASIAS SERVICES A COMMON STOCK EUR.22	CORPORATE STOCKS - COMMON	232,443	376,996
EURONET WORLDWIDE INC COMMON STOCK USD.02	CORPORATE STOCKS - COMMON	515,790	565,763
EURONEXT NV COMMON STOCK EUR1.6	CORPORATE STOCKS - COMMON	76,249	86,707
EVENTBRITE INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	390,342	240,375
EVERCORE INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,173,313	2,174,144
EVEREST GROUP LTD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,352,233	2,417,093
EVERQUOTE INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,205,131	1,398,858
EVERSOURCE ENERGY COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	144,497	161,874
EVOLUTION AB COMMON STOCK SEK.003	CORPORATE STOCKS - COMMON	112,692	80,837
EW SCRIPPS CO/THE A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	52,914	59,518
EXACT SCIENCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,183,676	1,321,736

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EXELIXIS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,168,435	5,369,240
EXLSERVICE HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	676,627	1,058,552
EXOR NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	67,507	59,835
EXPAND ENERGY CORP CHESAPEAKE ENERGY CORP CW26	CORPORATE STOCKS - COMMON	-	24,558
EXPAND ENERGY CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	-	14,471
EXPEDIA GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	123,217	141,743
EXPERIAN PLC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	19,041,176	20,314,022
EZAKI GLICO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	10,827,815	12,740,814
F5 INC COMMON STOCK	CORPORATE STOCKS - COMMON	5,975,760	5,613,710
FABRINET COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,972,074	2,116,323
FAIR ISAAC CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	9,219,180	33,374,171
FB FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	91,815	132,216
FEDERATED HERMES INC COMMON STOCK	CORPORATE STOCKS - COMMON	30,125	35,701
FERGUSON ENTERPRISES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	9,140,421	9,132,864
FIDELIS INSURANCE HOLDINGS L COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	186,672	181,897
FIDELITY NATIONAL FINANCIAL COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	84,309	73,775
FIDELITY NATIONAL INFO SERV COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	351,633	364,932
FINECOBANK SPA COMMON STOCK EUR.33	CORPORATE STOCKS - COMMON	60,208	85,312
FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	248,971	226,365
FIRST BANCORP PUERTO RICO COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	210,961	205,146
FIRST FINANCIAL CORP COMMON STOCK	CORPORATE STOCKS - COMMON	766,386	916,013
FIRST INDUSTRIAL REALTY TR REIT USD.01	CORPORATE STOCKS - COMMON	1,715,950	1,797,374
FIRST INTL BANK ISRAEL COMMON STOCK ILS.05	CORPORATE STOCKS - COMMON	49,326	81,576
FIRST MID BANCSHARES INC COMMON STOCK USD4.0	CORPORATE STOCKS - COMMON	151,380	169,979
FIRST OF LONG ISLAND CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	59,854	69,131
FIRSTCASH HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,589,264	1,762,216
FIRSTRAND LTD COMMON STOCK ZAR.01	CORPORATE STOCKS - COMMON	113,616	125,360
FISERV INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	856,320	929,531
FLOWSERVE CORP COMMON STOCK USD1.25	CORPORATE STOCKS - COMMON	1,876,660	1,605,854
FLUENCE ENERGY INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	331,447	115,695
FLUOR CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,217,945	3,613,551
FLUTTER ENTERTAINMENT PLC DI COMMON STOCK EUR.09	CORPORATE STOCKS - COMMON	7,825,485	13,905,287
FMC CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	2,111,679	2,104,334
FOMENTO ECONOMICO MEXICA UBD UNIT	CORPORATE STOCKS - COMMON	51,313	55,293
FORD MOTOR CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	266,115	286,037
FORESTAR GROUP INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	177,961	138,110
FORTINET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,921,244	2,197,125
FORTIS INC COMMON STOCK	CORPORATE STOCKS - COMMON	114,311	117,871
FORTUNA MINING CORP COMMON STOCK	CORPORATE STOCKS - COMMON	2,466	2,375
FRANCO NEVADA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	177,244	219,778
FREEPORT MCMORAN INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	492,400	371,986
FRESHPET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	481,511	283,927
FRESHWORKS INC CL A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	573,107	555,614
FRONTDOOR INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	845,303	996,396
FRONTIER COMMUNICATIONS PARE COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	307,709	311,143
FUJI KOSAN COMPANY LTD COMMON STOCK	CORPORATE STOCKS - COMMON	179,020	131,030
FUJI MEDIA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	12,100,178	21,744,347
FUJIAN WANCHEN BIOTECHNOLO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	397,473	579,495
FUTUREFUEL CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	840,974	510,692
FUYAO GLASS INDUSTRY GROUP H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	878,875	1,418,006
GALAXY ENTERTAINMENT GROUP L COMMON STOCK	CORPORATE STOCKS - COMMON	49,798	47,554
GAMES WORKSHOP GROUP PLC COMMON STOCK GBP.05	CORPORATE STOCKS - COMMON	5,310,770	6,251,186
GANNETT CO INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	49,588	55,100
GAP INC/THE COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	1,091,747	1,070,858
GARTNER INC COMMON STOCK USD.0005	CORPORATE STOCKS - COMMON	325,780	293,711
GAZPROM PJSC SPON ADR ADR	CORPORATE STOCKS - COMMON	1,230,377	4,496
GE VERNOVA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	822,911	899,608
GEELY AUTOMOBILE HOLDINGS LT COMMON STOCK HKD.02	CORPORATE STOCKS - COMMON	52,692	101,115
GEN DIGITAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	94,968	90,935
GENERAC HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,872,229	5,742,064
GENERAL DYNAMICS CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	436,304	456,445
GENERAL MILLS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	193,640	173,523
GENERAL MOTORS CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	700,416	875,865
GENERALI COMMON STOCK	CORPORATE STOCKS - COMMON	171,197	280,054
GENPACT LTD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,053,422	885,754
GENUINE PARTS CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	108,231	122,724
GENWORTH FINANCIAL INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	741,409	1,296,432
GILDAN ACTIVEWEAR INC COMMON STOCK	CORPORATE STOCKS - COMMON	7,415	7,226
GIMV NV COMMON STOCK	CORPORATE STOCKS - COMMON	335,557	352,678
GITLAB INC CL A COMMON STOCK USD.0000025	CORPORATE STOCKS - COMMON	1,896,278	1,368,577
GLOBAL PAYMENTS INC COMMON STOCK	CORPORATE STOCKS - COMMON	163,149	126,496
GLOBE LIFE INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,463,493	2,467,502

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GODADDY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,429,726	2,622,778
GRAHAM HOLDINGS CO CLASS B COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	231,699	370,311
GRAPHIC PACKAGING HOLDING CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,284,210	10,383,473
GREAT LAKES DREDGE + DOCK CO COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	788,400	807,967
GREAT WALL MOTOR CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	51,391	51,258
GREIF INC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	56,581	54,933
GRG METROLOGY + TEST GROUP A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,453	1,396
GROUP 1 AUTOMOTIVE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	207,506	203,058
GRUPO AEROPORT DEL PACIFIC B COMMON STOCK	CORPORATE STOCKS - COMMON	21,066	21,279
GRUPO EMPRESARIAL SAN JOSE COMMON STOCK EUR.03	CORPORATE STOCKS - COMMON	352,164	338,889
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	CORPORATE STOCKS - COMMON	123,286	134,298
GRUPO FINANCIERO GALICIA ADR ADR	CORPORATE STOCKS - COMMON	1,651,632	3,659,066
GSI CREOS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	58,881	64,105
GUARDANT HEALTH INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	204,949	290,027
GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	4,641,691	4,625,725
GUITAR CENTER INC WTS TRANCHE I WARRANT	CORPORATE STOCKS - COMMON	123,418	73,309
GUITAR CENTER INC WTS TRANCHE II WARRANT	CORPORATE STOCKS - COMMON	87,886	32,432
GUITAR CENTER INC WTS TRANCHE III WARRANT	CORPORATE STOCKS - COMMON	7,096	2,627
GUITAR CENTER P/S PREFERRED STOCK	CORPORATE STOCKS - COMMON	30,040	29,608
GUITAR CTR INC COM	CORPORATE STOCKS - COMMON	1,170,098	836,048
GULFPORT ENERGY CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	923,227	1,255,666
GYMBOREE HLDG CORP COMMON STOCK	CORPORATE STOCKS - COMMON	695,920	-
H+R BLOCK INC COMMON STOCK	CORPORATE STOCKS - COMMON	50,318	54,729
HAEMONETICS CORP/MASS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	87,715	71,569
HAIER SMART HOME CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	2,616	2,436
HAIER SMART HOME CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	50,096	49,276
HALOZYME THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	182,181	210,655
HAMILTON INSURANCE GROU CL B COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	508,045	524,198
HANA FINANCIAL GROUP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	50,917	84,361
HANCOCK WHITNEY CORP COMMON STOCK USD3.33	CORPORATE STOCKS - COMMON	1,063,007	1,123,359
HANGZHOU ALLTEST BIOTECH A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	426,118	348,641
HANGZHOU JIEBAI GROUP CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	215,382	203,210
HANMI FINANCIAL CORPORATION COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	493,373	704,973
HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,006,911	1,087,908
HANWHA AEROSPACE CO LTD COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	139,431	211,611
HANWHA AEROSPACE CO LTD RIGHT	CORPORATE STOCKS - COMMON	-	2,393
HANWHA CORPORATION COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	85,150	160,828
HARMONIC INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,118,902	771,408
HARMONY BIOSCIENCES HOLDINGS COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	579,046	583,878
HARTFORD INSURANCE GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	144,254	265,003
HAVERTY FURNITURE COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	129,709	118,571
HAYWARD HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	354,357	341,217
HCA HEALTHCARE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,459,013	2,025,944
HD HYUNDAI MARINE SOLUTION C COMMON STOCK KRW500.0	CORPORATE STOCKS - COMMON	347,369	406,593
HD KOREA SHIPBUILDING + OFFS COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	48,049	134,886
HEALTHCARE SERVICES GROUP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	480,427	563,225
HEALTHEQUITY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	143,022	202,729
HEALTHPEAK PROPERTIES INC REIT USD1.0	CORPORATE STOCKS - COMMON	583,280	570,386
HECLA MINING CO COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	262,292	275,736
HEICO CORP CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	537,296	633,702
HEICO CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	67,886	79,105
HEINEKEN HOLDING NV COMMON STOCK EUR1.6	CORPORATE STOCKS - COMMON	24,754,328	27,543,577
HELMERICH + PAYNE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	337,109	201,270
HENNES + MAURITZ AB B SHS COMMON STOCK	CORPORATE STOCKS - COMMON	23,568	30,391
HERITAGE FINANCIAL CORP COMMON STOCK	CORPORATE STOCKS - COMMON	387,721	520,018
HERITAGE INSURANCE HOLDINGS COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	554,074	1,090,677
HERMES INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	2,507,965	13,487,005
HF SINCLAIR CORP COMMON STOCK	CORPORATE STOCKS - COMMON	3,298,492	3,278,588
HIKARI TSUSHIN INC COMMON STOCK	CORPORATE STOCKS - COMMON	6,052,373	19,033,449
HILTON WORLDWIDE HOLDINGS IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	7,586,224	10,162,111
HIMS + HERS HEALTH INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	200,040	498,180
HISENSE VISUAL TECH CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	59,156	60,410
HITEVISION CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,927,536	1,729,950
HOGY MEDICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	9,247,335	8,733,366
HOLOGIC INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	5,817,357	5,995,550
HOME DEPOT INC COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	2,928,736	3,242,793
HONG KONG EXCHANGES + CLEAR COMMON STOCK	CORPORATE STOCKS - COMMON	1,480,689	1,700,998
HORACE MANN EDUCATORS COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	328,455	412,151
HORIZON BANCORP INC/IN COMMON STOCK	CORPORATE STOCKS - COMMON	149,669	139,244
HORIZON ROBOTICS INC COMMON STOCK USD.0000025	CORPORATE STOCKS - COMMON	2,971,208	5,202,747
HOST HOTELS + RESORTS INC REIT USD.01	CORPORATE STOCKS - COMMON	66,555	69,705
HOYA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	9,957,422	10,640,303

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
HP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	192,005	161,676
HUBBELL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	145,698	147,760
HUBSPOT INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	901,447	783,387
HUNT (JB) TRANSPRT SVCS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	78,960	78,173
HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	63,360	61,713
HUNTSMAN CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,965	63,019
HYBE CO LTD COMMON STOCK KRW500.0	CORPORATE STOCKS - COMMON	276,907	330,644
HYUNDAI MOBIS CO LTD COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	53,241	59,780
HYUNDAI MOTOR CO COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	93,663	91,269
IAC INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	593,302	586,364
IAMGOLD CORP COMMON STOCK	CORPORATE STOCKS - COMMON	85,704	160,278
ICF INTERNATIONAL INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,376,210	969,951
ICICI BANK LTD SPON ADR ADR	CORPORATE STOCKS - COMMON	13,985,221	15,396,221
IDEMITSU KOSAN CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	117,395	143,376
IDEXX LABORATORIES INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	226,790	280,808
IES HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	134,583	251,870
IG GROUP HOLDINGS PLC COMMON STOCK GBP.00005	CORPORATE STOCKS - COMMON	25,224	41,927
ILL INC COMMON STOCK	CORPORATE STOCKS - COMMON	435,592	470,245
ILLINOIS TOOL WORKS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,082,161	1,170,747
IMI PLC COMMON STOCK GBP.2857	CORPORATE STOCKS - COMMON	11,865	13,887
INCYTE CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	47,540	50,877
IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	6,594,250	8,604,813
INDEPENDENT BANK CORP MICH COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	106,132	151,943
INDEPENDENT BANK CORP/MA COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,609,672	1,697,277
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03	CORPORATE STOCKS - COMMON	343,580	369,457
INDUSTRIAS PENOLES SAB DE CV COMMON STOCK	CORPORATE STOCKS - COMMON	354,517	354,108
INDUSTRIVARDEN AB C SHS COMMON STOCK SEK2.5	CORPORATE STOCKS - COMMON	50,248	51,197
INFORMA PLC COMMON STOCK GBP.001	CORPORATE STOCKS - COMMON	90,251	96,554
ING GROEP N.V. SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	318,589	395,129
ING GROEP NV COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	316,136	442,824
INGREDION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,375,214	5,097,079
INMOBILIARIA COLONIAL SOCIMI REIT EUR2.5	CORPORATE STOCKS - COMMON	288,821	306,680
INNODATA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	664,347	626,547
INOGEN INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	246,476	184,346
INPEX CORP COMMON STOCK	CORPORATE STOCKS - COMMON	994,339	1,417,196
INSMED INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	485,957	828,183
INTAPP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	183,660	158,966
INTER RAO UES PJSC COMMON STOCK RUB2.80977	CORPORATE STOCKS - COMMON	4,378,402	-
INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,416,756	14,437,580
INTERCONTINENTAL HOTELS GROU COMMON STOCK GBP.2085213	CORPORATE STOCKS - COMMON	3,269,106	3,514,955
INTERDIGITAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	755,719	1,526,903
INTERNATIONAL SEAWAYS INC COMMON STOCK	CORPORATE STOCKS - COMMON	981,474	875,936
INTERPUBLIC GROUP OF COS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	420,249	372,650
INTERRENT REAL ESTATE INVEST REIT	CORPORATE STOCKS - COMMON	13,758	14,285
INTESA SANPAOLO COMMON STOCK	CORPORATE STOCKS - COMMON	286,343	576,025
INTESA SANPAOLO SPON ADR ADR	CORPORATE STOCKS - COMMON	169,144	364,766
INTL CONSOLIDATED AIRLINE DI COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	1,314,188	2,115,230
INTL CONTAINER TERM SVCS INC COMMON STOCK PHP1.0	CORPORATE STOCKS - COMMON	125,650	136,312
INTUIT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,485,636	51,668,452
INTUITIVE SURGICAL INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,790,829	21,966,562
INVESCO LTD COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	2,670,881	2,067,076
INVESTEC LTD COMMON STOCK ZAR.0002	CORPORATE STOCKS - COMMON	666,084	753,670
INVESTOR AB B SHS COMMON STOCK SEK6.25	CORPORATE STOCKS - COMMON	268,055	326,948
INVITATION HOMES INC REIT USD.01	CORPORATE STOCKS - COMMON	216,849	215,680
IQVIA HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	187,114	177,938
IREADER TECHNOLOGY CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	494,884	452,723
IRONWOOD PHARMACEUTICALS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	463,618	305,633
ISRAEL DISCOUNT BANK A COMMON STOCK ILS.1	CORPORATE STOCKS - COMMON	50,797	68,523
ITAU UNIBANCO H SPON PRF ADR ADR	CORPORATE STOCKS - COMMON	1,218,066	1,443,596
ITEOS THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	238,719	297,384
ITRON INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,865,725	2,371,996
ITT INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	72,580	74,066
JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	75,384	79,243
JACKSON FINANCIAL INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,650,422	2,801,322
JACOBS SOLUTIONS INC COMMON STOCK	CORPORATE STOCKS - COMMON	108,804	109,780
JAMES RIVER GROUP HOLDINGS L COMMON STOCK USD.0002	CORPORATE STOCKS - COMMON	967,172	663,532
JANUS HENDERSON GROUP PLC COMMON STOCK USD1.5	CORPORATE STOCKS - COMMON	1,933,235	1,547,912
JAPAN EXCHANGE GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	83,946	70,921
JAPAN POST BANK CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	112,564	127,474
JAPAN POST HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	114,185	112,808
JBS SA SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	112,056	107,708
JD.COM INC CLASS A COMMON STOCK USD.00002	CORPORATE STOCKS - COMMON	371,881	367,391

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
JEFFERIES FINANCIAL GROUP IN COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	5,964,740	6,733,141
JIANGSU EXPRESS CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	52,112	73,891
JIANGSU TONGLI RISHENG MAC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	592,497	832,689
JOBY AVIATION INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	2,165,264	4,087,780
JOHNSON + JOHNSON COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	492,295	532,604
JONES LANG LASALLE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	306,475	263,454
JSC KASPI.KZ ADR ADR	CORPORATE STOCKS - COMMON	71,722	63,493
JULIUS BAER GROUP LTD COMMON STOCK CHF.02	CORPORATE STOCKS - COMMON	756,665	698,560
JUNIPER NETWORKS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	979,306	981,356
JUVENTUS FOOTBALL CLUB SPA COMMON STOCK	CORPORATE STOCKS - COMMON	7,459,041	7,099,185
JYSKE BANK REG COMMON STOCK DKK10.0	CORPORATE STOCKS - COMMON	772,895	1,042,872
KAKAO CORP COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	54,100	58,834
KASIKORNBANK PCL FOREIGN FOREIGN SH. THB10.0 A	CORPORATE STOCKS - COMMON	55,444	58,255
KB FINANCIAL GROUP INC ADR ADR	CORPORATE STOCKS - COMMON	314,550	670,508
KB FINANCIAL GROUP INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	101,856	176,517
KBC ANCORA COMMON STOCK	CORPORATE STOCKS - COMMON	463,133	499,002
KBC GROUP NV COMMON STOCK	CORPORATE STOCKS - COMMON	228,112	255,271
KEARNY FINANCIAL CORP/MD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	808,068	779,962
KELLER GROUP PLC COMMON STOCK GBP.1	CORPORATE STOCKS - COMMON	131,496	250,813
KEMPER CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	251,925	234,231
KENNAMETAL INC COMMON STOCK USD1.25	CORPORATE STOCKS - COMMON	77,427	93,139
KEURIG DR PEPPER INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	206,100	238,552
KEYSIGHT TECHNOLOGIES IN COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	186,415	179,340
KIA CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	118,863	106,591
KIMCO REALTY CORP REIT USD.01	CORPORATE STOCKS - COMMON	604,551	626,213
KINGFISHER PLC COMMON STOCK GBP.157143	CORPORATE STOCKS - COMMON	50,067	61,182
KINIKSA PHARMACEUTICALS INTE COMMON STOCK USD.000273	CORPORATE STOCKS - COMMON	736,836	1,144,058
KINROSS GOLD CORP COMMON STOCK	CORPORATE STOCKS - COMMON	395,754	578,703
KIRBY CORP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	122,611	123,032
KLEPIERRE REIT EUR1.4	CORPORATE STOCKS - COMMON	29,316	30,045
KNIGHT SWIFT TRANSPORTATION COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,913,415	2,123,017
KOITO MANUFACTURING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	4,733,638	4,603,548
KOKUSAI CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	229,191	213,962
KOMERCNI BANKA AS COMMON STOCK CZK100.0	CORPORATE STOCKS - COMMON	9,572	13,956
KONAMI GROUP CORP COMMON STOCK	CORPORATE STOCKS - COMMON	51,768	82,142
KONE OYJ B COMMON STOCK	CORPORATE STOCKS - COMMON	3,325	5,105
KONGSBERG GRUPPEN ASA COMMON STOCK NOK1.25	CORPORATE STOCKS - COMMON	37,084	66,520
KORN FERRY COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	273,032	278,501
KRAFT HEINZ CO/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	203,599	155,780
KRAFTON INC COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	128,917	205,669
KRUNG THAI BANK PUB CO FOREI FOREIGN SH. THB5.15 A	CORPORATE STOCKS - COMMON	339,991	427,330
KT CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	1,053,768	1,545,392
KT+G CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	53,950	56,628
KULICKE + SOFFA INDUSTRIES COMMON STOCK	CORPORATE STOCKS - COMMON	1,087,005	1,046,161
KURA ONCOLOGY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	876,323	251,014
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	11,891,531	12,204,343
KYNDRYL HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	911,258	847,754
L OREAL COMMON STOCK EUR.2	CORPORATE STOCKS - COMMON	6,439,584	7,693,518
L3HARRIS TECHNOLOGIES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	274,714	289,787
LAMAR ADVERTISING CO A REIT USD.001	CORPORATE STOCKS - COMMON	78,737	74,976
LANCASHIRE HOLDINGS LTD COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	31,597	32,787
LANNETT EQUITY	CORPORATE STOCKS - COMMON	69,535	264,916
LAUREATE EDUCATION INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	759,396	1,116,045
LEEDARSON IOT TECHNOLOGY I A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	715,810	630,885
LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025	CORPORATE STOCKS - COMMON	124,328	138,362
LEGALZOOMCOM INC COMMON STOCK	CORPORATE STOCKS - COMMON	914,992	1,070,812
LEIDOS HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	138,829	136,638
LEIFHEIT AG COMMON STOCK	CORPORATE STOCKS - COMMON	44,632	45,438
LENDINGTREE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	663,014	522,603
LENNAR CORP A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	192,155	178,320
LEONARDO DRS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,210,747	1,894,494
LEONARDO SPA COMMON STOCK	CORPORATE STOCKS - COMMON	57,888	158,069
LG ELECTRONICS INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	54,777	29,116
LG PARENT HOLDCO(LIBBEYGLASS) LG PARENT HOLDCO(LIBBEYGLASS)	CORPORATE STOCKS - COMMON	11,708	12,627
LG UPLUS CORP COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	423,754	460,575
LIBBEY GLASS LLC EQUITY	CORPORATE STOCKS - COMMON	43,128	52,876
LIBERTY BROADBAND C COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	392,996	455,211
LIBERTY ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	204,399	166,757
LIBERTY GLOBAL LTD A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	644,728	538,317
LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,948,643	2,606,890
LIGHT + WONDER INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	85,227	73,448
LINCOLN ELECTRIC HOLDINGS COMMON STOCK	CORPORATE STOCKS - COMMON	346,041	354,076

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
LIONSGATE STUDIOS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	23,231,547	12,438,955
LIQUIDITY SERVICES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	74,039	51,952
LIVANOVA PLC COMMON STOCK GBP1.0	CORPORATE STOCKS - COMMON	214,045	186,105
LIVERAMP HOLDINGS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,406,660	1,326,104
LKQ CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,341	74,343
LLOYDS BANKING GROUP PLC COMMON STOCK GBP.1	CORPORATE STOCKS - COMMON	297,344	404,023
LOCKHEED MARTIN CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	646,090	695,592
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	CORPORATE STOCKS - COMMON	29,979,101	83,380,509
LOOK HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	659,113	682,302
LOWE S COS INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	3,134,293	3,362,474
LUKOIL PJSC SPON ADR ADR RUB.025	CORPORATE STOCKS - COMMON	776,094	131
LUKOIL PJSC SPON ADR ADR USD.025	CORPORATE STOCKS - COMMON	260,786	-
LULULEMON ATHLETICA INC COMMON STOCK USD.005	CORPORATE STOCKS - COMMON	280,963	233,702
LUMEN TECHNOLOGIES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	58,249	24,857
LUNDIN GOLD INC COMMON STOCK	CORPORATE STOCKS - COMMON	23,683	42,087
LUOYANG XINQIANGLIAN SLEWI A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	259,147	275,320
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CORPORATE STOCKS - COMMON	7,549,101	6,909,914
LYFT INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	3,210,247	3,409,417
MACNICA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	6,391,394	11,978,995
MADISON SQUARE GARDEN SPORTS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	12,161,167	12,381,398
MADRIGAL PHARMACEUTICALS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	87,156	79,550
MAGNA INTERNATIONAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	85,597	74,555
MAIRE SPA COMMON STOCK	CORPORATE STOCKS - COMMON	432,547	1,026,551
MAKITA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	30,777	33,939
MANHATTAN ASSOCIATES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,526,097	2,797,720
MANILA WATER COMPANY COMMON STOCK PHP1.0	CORPORATE STOCKS - COMMON	76,777	103,729
MANPOWERGROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,451,723	1,121,114
MAPFRE SA COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	256,502	526,812
MAPLEBEAR INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	438,575	485,746
MARCUS CORPORATION COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	114,138	131,093
MARKETAXESS HOLDINGS INC COMMON STOCK USD.003	CORPORATE STOCKS - COMMON	682,448	699,939
MARRIOTT INTERNATIONAL CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	409,996	437,748
MASCO CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	120,246	90,143
MASTEC INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,694,206	1,814,090
MASTERCARD INC A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	16,355,416	34,062,010
MATADOR RESOURCES CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	548,585	453,717
MATCH GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	62,024	50,269
MATSON INC COMMON STOCK	CORPORATE STOCKS - COMMON	56,818	54,668
MATSUI SECURITIES CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	49,513	62,358
MATTEL INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	913,412	815,424
MAXIMUS INC COMMON STOCK	CORPORATE STOCKS - COMMON	2,636,433	2,463,672
MAXLINEAR INC COMMON STOCK	CORPORATE STOCKS - COMMON	583,224	481,410
MCKESSON CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	643,706	1,178,557
MEBUKI FINANCIAL GROUP INC COMMON STOCK	CORPORATE STOCKS - COMMON	4,308	27,285
MEDIAALPHA INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	960,800	680,279
MEDIOBANCA SPA COMMON STOCK	CORPORATE STOCKS - COMMON	898,000	1,664,574
MEDPACE HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,865,403	1,544,391
MEITUAN CLASS B COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	19,098,284	23,087,201
MERCADOLIBRE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	12,027,577	25,602,141
MERCEDES BENZ GROUP AG COMMON STOCK	CORPORATE STOCKS - COMMON	270,032	356,602
MERCK + CO. INC. COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	5,061,492	4,084,814
MERCURY GENERAL CORP COMMON STOCK	CORPORATE STOCKS - COMMON	2,518,716	2,497,310
MERITZ FINANCIAL GROUP INC COMMON STOCK KRW500.0	CORPORATE STOCKS - COMMON	51,354	47,928
MERSANA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	313,072	175,531
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CORPORATE STOCKS - COMMON	25,958,035	39,269,621
METHODE ELECTRONICS INC COMMON STOCK USD.5	CORPORATE STOCKS - COMMON	1,411,592	1,450,986
METROPOLITAN BANK + TRUST COMMON STOCK PHP20.0	CORPORATE STOCKS - COMMON	87,735	80,741
METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	154,411	168,706
MGIC INVESTMENT CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,077,914	1,145,576
MGM RESORTS INTERNATIONAL COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	52,263	47,348
MICROSOFT CORP COMMON STOCK USD.00000625	CORPORATE STOCKS - COMMON	69,230,676	115,084,472
MIDLAND STATES BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,091,684	779,502
MILLENNIUM HEALTH, LLC EQUITY	CORPORATE STOCKS - COMMON	54,895	15
MILLERKNOLL INC COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	95,478	99,786
MILLROSE PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	7,321	18,450
MINEBEA MITSUMI INC COMMON STOCK	CORPORATE STOCKS - COMMON	8,213,967	6,761,780
MINERALS TECHNOLOGIES INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	69,798	57,516
MIRION TECHNOLOGIES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	743,759	802,983
MISTER CAR WASH INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	229,738	215,834
MITSUBISHI PENCIL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	3,086,469	2,861,471
MIZRAHI TEFAHOT BANK LTD COMMON STOCK ILS.1	CORPORATE STOCKS - COMMON	110,387	168,413
MKS INC COMMON STOCK	CORPORATE STOCKS - COMMON	10,691,586	9,025,543

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
MOBILEZONE HOLDING AG REG COMMON STOCK CHF.01	CORPORATE STOCKS - COMMON	865,756	972,114
MODERN TIMES GROUP B SHS COMMON STOCK SEK5.0	CORPORATE STOCKS - COMMON	98,855	94,336
MOELIS + CO CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,599,088	2,107,301
MOHAWK INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	728,524	606,980
MONARCH CASINO + RESORT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	60,204	67,568
MONCLER SPA COMMON STOCK	CORPORATE STOCKS - COMMON	11,521,641	10,772,124
MONDELEZ INTERNATIONAL INC A COMMON STOCK	CORPORATE STOCKS - COMMON	19,816,528	30,459,114
MONITRONICS	CORPORATE STOCKS - COMMON	2,477,227	29,008
MONSTER BEVERAGE CORP COMMON STOCK USD.005	CORPORATE STOCKS - COMMON	276,352	321,093
MONTE ROSA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,070,424	956,710
MONTROSE ENVIRONMENTAL GROUP COMMON STOCK USD.000004	CORPORATE STOCKS - COMMON	133,398	134,718
MOODY S CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	535,542	523,003
MORINAGA MILK INDUSTRY CO COMMON STOCK	CORPORATE STOCKS - COMMON	11,586	13,963
MORNINGSTAR INC COMMON STOCK	CORPORATE STOCKS - COMMON	108,683	97,152
MOSAIC CO/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	589,988	649,002
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	490,328	432,411
MR COOPER GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	389,074	933,134
MS+AD INSURANCE GROUP HOLDIN COMMON STOCK	CORPORATE STOCKS - COMMON	2,639,504	5,350,298
MSCI INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,582,795	2,520,041
MTU AERO ENGINES AG COMMON STOCK	CORPORATE STOCKS - COMMON	76,674	134,890
MUELLER INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	539,361	1,897,692
MURATA MANUFACTURING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	14,646,193	11,632,299
MURPHY OIL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,061,244	526,571
MYERS INDUSTRIES INC COMMON STOCK	CORPORATE STOCKS - COMMON	191,459	238,877
MYRIAD GENETICS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	193,008	57,629
NABORS INDUSTRIES LTD COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	477,405	294,337
NAPCO SECURITY TECHNOLOGIES COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,830,714	1,375,498
NASDAQ INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	223,608	250,453
NATERA INC COMMON STOCK	CORPORATE STOCKS - COMMON	5,670,412	5,111,398
NATIONAL BANK OF GREECE COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	51,314	64,702
NATIONAL STORAGE AFFILIATES REIT USD.01	CORPORATE STOCKS - COMMON	297,615	270,625
NATWEST GROUP PLC COMMON STOCK GBP1.0769	CORPORATE STOCKS - COMMON	195,319	244,756
NAVER CORP COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	120,377	113,476
NCR VOYIX CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	15,331,735	14,034,539
NEKTAR THERAPEUTICS COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	898,937	784,089
NEMETSCHEK SE COMMON STOCK	CORPORATE STOCKS - COMMON	13,076	20,694
NEOGEN CORP COMMON STOCK USD.16	CORPORATE STOCKS - COMMON	11,028,287	5,354,868
NETEASE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	8,543,750	9,881,931
NETFLIX INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	15,160,201	48,980,943
NETGEAR INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	550,208	618,306
NETSCOUT SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,661,399	2,623,654
NEUROCRINE BIOSCIENCES INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,121,363	3,571,640
NEW AQUITY SHARES AQUITY HOLDINGS NEW ESCROW	CORPORATE STOCKS - COMMON	175,088	9,717
NEW GOLD INC COMMON STOCK	CORPORATE STOCKS - COMMON	49,704	61,806
NEW YORK TIMES CO A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,406,920	1,639,858
NEWBORN TOWN INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	203,592	396,534
NEWELL BRANDS INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	364,987	275,792
NEWMARK GROUP INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	69,987	52,452
NEWS CORP CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,178,950	2,348,467
NEXTDOOR HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	173,375	160,241
NEXTRACKER INC CL A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	775,172	969,909
NHK SPRING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,993,158	10,729,905
NICE LTD COMMON STOCK ILS1.0	CORPORATE STOCKS - COMMON	53,247	58,561
NINGBO YUNSHENG (GROUP) CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,209,852	1,180,757
NINTENDO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	13,260,120	71,271,348
NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	CORPORATE STOCKS - COMMON	213,081	232,725
NITTA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	7,785,391	7,832,011
NMI HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,612,074	2,489,332
NN GROUP NV UNSPON ADR ADR	CORPORATE STOCKS - COMMON	2,036,625	2,666,108
NN GROUP NV COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	80,214	112,810
NNN REIT INC REIT USD.01	CORPORATE STOCKS - COMMON	586,891	585,935
NOBLE CORP PLC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,562,944	1,126,886
NOKIA OYJ COMMON STOCK	CORPORATE STOCKS - COMMON	135,381	161,520
NOMURA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	226,575	278,900
NORDEA BANK ABP COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	4,345,272	5,003,481
NORDIC AMERICAN TANKERS LTD COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	74,516	72,019
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	383,684	370,680
NORITSU KOKI CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	663,995	763,478
NORTH PACIFIC BANK LTD COMMON STOCK	CORPORATE STOCKS - COMMON	212,121	212,104
NORTHERN STAR RESOURCES LTD COMMON STOCK	CORPORATE STOCKS - COMMON	70,219	91,744
NORTHERN TRUST CORP COMMON STOCK USD1.666666	CORPORATE STOCKS - COMMON	175,409	225,969
NORTHFIELD BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	589,484	733,013

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
NORTHROP GRUMMAN CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	515,850	513,371
NOV INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,036,101	1,540,308
NOVO NORDISK A/S B COMMON STOCK DKK.1	CORPORATE STOCKS - COMMON	3,710,220	2,623,654
NU HOLDINGS LTD/CAYMAN ISL A COMMON STOCK USD.000006667	CORPORATE STOCKS - COMMON	17,769,706	17,876,140
NUTANIX INC A COMMON STOCK USD.000025	CORPORATE STOCKS - COMMON	4,818,009	5,178,569
NUTRIEN LTD COMMON STOCK	CORPORATE STOCKS - COMMON	176,449	220,005
NVENT ELECTRIC PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	191,119	187,398
NVIDIA CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	13,748,882	50,311,419
O REILLY AUTOMOTIVE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,492,425	4,101,133
OAT AGRIO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	166,318	182,466
OBIC CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	5,784,624	5,880,869
OCEANEERING INTL INC COMMON STOCK USD.25	CORPORATE STOCKS - COMMON	811,574	683,850
OCEANFIRST FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	509,145	589,476
OFG BANCORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,365,729	1,568,668
OIL STATES INTERNATIONAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	393,032	447,702
OLD DOMINION FREIGHT LINE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	178,887	189,001
OLD REPUBLIC INTL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	4,585,465	4,626,833
OLD SECOND BANCORP INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	967,401	1,109,702
ONEMAIN HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	590,985	704,195
ONESPAN INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,190,851	1,384,061
ONTO INNOVATION INC COMMON STOCK	CORPORATE STOCKS - COMMON	826,718	769,722
OPEN TEXT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	88,066	87,050
OR ROYALTIES INC COMMON STOCK	CORPORATE STOCKS - COMMON	45,227	57,561
ORACLE CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	4,294,657	8,339,070
ORIENT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	18,234	35,409
ORION OYJ CLASS B COMMON STOCK EUR.65	CORPORATE STOCKS - COMMON	233,481	289,041
ORIX SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	427,648	429,197
ORIX CORP COMMON STOCK	CORPORATE STOCKS - COMMON	145,510	160,202
OSAKA GAS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	8,949	10,939
OSCAR HEALTH INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	585,126	501,892
OSHKOSH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,786,621	1,977,849
OTP BANK PLC COMMON STOCK HUF100.0	CORPORATE STOCKS - COMMON	87,853	214,769
OTSUKA HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	110,987	145,469
OUSTER INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	145,302	169,777
OVINTIV INC COMMON STOCK	CORPORATE STOCKS - COMMON	3,848,476	3,211,639
OWENS + MINOR INC COMMON STOCK USD2.0	CORPORATE STOCKS - COMMON	243,186	205,682
OWENS CORNING COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	613,208	572,100
OZAK GAYRIMENKUL YATIRIM ORT REIT TRY1.0	CORPORATE STOCKS - COMMON	166,821	157,263
PACIFIC PREMIER BANCORP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	673,662	708,886
PACKAGING CORP OF AMERICA COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,771,578	1,768,665
PAGAYA TECHNOLOGIES LTD A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	423,750	616,779
PALANTIR TECHNOLOGIES INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,186,597	2,333,165
PANDORA A/S COMMON STOCK DKK.01	CORPORATE STOCKS - COMMON	65,010	88,915
PARAMOUNT RESOURCES LTD A COMMON STOCK	CORPORATE STOCKS - COMMON	1,534,691	978,180
PARK HOTELS + RESORTS INC REIT USD.01	CORPORATE STOCKS - COMMON	428,351	458,503
PARKER DRILLING CO POST BANK COMMON STOCK	CORPORATE STOCKS - COMMON	17,779	18,630
PARSONS CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,543,465	1,289,408
PATTERSON UTI ENERGY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	324,732	287,885
PAYCOM SOFTWARE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	82,331	88,997
PAYLOCITY HOLDING CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,176,472	1,100,920
PAYMENTUS HOLDINGS INC A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	790,526	787,172
PAYPAL HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	15,658,641	23,276,666
PBF ENERGY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	509,266	621,621
PC CONNECTION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	606,765	613,387
PDD HOLDINGS INC ADR USD.00002	CORPORATE STOCKS - COMMON	10,006,394	18,866,161
PEABODY ENERGY CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,524,508	1,329,588
PEDIATRIX MEDICAL GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	444,826	500,811
PEGASYSTEMS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,212,853	2,351,380
PELOTON INTERACTIVE INC A COMMON STOCK USD.000025	CORPORATE STOCKS - COMMON	1,452,289	1,106,535
PENN ENTERTAINMENT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	17,197,679	13,566,751
PENTAIR PLC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,676,407	2,696,307
PENUMBRA INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	78,413	75,019
PEOPLE S INSURANCE CO GROU H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	767,694	1,317,574
PEPSICO INC COMMON STOCK USD.017	CORPORATE STOCKS - COMMON	30,743,816	32,504,825
PERFORMANCE FOOD GROUP CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	254,263	257,933
PERMIAN RESOURCES CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	211,106	193,299
PETROCHINA CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	67,205	92,443
PFIZER INC COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	1,003,236	916,973
PHIBRO ANIMAL HEALTH CORP A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	207,407	237,216
PHILIP MORRIS INTERNATIONAL COMMON STOCK	CORPORATE STOCKS - COMMON	3,400,997	5,486,324
PHOTRONICS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	506,819	576,863
PHREESIA INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	730,777	624,519

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
PICC PROPERTY + CASUALTY H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,456,229	2,305,335
PIHLAJALINNA OYJ COMMON STOCK NPV	CORPORATE STOCKS - COMMON	1,272,723	1,512,402
PILGRIM S PRIDE CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	449,442	456,254
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	251,605	250,108
PINTEREST INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	2,226,095	2,728,347
PIPER SANDLER COS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	222,545	224,621
PIRAEUS FINANCIAL HOLDINGS S COMMON STOCK EUR.93	CORPORATE STOCKS - COMMON	1,008,202	1,802,838
PITNEY BOWES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,784,588	1,889,072
PJT PARTNERS INC A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	116,911	118,871
PLANET FITNESS INC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	56,558	60,258
PLAYTIKA HOLDING CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	730,644	599,027
PLDT INC SPON ADR ADR	CORPORATE STOCKS - COMMON	594,059	514,135
POP MART INTERNATIONAL GROUP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	436,608	2,054,412
POPULAR INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	841,866	851,925
PORCH GROUP INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	155,522	248,283
POSTAL SAVINGS BANK OF CHI H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,131,167	1,435,392
POSTE ITALIANE SPA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	158,607	330,257
POWELL INDUSTRIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	253,624	334,959
POWER ASSETS HOLDINGS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	62,589	59,326
PRADA S.P.A. COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	8,695,118	20,929,704
PREFERRED SANDS NEWC EQUITY PREFERRED SANDS NEWC EQUITY DU	CORPORATE STOCKS - COMMON	60	358
PREMIER BRANDS GROUP HOLDING EQUITY	CORPORATE STOCKS - COMMON	1,325,639	543,294
PRICESMART INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	849,313	1,144,264
PRIMERICA INC COMMON STOCK	CORPORATE STOCKS - COMMON	97,140	89,098
PRIMO BRANDS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	208,718	501,606
PRIMORIS SERVICES CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,832,915	1,640,286
PRINCIPAL FINANCIAL GROUP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	304,591	326,515
PRO MEDICUS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	52,569	66,061
PROGYNY INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	386,050	412,564
PROLOGIS INC REIT USD.01	CORPORATE STOCKS - COMMON	2,451,742	2,699,579
PROS HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	50,171	51,715
PROSPERITY BANCSHARES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	946,960	866,655
PRUDENTIAL PLC COMMON STOCK GBP.05	CORPORATE STOCKS - COMMON	130,226	160,601
PRYSMIAN SPA COMMON STOCK EUR.1	CORPORATE STOCKS - COMMON	84,521	104,479
PTC THERAPEUTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	2,298,436	2,758,605
PTT PCL/FOREIGN FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	58,310	53,370
PULTEGROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	136,834	139,497
PURE STORAGE INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,399,271	1,341,947
PVH CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	43,641	27,644
Q2 HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	756,143	1,316,738
QCR HOLDINGS INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	389,250	540,352
QIAGEN N.V. COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	1,630,643	1,753,977
QIFU TECHNOLOGY INC ADR USD.00001	CORPORATE STOCKS - COMMON	159,145	264,134
QINGDAO PORT INTERNATIONAL H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	567,201	823,184
QINGDAO TOPSCOMM COMMUNICA A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	395,003	410,788
QORVO INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	49,932	48,121
QUALYS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,134,074	3,220,179
QUIDELORTHO CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,747,454	1,321,294
QUINSTREET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	849,822	654,136
RALPH LAUREN CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,422,563	1,488,407
RAMBUS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,006,980	964,973
RAPID7 INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	16,175,472	10,014,462
RAYONIER INC REIT	CORPORATE STOCKS - COMMON	1,176,051	1,053,347
RAYTRON TECHNOLOGY CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	216,363	290,982
RB GLOBAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	11,046,941	16,657,139
RCI HOSPITALITY HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	938,976	737,416
REAL ALLOY COMMON STOCK	CORPORATE STOCKS - COMMON	1,268,340	2,666,257
REALREAL INC/THE COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,150,421	810,193
REDDIT INC CL A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	8,108,612	9,274,380
REDEIA CORP SA COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	11,031	10,434
REGENXBIO INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	429,462	576,498
REGIONAL CONTAINER LINES FOR FOREIGN SH. THB1.0 A	CORPORATE STOCKS - COMMON	38,518	37,343
REGIONAL SAB DE CV COMMON STOCK	CORPORATE STOCKS - COMMON	844,760	1,037,054
REGIONS FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	90,064	92,599
REINSURANCE GROUP OF AMERICA COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	4,089,431	3,863,120
RELX PLC COMMON STOCK GBP.00144397	CORPORATE STOCKS - COMMON	33,261,109	90,361,864
REMITLY GLOBAL INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,365,498	1,345,808
REPSOL SA COMMON STOCK EUR1.0	CORPORATE STOCKS - COMMON	2,547,045	3,394,403
REPUBLIC SERVICES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	275,090	378,474
REV GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	723,473	1,174,037
REX AMERICAN RESOURCES CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	214,230	167,928
RHEINMETALL AG COMMON STOCK	CORPORATE STOCKS - COMMON	2,142,435	6,204,635

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
RICOH LEASING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	560,223	562,182
RIGHTMOVE PLC COMMON STOCK GBP.001	CORPORATE STOCKS - COMMON	52,934	53,865
RING ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	121,164	76,707
RINNAI CORP COMMON STOCK	CORPORATE STOCKS - COMMON	15,505,924	17,884,611
RIOT PLATFORMS INC COMMON STOCK	CORPORATE STOCKS - COMMON	190,487	211,087
RITE AID EQUITY EQUITY	CORPORATE STOCKS - COMMON	24	24
RIVIAN AUTOMOTIVE INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	7,380,200	7,422,011
RLJ LODGING TRUST REIT	CORPORATE STOCKS - COMMON	156,186	115,807
ROBERT HALF INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,928,114	3,669,168
ROBINHOOD MARKETS INC A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	4,467,320	5,264,415
ROBLOX CORP CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	12,523,823	18,932,676
ROCKET LAB CORP COMMON STOCK	CORPORATE STOCKS - COMMON	94,086	139,040
ROCKET PHARMACEUTICALS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	403,108	132,638
ROGERS COMMUNICATIONS INC B COMMON STOCK	CORPORATE STOCKS - COMMON	127,874	97,778
ROHTO PHARMACEUTICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,345,735	6,787,157
ROKU INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,500,906	1,323,192
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2	CORPORATE STOCKS - COMMON	222,088	648,089
ROPER TECHNOLOGIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	428,412	428,273
ROSNEFT OIL CO PJSC REGS GDR GDR	CORPORATE STOCKS - COMMON	590,270	738
ROSS STORES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	289,901	322,487
ROYAL GOLD INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,817,576	4,689,900
ROYALTY PHARMA PLC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	80,295	81,625
RUBRIK INC A COMMON STOCK USD.000025	CORPORATE STOCKS - COMMON	34,852	37,663
RUSH STREET INTERACTIVE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,282,068	1,634,345
RYOHIN KEIKAKU CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	13,935	30,715
SABRA HEALTH CARE REIT INC REIT USD.01	CORPORATE STOCKS - COMMON	494,853	483,042
SAFEHOLD INC REIT USD.001	CORPORATE STOCKS - COMMON	1,057,891	644,227
SAFETY INSURANCE GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	512,419	521,178
SAFRAN SA COMMON STOCK EUR.2	CORPORATE STOCKS - COMMON	13,558,694	32,039,571
SAGE GROUP PLC/THE COMMON STOCK GBP.01051948	CORPORATE STOCKS - COMMON	88,872	106,232
SAGE THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	732,734	646,594
SAIBU GAS HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	118,334	136,150
SALESFORCE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	19,052,390	19,221,545
SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	379,100	306,435
SAMPO OYJ A SHS COMMON STOCK	CORPORATE STOCKS - COMMON	141,303	175,874
SAMSARA INC CL A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	12,930,521	21,644,963
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	CORPORATE STOCKS - COMMON	1,895,094	1,395,041
SANMINA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	675,437	1,319,978
SANRIO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	22,791	22,090
SANWA HOLDINGS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	3,493,861	12,351,413
SANXIANG IMPRESSION CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	187,219	188,543
SAP SE COMMON STOCK	CORPORATE STOCKS - COMMON	12,865,990	21,602,508
SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	343,921	113,138
SBA COMMUNICATIONS CORP REIT USD.01	CORPORATE STOCKS - COMMON	713,514	688,748
SBERBANK PJSC SPONSORED ADR ADR	CORPORATE STOCKS - COMMON	9,868,483	4,357
SBI HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	11,947,205	12,813,107
SCANDIC HOTELS GROUP AB COMMON STOCK SEK.25	CORPORATE STOCKS - COMMON	137,319	172,622
SCB X PCL FOREIGN FOREIGN SH. THB10.0 A	CORPORATE STOCKS - COMMON	74,064	98,238
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	CORPORATE STOCKS - COMMON	8,534,901	9,080,028
SCHOLAR ROCK HOLDING CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	665,676	578,343
SCHWAB (CHARLES) CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,594,628	11,456,196
SCIENCE APPLICATIONS INTE COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,061,563	1,140,842
SCOR SE COMMON STOCK EUR7.876972	CORPORATE STOCKS - COMMON	52,266	52,208
SCORPIO TANKERS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,677,586	3,094,352
SCOUT24 SE COMMON STOCK	CORPORATE STOCKS - COMMON	52,126	65,744
SEA LTD ADR ADR USD.0005	CORPORATE STOCKS - COMMON	11,524,868	28,868,524
SEADRILL LIMITED COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	238,038	220,122
SECOM CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	5,330,425	6,088,455
SEI INVESTMENTS COMPANY COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	50,545	62,581
SELECTIVE INSURANCE GROUP COMMON STOCK USD2.0	CORPORATE STOCKS - COMMON	1,494,066	1,469,385
SELECTQUOTE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	75,240	59,582
SEMRUSH HOLDINGS INC A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	67,218	69,962
SEMTECH CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	55,732	52,187
SENKO GROUP HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	11,244,928	13,213,659
SENSATA TECHNOLOGIES HOLDING COMMON STOCK EUR.01	CORPORATE STOCKS - COMMON	10,881,102	7,085,714
SENTINELONE INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	997,331	873,632
SERCO GROUP PLC COMMON STOCK GBP.02	CORPORATE STOCKS - COMMON	2,046,109	2,302,218
SERVICE CORP INTERNATIONAL COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	74,922	74,256
SERVICENOW INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	3,267,402	5,423,487
SEVEN + I HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	8,781,076	9,226,077
SEVERSTAL GDR REG S GDR	CORPORATE STOCKS - COMMON	645,089	0
SEZZLE INC COMMON STOCK	CORPORATE STOCKS - COMMON	253,489	452,557

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Sponsor EIN: 36-3288317
Plan Number: 001
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SHAKE SHACK INC CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	391,094	462,052
SHANGHAI DAIMAY AUTOMOTIVE A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	479,067	478,206
SHANGHAI HAOHAI BIOLOGICAL A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	224,827	222,682
SHIMANO INC COMMON STOCK	CORPORATE STOCKS - COMMON	4,431,325	4,133,095
SHINHAN FINANCIAL GROUP LTD COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	64,462	102,287
SHISEIDO CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	13,256,227	8,501,847
SHOPIFY INC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	4,595,367	14,468,910
SIEMENS AG REG COMMON STOCK	CORPORATE STOCKS - COMMON	13,586,943	17,983,326
SIEMENS ENERGY AG COMMON STOCK	CORPORATE STOCKS - COMMON	142,704	388,353
SIGNET JEWELERS LTD COMMON STOCK USD.18	CORPORATE STOCKS - COMMON	1,260,890	981,308
SIMMONS FIRST NATL CORP CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	172,868	148,054
SIMON PROPERTY GROUP INC REIT USD.0001	CORPORATE STOCKS - COMMON	460,741	466,543
SINGAPORE EXCHANGE LTD COMMON STOCK	CORPORATE STOCKS - COMMON	52,000	59,794
SINGAPORE TECH ENGINEERING COMMON STOCK	CORPORATE STOCKS - COMMON	51,432	105,442
SINGAPORE TELECOMMUNICATIONS COMMON STOCK	CORPORATE STOCKS - COMMON	886,649	961,363
SITE CENTERS CORP REIT USD.1	CORPORATE STOCKS - COMMON	3,226,861	2,357,526
SITIME CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	501,351	443,902
SK HYNIX INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	1,290,697	1,344,193
SKANDINAVISKA ENSKILDA BAN A COMMON STOCK SEK10.0	CORPORATE STOCKS - COMMON	119,744	171,458
SKECHERS USA INC CL A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	195,345	195,302
SKYWEST INC COMMON STOCK	CORPORATE STOCKS - COMMON	861,641	1,214,661
SLATE GROCERY REIT CL U REIT	CORPORATE STOCKS - COMMON	2,949,823	3,225,632
SLM CORP COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	1,071,347	1,184,354
SMITH (A.O.) CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	55,380	53,892
SNOWFLAKE INC CLASS A COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	335,707	414,014
SOCIETE GENERALE SA COMMON STOCK EUR1.25	CORPORATE STOCKS - COMMON	107,165	225,870
SOHO HOLLY FUTURES CO LTD H COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	60,148	59,641
SOLVENTUM CORP COMMON STOCK	CORPORATE STOCKS - COMMON	68,957	69,362
SOMPO HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	71,195	157,741
SONIC HEALTHCARE LTD COMMON STOCK	CORPORATE STOCKS - COMMON	4,450,679	5,194,149
SONY GROUP CORP COMMON STOCK	CORPORATE STOCKS - COMMON	13,447,753	19,603,659
SOUTH PLAINS FINANCIAL INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	211,925	212,439
SOUTHSIDE BANCSHARES INC COMMON STOCK USD1.25	CORPORATE STOCKS - COMMON	506,021	517,554
SOUTHSTATE CORP COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	804,009	652,881
SPECIALTY STL HOLDCO INC	CORPORATE STOCKS - COMMON	3,103,375	1,431,797
SPECTRUM BRANDS HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	177,837	130,924
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR.000625	CORPORATE STOCKS - COMMON	7,220,190	31,167,795
SPRINGWORKS THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	205,818	216,548
SPROUTS FARMERS MARKET INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	727,809	1,012,960
SPX TECHNOLOGIES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	637,911	622,961
SQUARE ENIX HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	2,988,548	4,684,347
SSR MINING INC COMMON STOCK	CORPORATE STOCKS - COMMON	116,725	139,009
STANLEY BLACK + DECKER INC COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	87,927	68,767
STARTIA HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	546,267	731,464
STARWOOD PROPERTY TRUST INC REIT USD.01	CORPORATE STOCKS - COMMON	54,559	54,431
STARZ ENTERTAINMENT CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,563,626	2,175,879
STATE STREET CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	159,168	197,759
STEELCASE INC CL A COMMON STOCK	CORPORATE STOCKS - COMMON	315,556	313,486
STELLA CHEMIFA CORP COMMON STOCK	CORPORATE STOCKS - COMMON	5,790,265	5,321,848
STERIS PLC COMMON STOCK USD75.0	CORPORATE STOCKS - COMMON	152,662	168,214
STERLING INFRASTRUCTURE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	258,167	931,966
STIFEL FINANCIAL CORP COMMON STOCK USD.15	CORPORATE STOCKS - COMMON	2,476,368	2,416,555
STRATEGIC EDUCATION INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,556,713	2,339,645
STRIDE INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	380,096	441,453
STURM RUGER + CO INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	75,387	71,748
SUN COUNTRY AIRLINES HOLDING COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	258,576	247,719
SUN HUNG KAI PROPERTIES COMMON STOCK	CORPORATE STOCKS - COMMON	102,317	96,696
SUNCOR ENERGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	2,477,931	2,234,039
SUNRISE COMMUNICAT CL A ADR	CORPORATE STOCKS - COMMON	291,569	289,286
SUNRISE COMMUNICATIONS AG A COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	169,658	176,287
SUNWAY CONSTRUCTION GROUP BH COMMON STOCK	CORPORATE STOCKS - COMMON	409,611	411,815
SUPER GROUP SGHC LTD COMMON STOCK	CORPORATE STOCKS - COMMON	672,479	737,647
SUPERNUS PHARMACEUTICALS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	130,375	125,659
SVENSKA HANDELSBANKEN A SHS COMMON STOCK SEK1.55	CORPORATE STOCKS - COMMON	83,472	126,638
SWEDBANK AB A SHARES COMMON STOCK	CORPORATE STOCKS - COMMON	86,823	132,331
SWIRE PACIFIC LTD CL A COMMON STOCK	CORPORATE STOCKS - COMMON	42,855	42,626
SWISSQUOTE GROUP HOLDING REG COMMON STOCK CHF.2	CORPORATE STOCKS - COMMON	49,855	106,483
SYMBOTIC INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	6,934,771	4,942,937
SYNCHRONY FINANCIAL COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	115,224	153,983
SYNIVERSE HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	3,011,540	3,023,832
SYNOPSYS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	8,535,026	10,980,087
SYNOVUS FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	7,673,662	8,088,675

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SYNSAM GROUP AB COMMON STOCK SEK.013447	CORPORATE STOCKS - COMMON	695,476	783,467
T MOBILE US INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	3,754,187	5,106,138
T ROWE PRICE GROUP INC COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	121,157	116,520
T+D HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	162,618	178,979
TACORA RESTRUCTUR WARRANT COMMON STOCK	CORPORATE STOCKS - COMMON	239,475	239,475
TAIWAN SEMICONDUCTOR SP ADR ADR	CORPORATE STOCKS - COMMON	27,008,041	37,323,906
TAKE TWO INTERACTIVE SOFTWRE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	79,139	76,483
TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	268,163	311,878
TAPESTRY INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,940,163	2,226,028
TARGA RESOURCES CORP COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	153,464	227,103
TARGET CORP COMMON STOCK USD.0833	CORPORATE STOCKS - COMMON	1,483,810	1,468,902
TARSUS PHARMACEUTICALS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	237,750	230,040
TECHNIPFMC PLC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	5,572,890	5,728,975
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	111,476	96,506
TECNOGLASS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,963,511	1,958,615
TEEKAY CORP LTD COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	608,196	863,353
TEEKAY TANKERS LTD CLASS A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	411,845	389,800
TEGNA INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	205,775	199,771
TEIKOKU SEN I CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	962,416	1,181,816
TELE2 AB B SHS COMMON STOCK SEK1.25	CORPORATE STOCKS - COMMON	49,751	90,267
TELEFLEX INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	783,806	552,603
TELEFONICA SA SPON ADR ADR	CORPORATE STOCKS - COMMON	332,078	359,349
TELENOR ASA COMMON STOCK NOK6.0	CORPORATE STOCKS - COMMON	39,243	49,751
TELIA CO AB COMMON STOCK SEK3.2	CORPORATE STOCKS - COMMON	386,004	450,398
TELUS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	50,068	52,366
TEMENOS AG REG COMMON STOCK CHF5.0	CORPORATE STOCKS - COMMON	1,010,001	885,678
TENABLE HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	17,287,364	13,712,059
TENAYA THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	68,517	66,494
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CORPORATE STOCKS - COMMON	31,696,773	41,053,794
TENET HEALTHCARE CORP COMMON STOCK USD.05	CORPORATE STOCKS - COMMON	4,237,419	5,058,374
TENNANT CO COMMON STOCK USD.375	CORPORATE STOCKS - COMMON	197,753	196,351
TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,530,021	2,653,032
TEXAS PACIFIC LAND CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,980,953	1,616,458
TEXAS ROADHOUSE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,701,936	5,163,500
TEXTRON INC COMMON STOCK USD.125	CORPORATE STOCKS - COMMON	1,846,970	1,955,132
TFI INTERNATIONAL INC COMMON STOCK	CORPORATE STOCKS - COMMON	71,755	74,975
THE CIGNA GROUP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	879,123	978,418
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	62,596,426	54,933,772
THYSSENKRUPP AG COMMON STOCK	CORPORATE STOCKS - COMMON	110,505	247,386
TIETOEVRY OYJ COMMON STOCK	CORPORATE STOCKS - COMMON	1,307,755	1,287,870
TJX COMPANIES INC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	2,081,249	2,654,726
TKO GROUP HOLDINGS INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	3,780,783	43,957,818
TMBTHANACHART BANK P FOREIGN FOREIGN SH. THB.95 A	CORPORATE STOCKS - COMMON	104,802	127,205
TMX GROUP LTD COMMON STOCK	CORPORATE STOCKS - COMMON	59,260	75,026
TOAST INC CLASS A COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	2,651,035	2,496,972
TOKIO MARINE HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	290,301	536,272
TOLL BROTHERS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,182,212	938,563
TOPGOLF CALLAWAY BRANDS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	20,909,285	8,577,386
TORO CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	1,941,594	1,884,573
TOTES ISOTONER CORP	CORPORATE STOCKS - COMMON	86,531	496
TOTVS SA ADR UNSP ADR	CORPORATE STOCKS - COMMON	41,420	41,806
TOYO SUISAN KAISHA LTD COMMON STOCK	CORPORATE STOCKS - COMMON	7,951,315	11,258,069
TOYOTA INDUSTRIES CORP COMMON STOCK	CORPORATE STOCKS - COMMON	7,056,613	15,203,067
TRADE DESK INC/THE CLASS A COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	14,557,387	18,602,056
TRADEWEB MARKETS INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	68,653	77,281
TRANE TECHNOLOGIES PLC COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	477,456	643,254
TRATON SE COMMON STOCK	CORPORATE STOCKS - COMMON	814,416	817,580
TRAVEL LEISURE CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,259,978	2,296,730
TRAVELERS COS INC/THE COMMON STOCK	CORPORATE STOCKS - COMMON	317,139	419,340
TRAVERE THERAPEUTICS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	532,247	546,803
TRUIST FINANCIAL CORP COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	275,559	281,661
TRUSTCO BANK CORP NY COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	751,574	706,501
TSI HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	112,626	99,502
TSURUMI MANUFACTURING CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	5,384,602	13,745,696
TTM TECHNOLOGIES COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	379,273	844,859
TURKCELL ILETISIM HIZMET AS COMMON STOCK TRY1.0	CORPORATE STOCKS - COMMON	24,480	17,657
TURKIYE GARANTI BANKASI COMMON STOCK TRY1.0	CORPORATE STOCKS - COMMON	473,473	362,416
TURNING POINT BRANDS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	469,225	876,233
TUTOR PERINI CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	239,956	325,982
TWILIO INC A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	106,608	128,411
TWIST BIOSCIENCE CORP COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	1,168,167	773,579
TXT E SOLUTIONS SPA COMMON STOCK EUR.5	CORPORATE STOCKS - COMMON	704,911	737,111

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
TXU (TCEH) ESCROW LOAN NON EXTENDED LX155	CORPORATE STOCKS - COMMON	82,322	16
TYSON FOODS INC CL A COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	119,754	113,037
UBIQUITI INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	799,094	770,420
UBS GROUP AG REG COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	2,138,787	2,567,365
UDEMY INC COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	116,351	135,435
UIPATH INC CLASS A COMMON STOCK USD.00001	CORPORATE STOCKS - COMMON	516,736	500,602
ULTRA CLEAN HOLDINGS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	18,236,359	11,944,743
UMB FINANCIAL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	499,307	733,905
UNICREDIT SPA ADR ADR	CORPORATE STOCKS - COMMON	1,456,704	3,816,322
UNICREDIT SPA COMMON STOCK	CORPORATE STOCKS - COMMON	200,364	650,573
UNILEVER PLC COMMON STOCK GBP.00031111	CORPORATE STOCKS - COMMON	50,063,662	65,501,157
UNION PACIFIC CORP COMMON STOCK USD2.5	CORPORATE STOCKS - COMMON	10,249,713	9,315,379
UNISYS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	522,623	521,867
UNITED CO RUSAL INTERNATIONA COMMON STOCK	CORPORATE STOCKS - COMMON	1,939,799	-
UNITED CO RUSAL INTERNATIONA COMMON STOCK RUB.656517	CORPORATE STOCKS - COMMON	209,765	64
UNITED FIRE GROUP INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	510,576	524,789
UNITED PARCEL SERVICE CL B COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,659,408	2,514,610
UNITED STATES LIME + MINERAL COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	212,993	231,390
UNITED STATES STEEL CORP COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	327,500	447,606
UNITED THERAPEUTICS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,692,305	2,442,391
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	37,783,313	34,652,626
UNITY SOFTWARE INC COMMON STOCK USD.000005	CORPORATE STOCKS - COMMON	142,674	177,527
UNIVERSAL CORP/VA COMMON STOCK	CORPORATE STOCKS - COMMON	757,204	882,830
UNIVERSAL HEALTH SERVICES B COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,905,621	3,907,505
UNIVERSAL MUSIC GROUP NV COMMON STOCK EUR10.0	CORPORATE STOCKS - COMMON	34,642,381	41,846,536
UNIVERSAL SCIENTIFIC INDUS A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	59,237	53,411
UNIVEST CORP OF PENNSYLVANIA COMMON STOCK USD5.0	CORPORATE STOCKS - COMMON	901,974	1,358,658
UNUM GROUP COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,373,887	1,491,208
URBAN OUTFITTERS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	413,802	798,747
US BANCORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	541,794	530,752
US FOODS HOLDING CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	3,802,398	4,231,575
UT GROUP CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	6,346,225	5,858,197
UTEX INDUSTRIES COMMON EQUITY	CORPORATE STOCKS - COMMON	584,445	646,247
V2X INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	382,670	355,131
VALIANT HOLDING AG REG COMMON STOCK CHF.5	CORPORATE STOCKS - COMMON	259,909	285,467
VALLEY NATIONAL BANCORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,473,732	1,573,367
VALMONT INDUSTRIES COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	555,361	620,496
VALUECOMMERCE CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	1,069,619	897,062
VARONIS SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	4,154,977	4,058,903
VATTI CORPORATION LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	370,850	425,011
VENTYX BIOSCIENCES INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	74,474	94,661
VERACYTE INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	659,394	654,021
VERINT SYSTEMS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,050,588	748,414
VERISIGN INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	112,782	161,847
VERISK ANALYTICS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	254,353	271,417
VERITEX HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	875,269	1,056,862
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	953,695	1,087,087
VERTIV HOLDINGS CO A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	290,519	267,127
VESTAS WIND SYSTEMS A/S COMMON STOCK DKK.2	CORPORATE STOCKS - COMMON	124,417	102,203
VESTIS CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	735,430	332,147
VF CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,082,225	561,684
VIASAT INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	258,706	170,672
VIATRIS INC COMMON STOCK	CORPORATE STOCKS - COMMON	71,355	74,933
VICOR CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	425,355	429,592
VICTORY CAPITAL HOLDING A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	199,840	421,048
VIMEO INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	428,915	426,456
VINCI SA COMMON STOCK EUR2.5	CORPORATE STOCKS - COMMON	21,186,706	31,517,113
VIR BIOTECHNOLOGY INC COMMON STOCK	CORPORATE STOCKS - COMMON	321,032	262,848
VIRTUS INVESTMENT PARTNERS COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	984,700	820,555
VISTEON CORP COMMON STOCK	CORPORATE STOCKS - COMMON	1,719,049	1,425,769
VISTRA CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	311,123	362,728
VITAL FARMS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	485,688	416,340
VITAL KSK HOLDINGS INC COMMON STOCK	CORPORATE STOCKS - COMMON	311,156	300,455
VODAFONE GROUP PLC COMMON STOCK USD.2095238	CORPORATE STOCKS - COMMON	126,611	134,399
VODAFONE GROUP PLC SP ADR ADR	CORPORATE STOCKS - COMMON	1,408,605	1,520,135
VONTIER CORP COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	50,805	41,399
VOYA FINANCIAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	53,422	45,138
VULCAN MATERIALS CO COMMON STOCK USD1.0	CORPORATE STOCKS - COMMON	5,424,994	7,807,464
VZ HOLDING AG COMMON STOCK CHF.25	CORPORATE STOCKS - COMMON	903,184	1,035,712
WABTEC CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	195,930	236,602
WALT DISNEY CO/THE COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	34,449,436	41,524,792
WARBY PARKER INC CLASS A COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	352,766	295,067

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Plan Number: 001
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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
WARTSILA OYJ ABP COMMON STOCK	CORPORATE STOCKS - COMMON	63,950	63,370
WASTE CONNECTIONS INC COMMON STOCK	CORPORATE STOCKS - COMMON	346,597	372,221
WASTE MANAGEMENT INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	534,857	641,221
WEATHERFORD INTERNATIONAL PL COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	180,361	148,301
WEBSTER FINANCIAL CORP COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	730,871	774,671
WEBUILD SPA COMMON STOCK	CORPORATE STOCKS - COMMON	331,031	499,842
WENDY S CO/THE COMMON STOCK USD.1	CORPORATE STOCKS - COMMON	1,830,762	1,582,833
WESBANCO INC COMMON STOCK USD2.0833	CORPORATE STOCKS - COMMON	1,751,554	1,795,890
WESCO INTERNATIONAL INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	551,749	575,191
WESFARMERS LTD COMMON STOCK	CORPORATE STOCKS - COMMON	300,191	360,155
WESTERN UNION CO COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	1,110,433	942,319
WESTON (GEORGE) LTD COMMON STOCK	CORPORATE STOCKS - COMMON	50,588	55,664
WEYERHAEUSER CO REIT USD1.25	CORPORATE STOCKS - COMMON	161,954	125,846
WH GROUP LTD COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	135,885	170,808
WHEATON PRECIOUS METALS CORP COMMON STOCK	CORPORATE STOCKS - COMMON	236,595	274,912
WILLDAN GROUP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	493,882	634,493
WINGARC1ST INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,347,493	1,531,890
WINGSTOP INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	66,384	65,658
WINNER MEDICAL CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	462,034	440,384
WISDOMTREE INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	425,501	460,672
WIX.COM LTD COMMON STOCK ILS.01	CORPORATE STOCKS - COMMON	48,368	52,877
WOLTERS KLUWER COMMON STOCK EUR.12	CORPORATE STOCKS - COMMON	9,894,650	10,383,985
WOODWARD INC COMMON STOCK USD.001455	CORPORATE STOCKS - COMMON	1,327,555	1,492,876
WOORI FINANCIAL GROUP INC COMMON STOCK KRW5000.0	CORPORATE STOCKS - COMMON	51,513	56,049
WORKDAY INC CLASS A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	500,987	494,429
WORKIVA INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,539,207	1,061,769
WR BERKLEY CORP COMMON STOCK USD.2	CORPORATE STOCKS - COMMON	317,390	400,189
WYNDHAM HOTELS + RESORTS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	2,313,346	2,168,174
X 5 RETAIL GROUP NV REGS GDR DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	386,371	0
XERIS BIOPHARMA HOLDINGS INC COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	152,327	200,258
XERO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	73,177	110,298
XI AN SINOFUSE ELECTRIC CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	63,466	58,765
XIAMEN LEADING OPTICS CO L A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	462,691	503,094
XIZI CLEAN ENERGY EQUIPMEN A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	732,993	666,318
XP INC CLASS A COMMON STOCK	CORPORATE STOCKS - COMMON	130,061	156,351
XPLORE INC CVR HOLDER	CORPORATE STOCKS - COMMON	28	56
XPLORE INC/STONEPEAK FALCON	CORPORATE STOCKS - COMMON	1,040,119	871,047
YAKULT HONSHA CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	10,936,754	10,329,461
YAMAE GROUP HOLDINGS CO LTD COMMON STOCK	CORPORATE STOCKS - COMMON	598,542	604,546
YAMASHIN FILTER CORP COMMON STOCK	CORPORATE STOCKS - COMMON	630,357	659,043
YANGTZE OPTICAL FIBRE AND A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	346,639	310,559
YANTAI CHINA PET FOODS CO A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	891,241	1,036,929
YANTAI EDDIE PRECISION MAC A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	57,713	53,317
YELP INC COMMON STOCK USD.000001	CORPORATE STOCKS - COMMON	930,515	920,737
YEXT INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	280,780	284,947
YOTRIO GROUP CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	223,479	253,711
YUM BRANDS INC COMMON STOCK	CORPORATE STOCKS - COMMON	319,892	348,607
YUM CHINA HOLDINGS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	555,951	682,706
ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	128,108	98,522
ZETA GLOBAL HOLDINGS CORP A COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	703,093	785,627
ZHEFU HOLDING GROUP CO LTD A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	388,667	379,300
ZHEJIANG CFMOTO POWER CO L A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,403	2,535
ZHEJIANG QIANJIANG MOTOR A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	1,224,623	1,088,981
ZHEJIANG SHUANGHUAN DRIVEL A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	768,647	675,460
ZHIOU HOME FURNISHING TECH A COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	201,904	196,104
ZHUHAI ZHUMIAN GROUP CO LTD COMMON STOCK CNY1.0	CORPORATE STOCKS - COMMON	432,022	417,986
ZILLOW GROUP INC C COMMON STOCK USD.0001	CORPORATE STOCKS - COMMON	1,597,266	1,243,548
ZIONS BANCORP NA COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	1,680,784	1,509,647
ZOETIS INC COMMON STOCK USD.01	CORPORATE STOCKS - COMMON	13,314,738	13,815,895
ZOOM COMMUNICATIONS INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	146,355	142,350
ZOOMINFO TECHNOLOGIES INC COMMON STOCK	CORPORATE STOCKS - COMMON	1,324,312	1,327,546
ZSCALER INC COMMON STOCK USD.001	CORPORATE STOCKS - COMMON	176,575	193,817
ZURICH INSURANCE GROUP ADR ADR	CORPORATE STOCKS - COMMON	17,099	17,902
ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1	CORPORATE STOCKS - COMMON	489,670	665,291
ARES CAP EUR V D LVRD FDR L.P.	PARTN./JOINT VENTURE INTERESTS	87,427,881	92,516,621
ARES MANAGEMENT LUXEMBOURG	PARTN./JOINT VENTURE INTERESTS	30,216,502	32,789,468
ARES PATHFINDER CORE OFFSHORE	PARTN./JOINT VENTURE INTERESTS	151,136,908	154,661,270
ARES PATHFINDER FUND OFFSHORE L.P.	PARTN./JOINT VENTURE INTERESTS	86,569,485	89,320,750
ARES PATHFINDER II	PARTN./JOINT VENTURE INTERESTS	15,844,665	17,610,220
ARES SDL FUND (CAYMAN) II B L.P.	PARTN./JOINT VENTURE INTERESTS	65,932,200	63,445,699
ARES SENIOR DIRECT III	PARTN./JOINT VENTURE INTERESTS	12,913,277	13,252,846

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SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
ATLAS ENHANCED FUND CLASS Y C 1 SERIES 10 23	PARTN./JOINT VENTURE INTERESTS	100,002,122	118,516,777
BG ERISA FUND	PARTN./JOINT VENTURE INTERESTS	92,819,486	154,678,285
BREVAN HOWARD FUND LIMITED	PARTN./JOINT VENTURE INTERESTS	150,000,000	241,812,649
DW RECOVERY OFFSHORE FUND LP	PARTN./JOINT VENTURE INTERESTS	5,243,772	7,571,490
EMPYREAN CAPITAL OVERSEAS ERIS FUND LTD	PARTN./JOINT VENTURE INTERESTS	147,942,323	216,139,793
FPP ALTERNATIVES INVT I LP LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	785,732,104	1,084,045,512
HARRISON ST SOCIAL INFRAS A LP	PARTN./JOINT VENTURE INTERESTS	110,994,619	118,870,020
IFM GLOBAL INFRA OFFSHORE LP	PARTN./JOINT VENTURE INTERESTS	300,148,188	359,127,307
IIF ERISA HEDGED LP	PARTN./JOINT VENTURE INTERESTS	202,914,149	246,130,195
JP MORGAN EUR PLED CORP FINIII LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	16,208,705	408,265
JP MORGAN POOLED VENTURE CAP INSTL INV LLC	PARTN./JOINT VENTURE INTERESTS	24,229,442	-
JP MORGAN US POOLED CORP FIN III	PARTN./JOINT VENTURE INTERESTS	32,202,150	3,892,789
JPM EUR POOLED CORP FIN II LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	10,874,822	-
JPMORGAN POOLED CORP FIN LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	23,078,387	-
LANSDOWNE DMLO DAVIES STREET LP	PARTN./JOINT VENTURE INTERESTS	267,990,843	588,218,854
LMR FUND LIMITED	PARTN./JOINT VENTURE INTERESTS	150,000,000	219,762,789
PANTHEON GLOBAL SECONDARY FUND II	PARTN./JOINT VENTURE INTERESTS	8,641,447	887,494
PANTHEON USA FUND IV LP	PARTN./JOINT VENTURE INTERESTS	49,818	66,129
PARTNERS CREDIT STRAT LP	PARTN./JOINT VENTURE INTERESTS	100,000,000	126,635,200
PARTNERS GROUP FPP MASTER LP	PARTN./JOINT VENTURE INTERESTS	745,448,287	1,080,194,821
PGIM RE US DEBT FUND LP	PARTN./JOINT VENTURE INTERESTS	100,000,000	120,939,900
PIMCO COMM RE DEBT II ONSHORE	PARTN./JOINT VENTURE INTERESTS	61,374,290	70,958,500
PIMCO COMMERCIAL RE DEBT FD LP LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	21,327,636	45,489,801
PIMCO DIST SENIOR CREDIT OPP LIMITED PARTNERSHIP	PARTN./JOINT VENTURE INTERESTS	104,699,016	149,488,626
POLAR MULTI STRATEGY FUND.	PARTN./JOINT VENTURE INTERESTS	113,044,198	215,178,640
SSM PARTNERS GROWTH EQUITY III L.P.	PARTN./JOINT VENTURE INTERESTS	12,649,359	16,508,198
THE CANYON VALUE REALIZATION F (CAYMON) LTD, CNPG	PARTN./JOINT VENTURE INTERESTS	156,829,419	201,051,673
TWO SIGMA ABSO RET ENH CAYMAN	PARTN./JOINT VENTURE INTERESTS	80,680,465	131,267,150
TWO SIGMA RISK PRM SERIES 12	PARTN./JOINT VENTURE INTERESTS	138,239,746	170,211,646
ACPRODUCTS INC 2021 TERM LOAN B	LOANS	1,088,726	1,230,331
ACRISURE LLC 2024 1ST LIEN TERM LOAN B6	LOANS	1,513,543	1,508,185
ALPHA MEDIA LLC 2021 DIP TERM LOAN	LOANS	4,194,214	4,053,484
ALTAR BIDCO, INC. 2ND LIEN TL	LOANS	1,483,500	1,417,500
AMC ENTERTAINMENT HLDINGS INC 2024 TERM LOAN	LOANS	1,004,850	1,019,755
ARCHES BUYER INC 2021 TERM LOAN B	LOANS	988,906	1,001,038
ARCTIC CANADIAN DIAMOND CO LTD 2ND LIEN PIK TERM LOAN	LOANS	636,295	557,458
ARMOR HOLDING II LLC 2024 TERM LOAN	LOANS	212,942	214,273
ARMOR HOLDING II LLC 2025 FUNG ADD ON TERM LOAN B	LOANS	1,286,558	1,298,951
ARUBA INVESTMENTS HOLDINGS LLC 2020 2ND LIEN TERM LOAN	LOANS	2,425,800	2,312,188
ARUBA INVESTMENTS INC 2020 USD TERM LOAN	LOANS	976,193	971,488
ASURION LLC 2021 SECOND LIEN TERM LOAN B4	LOANS	4,308,431	4,348,286
ASURION LLC 2021 TERM LOAN B9	LOANS	1,350,403	1,386,168
ASURION LLC 2024 TERM LOAN B12	LOANS	410,780	415,234
AUCTION COM LLC TERM LOAN	LOANS	3,359,919	3,225,471
AVAYA INC 2023 EXIT TERM LOAN	LOANS	5,728,555	4,919,697
AVEANNA HEALTHCARE LLC 2021 2ND LIEN TERM LOAN	LOANS	2,786,813	2,772,060
AVEANNA HEALTHCARE LLC 2021 TERM LOAN B	LOANS	2,821,570	2,845,324
BAUSCH HEALTH COMPANIES INC 2025 TERM LOAN B	LOANS	2,076,315	2,027,516
BCP V EVERISE ACQUISITION LLC 2023 TERM LOAN B	LOANS	1,772,550	1,575,600
CARESTREAM HEALTH, INC. 2022 TERM LOAN	LOANS	5,158,888	2,827,497
CASTLE US HOLDING CORPORATION 2025 NEW MONEY FLFO TERM LOAN	LOANS	621,618	652,710
CASTLE US HOLDING CORPORATION 2025 USD FLSO TERM LOAN B1	LOANS	1,262,631	1,097,735
CASTLE US HOLDING CORPORATION 2025 USD FLSO TERM LOAN B2	LOANS	861,834	807,166
CATAWBA NATION GAMING AUTRITY TERM LOAN B	LOANS	1,781,050	1,802,306
CENTURY CASINOS INC. TERM LOAN	LOANS	2,135,393	1,998,264
CLEAR CHANNEL OUTDOOR HOLD INC 2024 TERM LOAN	LOANS	882,983	875,538
CLOUDERA, INC. 2021 2ND LIEN TERM LOAN	LOANS	439,645	415,250
CMG MEDIA CORPORATION 2024 TERM LOAN	LOANS	2,706,940	2,713,563
COLOSSEUM DENTAL FINANCE BV EUR TERM LOAN B	LOANS	1,141,043	1,241,861
COOPERS HAWK INTERMEDIATE HOLD TERM LOAN B	LOANS	1,460,301	1,490,858
COOPERS HAWK INTRMDTE HOLD LLC 2023 TERM LOAN	LOANS	623,245	621,166
COVETRUS INC. TERM LOAN	LOANS	4,417,749	4,153,122
DELIVERY HERO SE 2024 USD TERM LOAN B	LOANS	1,234,498	1,254,761
DIAMOND SPORTS GROUP LLC 2025 PIK EXIT TERM LOAN	LOANS	3,840	3,479
DOMINION DIAMOND 2023 FIXED 2ND LIEN TERM LOAN	LOANS	652,403	652,403
DOMTAR CORPORATION 2021 TERM LOAN B	LOANS	363,003	362,842
EAST VALLEY TOURIST DEV AUTH TERM LOAN	LOANS	2,382,152	2,383,700
ELLUCIAN HOLDINGS, INC. 2024 2ND LIEN TERM LOAN	LOANS	458,850	467,763
ENGINEERED MACHINERY HLGS INC 2021 USD 2ND LI INCR TL	LOANS	557,600	562,100
ENGINEERED MACHINERY HOLD INC 2021 USD 2ND LIEN TL	LOANS	4,069,475	4,096,846
ENVISION HEALTHCARE CORPORATIO 2023 EXIT TERM LOAN	LOANS	5,086,675	5,872,973

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
EYECARE PARTNERS LLC 2024 SECOND OUT TERM LOAN B	LOANS	1,566,379	1,316,041
EYECARE PARTNERS LLC 2024 SECOND OUT TERM LOAN C	LOANS	133,322	35,386
FOUND BUILD MATRL HOLDG CO LLC 2025 TERM LOAN	LOANS	971,250	992,513
GATEGROUP FIN LUXEMBOURG SA USD TERM LOAN B	LOANS	1,168,782	1,177,962
GATESAIR INC TERM LOAN	LOANS	2,975,817	3,140,112
GLOBAL MEDICAL RESPONSE INC 2024 PIK TERM LOAN	LOANS	4,841,789	5,081,135
GLOVES BUYER INC 2025 TERM LOAN	LOANS	656,700	638,220
GOODNIGHT WATER SOLUTIONS LLC 2024 TERM LOAN B	LOANS	1,588,342	1,594,420
HUBBARD RADIO LLC 2024 PIK TERM LOAN B	LOANS	1,942,542	1,505,184
INFINITE BIDCO LLC 2ND LIEN TERM LOAN	LOANS	1,875,700	1,638,750
J C PENNEY CORP INC TERM LOAN B	LOANS	790,462	-
J+J VENTURES GAMING LLC 2025 REPRICED TERM LOAN B	LOANS	1,488,750	1,460,843
KASEYA INC 2025 2ND LIEN TERM LOAN B	LOANS	1,942,288	1,950,917
KNS ACQUISITION CORP 2024 TERM LOAN A	LOANS	1,682,257	2,579,733
KNS ACQUISITION CORP 2024 TERM LOAN B	LOANS	2,896,975	3,131,977
KNS ACQUISITION CORP TERM LOAN	LOANS	116,721	84,437
LABL, INC. 2021 USD 1ST LIEN TERM LOAN	LOANS	1,453,171	1,325,429
LANNETT COMPANY INC 2023 TAKE BACK EXIT TL PIK	LOANS	758,933	758,933
LASERSHIP INC 2024 THIRD OUT TERM LOAN E	LOANS	2,214,284	725,178
LEARNING CARE GROUP US NO2 INC 2024 TERM LOAN B	LOANS	1,422,232	1,425,956
LIBBEY GLASS INC 2022 TERM LOAN	LOANS	599,017	2,573,601
LIFESCAN GLOBAL CORPORATION 2023 TERM LOAN	LOANS	8,782,149	7,112,816
LOIRE FINCO LUXEMBOURG SARL 2025 USD TERM LOAN B	LOANS	1,260,046	1,267,961
LONG RIDGE ENERGY LLC TERM LOAN B	LOANS	1,430,550	1,408,275
LSF12 CROWN US COMCL BIDCO LLC TERM LOAN B	LOANS	495,625	493,128
MAD ENGINE GLOBAL LLC TERM LOAN	LOANS	1,251,442	1,490,034
MAGENTA SECURITY HOLDINGS LLC 2024 FIRST OUT TERM LOAN	LOANS	1,743,243	1,657,052
MAGENTA SECURITY HOLDINGS LLC 2024 SECOND OUT TERM LOAN	LOANS	2,836,821	2,100,396
MAGENTA SECURITY HOLDINGS LLC 2024 THIRD OUT TERM LOAN	LOANS	11,900	8,121
MAJORDRIVE HOLDINGS IV LLC TERM LOAN B	LOANS	391,500	390,814
MATRIX PARENT INC 2024 DIP TERM LOAN B	LOANS	77,848	77,848
MAVENIR SYSTEMS INC 2021 TERM LOAN B	LOANS	5,218,757	4,240,057
MAVENIR SYSTEMS INC 2022 TERM LOAN	LOANS	585,046	446,821
MAVENIR SYSTEMS INC 2024 2ND AMENDMENT TERM LOAN	LOANS	481,545	799,677
MAVENIR SYSTEMS INC 2024 INCRMNTL SUPER PRORTY TL3	LOANS	360,874	598,638
MAVENIR SYSTEMS INC 2024 SUPER SENIOR DDTL	LOANS	140,916	207,992
MAVENIR SYSTEMS INC 2024 SUPER SENIOR TERM LOAN B	LOANS	375,775	646,160
MAVENIR SYSTEMS INC 2024 TERM LOAN	LOANS	177,709	295,107
MAX US BIDCO INC TERM LOAN B	LOANS	1,774,529	1,840,250
MEDICAL SOLUTIONS HOLDINGS INC 2021 2ND LIEN TERM LOAN	LOANS	2,267,100	1,195,575
MH SUB I LLC 2021 2ND LIEN TERM LOAN	LOANS	4,058,000	3,732,984
MODIVCARE INC 2024 TERM LOAN B	LOANS	1,921,007	1,356,570
MODIVCARE INC 2025 INCREMENTAL TERM LOAN	LOANS	815,103	683,511
MOUNTAINEER MERGER CORP TERM LOAN	LOANS	2,992,111	2,311,678
MOUNTAINEER MERGER CORPORATION 2025 SENIOR PRIMING TERM LOAN	LOANS	338,514	338,514
NAKED JUICE LLC 2025 FLFO TERM LOAN	LOANS	1,431,743	1,461,392
NAKED JUICE LLC 2025 FLSO TERM LOAN	LOANS	2,199,013	2,256,891
NAKED JUICE LLC TERM LOAN	LOANS	455	167
NEW FORTRESS ENERGY INC 2025 INCREMENTAL TERM LOAN B	LOANS	635,100	444,663
NEW STAR METALS INC SENIOR SECURED NOTES	LOANS	4,450,723	4,518,601
NEXUS BUYER LLC 2021 SECOND LIEN TERM LOAN	LOANS	522,600	547,544
NINE WEST HOLDINGS INC 2024 TERM LOAN B1	LOANS	1,438,795	1,438,795
OBRA CAPITAL INC REVOLVER	LOANS	58,338	59,078
OBRA CAPITAL INC TERM LOAN	LOANS	2,793,233	2,829,516
PERFORMANCE HEALTH + WELLNESS 2025 TERM LOAN B	LOANS	1,831,500	1,813,000
PETCO HEALTH AND WELLNESS COMP 2021 TERM LOAN B	LOANS	1,352,840	1,437,119
PLUTO ACQUISITION I INC 2024 SECOND OUT SUPRPRORITY TL	LOANS	5,843,028	5,538,745
POLISHED METALS LIMITED LLC TERM LOAN	LOANS	1,772,685	1,804,759
QUEST SOFTWARE US HLDGS INC 2022 TERM LOAN	LOANS	3,229,216	2,040,801
RADIOLOGY PARTNERS INC 2024 EXTENDED TERM LOAN B	LOANS	1,013,525	1,011,901
RALLY ACQUISITION CO FIXED DELAYED DRAW TERM LOAN	LOANS	182,514	182,514
RALLY ACQUISITION CO FIXED TERM LOAN	LOANS	2,460,543	2,460,543
REALTRUCK GROUP,INC. 2021 TERM LOAN B	LOANS	1,307,906	1,278,606
REORGANZE MOBLUM ACQUSTNCO LLC EXIT PIK TERM LOAN	LOANS	2,490,213	2,409,411
RESTORATION HARDWARE, IN TERM LOAN B	LOANS	1,204,844	1,234,077
RLG HOLDINGS, LLC 2021 2ND LIEN TERM LOAN	LOANS	945,600	624,000
ROUTE 66 DEVELOPMENT AUTHORITY TERM LOAN	LOANS	1,645,036	1,700,153
RUSSELL INVSTM US INSTL HOLD I 2024 PIK TERM LOAN	LOANS	4,023	4,002
SABRE GLBL INC 2022 TERM LOAN B	LOANS	182,673	227,238
SABRE GLBL INC 2024 TERM LOAN B1	LOANS	1,275,863	1,336,387
SABRE GLBL INC. 2021 TERM LOAN B1	LOANS	27,023	33,667
SABRE GLBL INC. 2021 TERM LOAN B2	LOANS	7,044	8,776

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
SANDVINE CORPORATION 2025 EXIT TERM LOAN	LOANS	2,037,930	1,902,761
SAOTHAIR T BAILEY ACQ LLC DELAYED DRAW TERM LOAN	LOANS	155,000	155,000
SAOTHAIR T BAILEY ACQ LLC TERM LOAN	LOANS	978,744	998,719
SHARP SERVICES LLC 2024 TERM LOAN	LOANS	651,580	646,342
SPECTRUM GROUP BUYER, INC. 2022 TERM LOAN B	LOANS	1,097,186	1,007,338
STERLING ENTRTNMNT ENTRPRS LLC PIK 2ND LIEN TERM LOAN	LOANS	1,871,510	1,519,853
STEWARD 2024 BRIDGE TERM LOAN	LOANS	441,373	436,518
STEWARD 2024 NEW MONEY DIP TERM LOAN	LOANS	1,542,442	1,525,398
SYNIVERSE HOLDINGS, LLC 2022 TERM LOAN	LOANS	2,958,573	2,946,461
TEAM HEALTH HOLDINGS, INC. 2022 TERM LOAN B	LOANS	5,570,746	6,491,553
TPC GROUP INC 2024 TERM LOAN B	LOANS	2,193,307	2,154,340
TRAVELPORT FINANCE LUX SARL 2020 SUPER PRIORITY TERM LOAN	LOANS	1,652,382	1,556,155
TRINSEO MATERIALS OPERATING 2021 TERM LOAN B2	LOANS	891,944	487,055
UPSTREAM REHABILITION INC 2021 TERM LOAN	LOANS	77,742	68,680
US FERTILITY ENTERPRISES LLC 2024 TERM LOAN	LOANS	1,172,982	1,187,792
VACO HOLDINGS LLC 2022 TERM LOAN	LOANS	943,625	923,209
WARHORSE GAMING LLC TERM LOAN	LOANS	1,809,181	1,959,946
XPLORNET COMMUNICATIONS INC 2024 SUPER SENIOR 1ST OUT TL	LOANS	392,386	381,923
XPLORNET COMMUNICATIONS INC 2024 TAKEBACK TERM LOAN	LOANS	1,051,548	1,035,118
ZAYO GROUP HOLDINGS INC USD TERM LOAN	LOANS	2,570,735	2,879,473
EQUITY INDEX NON LENDABLE FUND MUTUAL FUNDS	COMMON COLLECTIVE TRUSTS	129,954,746	542,429,009
LONG GOVT INDEX NL FUND MUTUAL FUND	COMMON COLLECTIVE TRUSTS	185,006,506	171,446,196
LONG US GOVT INDEX FD FUND CM1D	COMMON COLLECTIVE TRUSTS	775,935,304	709,964,777
MSCI ACWI EQUITY INDEX NL MUTUAL FUND	COMMON COLLECTIVE TRUSTS	100,140,052	268,997,724
MSCI ACWI INDEX NL FUND(	COMMON COLLECTIVE TRUSTS	196,642,480	368,015,528
S + P 500 FLAGSHIP FUND NON LENDING	COMMON COLLECTIVE TRUSTS	215,436,330	1,586,518,137
CF SILCHESTER INTL INVS INTL MUTUAL FUND	103-12 ENTITIES	93,738,422	648,611,896
400 CAPITAL CR	REGISTERED INVESTMENT COMPANIES	175,000,000	255,296,824
BAILLIE GIFFORD EMF FUND CLASS 4	REGISTERED INVESTMENT COMPANIES	197,133,771	227,367,007
CF PRUDENTIAL AS MGMT GA 6283 MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	8,027,102	2,880,598
CORONATION GLOBAL EMERGING EQUITY CLASS Z SP	REGISTERED INVESTMENT COMPANIES	37,583	1,566
EISLER CAPITAL MULTI STRATEGY EISLER CAPITAL MULTI STRATEGY	REGISTERED INVESTMENT COMPANIES	166,573,911	199,173,535
ISHARES MSCI POLAND ETF ISHARES MSCI POLAND ETF	REGISTERED INVESTMENT COMPANIES	247,512	365,260
SPDR S+P MIDCAP 400 ETF TRUST SPDR S+P MIDCAP 400 ETF TRST	REGISTERED INVESTMENT COMPANIES	9,622,995	10,096,448
TSY U.S. 15 YR KEY RATE DUR NL MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	1,076,331,878	411,557,232
TSY U.S.20+ YR KEY RATE DUR N TSY U.S.20+ YR KEY RATE DUR N	REGISTERED INVESTMENT COMPANIES	555,928,649	209,129,696
TSY US10 YR KEY RATE DUR NL FD MUTUAL FUND	REGISTERED INVESTMENT COMPANIES	610,438,946	365,161,200
VANECK VECTORS ETF TRUST VANECK RUSSIA ETF	REGISTERED INVESTMENT COMPANIES	2,178,444	959
VONTOBEL INDIA FUND VONTOBEL INDIA CL 1 SC A RED	REGISTERED INVESTMENT COMPANIES	4,526,926	5,998,071
WATERFALL EDEN FUND, LTD WATERFALL EDEN FUND, LTD	REGISTERED INVESTMENT COMPANIES	87,744,212	177,610,929
ABU DHABI GOVT INT L SR UNSECURED REGS 04/50 3.875	OTHER INVESTMENTS	1,555,293	1,290,309
ABU DHABI GOVT INT L SR UNSECURED REGS 09/49 3.125	OTHER INVESTMENTS	3,948,745	3,475,874
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/32 7.0529	OTHER INVESTMENTS	298,870	360,302
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/47 8.5	OTHER INVESTMENTS	488,035	438,742
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 03/49 8.7002	OTHER INVESTMENTS	542,270	526,680
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/26 4.75	OTHER INVESTMENTS	357,902	430,081
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/30 5.625	OTHER INVESTMENTS	1,117,252	1,184,187
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/31 6.375	OTHER INVESTMENTS	1,477,700	1,512,041
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 05/32 7.625	OTHER INVESTMENTS	432,315	538,899
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 05/50 8.875	OTHER INVESTMENTS	395,821	315,197
ARCTIC CANADIAN DIAMOND CO ARCTIC CANADIAN DIAMOND CO	OTHER INVESTMENTS	-	71,533
B4457575E CDS USD R V 03MEVENT FLO CCPCDX	OTHER INVESTMENTS	6,408,490	6,800,000
B8AAHHW32 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	3,068,712	2,971,183
B8AALZ1V9 IRS KRW R V 03MKSDA 1 CCPNDF	OTHER INVESTMENTS	529,078	510,199
B8AARYBG8 IRS PLN R V 06MWIBOR 1 CCPVANILLA	OTHER INVESTMENTS	664,330	826,549
B8AAWGX36 IRS PLN R V 06MWIBOR 1 CCPVANILLA	OTHER INVESTMENTS	210,347	254,907
B8ABHMXQ7 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	404,394	412,784
B8ABHTR63 IRS PLN R V 06MWIBOR 1 CCPVANILLA	OTHER INVESTMENTS	1,538,121	1,744,804
B8ABHTRB2 IRS CZK R V 06MPRIBO 1 CCPVANILLA	OTHER INVESTMENTS	853,416	844,251
B8ABK1192 IRS BRL R V 00MBRCDI 1 CCPNDFPREDISWAP	OTHER INVESTMENTS	13,706	11,921
B8AC52J39 IRS HUF R V 06MBUBOR 1 CCPVANILLA	OTHER INVESTMENTS	760,256	769,221
B8AD46AU8 IRS KRW R V 03MKSDA 1 CCPNDF	OTHER INVESTMENTS	916,771	900,600
B8AD4WAK3 IRS HUF R V 06MBUBOR 1 CCPVANILLA	OTHER INVESTMENTS	532,594	565,618
B8ADF5AB0 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	418,726	450,099
B8ADJ71C0 CDS USD R F 4.75000 2 CORPORATE	OTHER INVESTMENTS	570,000	578,148
B8ADK9T34 IRS ZAR R V 03MJIBAR 1 CCPVANILLA	OTHER INVESTMENTS	319,880	327,861
B8ADKUTC7 CDS USD R F 5.00000 2 SOVEREIGN	OTHER INVESTMENTS	285,215	290,644
B8ADLSJ24 CDS USD R F 5.00000 2 SOVEREIGN	OTHER INVESTMENTS	234,906	238,529

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
B8ADX2TA9 PRUDENTIAL FXVAN CALL USD KRW 1400.000000	OTHER INVESTMENTS	3,352	559
B96ZAV0E1 CDS USD R V 03MEVENT 1 CCPCDX	OTHER INVESTMENTS	82,778,844	84,409,169
BRYX7M765 CDS USD R F 5.00000 2 CORPORATE	OTHER INVESTMENTS	3,155,102	3,150,972
BWU01PM23 IRS USD R V 03MSOFR BWU01PM23 CCPOIS SOFR +0.26161	OTHER INVESTMENTS	13,859,182	13,730,054
BWU01VPN1 IRS USD R V 12MSOFR SWUV1VPN3 CCPOIS	OTHER INVESTMENTS	36,300,000	37,912,933
BWU01VPO9 IRS USD R V 12MSOFR SWUV1VPO1 CCPOIS	OTHER INVESTMENTS	8,900,000	9,295,457
BWU01VTV9 IRS USD R V 12MSOFR SWUV1VTV1 CCPOIS	OTHER INVESTMENTS	22,900,000	23,910,744
BWU01XMF7 IRS USD R V 12MSOFR SWUV1XMF9 CCPOIS	OTHER INVESTMENTS	5,450,938	4,230,515
BWU01XMM2 IRS USD R V 12MSOFR SWUV1XMM4 CCPOIS	OTHER INVESTMENTS	13,238,125	10,318,329
BWU0206W9 IRS USD R V 12MSOFR SWUV206W1 CCPOIS	OTHER INVESTMENTS	6,872,663	7,209,070
BWU020M92 IRS USD R V 12MSOFR SWUV20M94 CCPOIS	OTHER INVESTMENTS	5,850,000	6,002,792
BWU02FI11 IRS USD R V 12MSOFR SWUV2FI13 CCPOIS	OTHER INVESTMENTS	6,318,039	6,440,000
BWU02G745 IRS USD R V 12MSOFR SWUV2G747 CCPOIS	OTHER INVESTMENTS	2,000,000	2,018,274
BWU02GCR8 IRS USD R V 12MSOFR SWUV2GCR0 CCPOIS	OTHER INVESTMENTS	600,000	604,981
BWU02GFQ7 IRS USD R V 12MSOFR SWUV2GFQ9 CCPOIS	OTHER INVESTMENTS	2,000,000	2,016,364
BWU02GIU5 IRS USD R V 12MSOFR SWUV2GIU7 CCPOIS	OTHER INVESTMENTS	700,000	700,000
BWU02I659 IRS USD R V 12MSOFR SWUV2I651 CCPOIS	OTHER INVESTMENTS	634,007	640,000
BY445205E CDS USD R V 03MEVENT FLO CCPCDX	OTHER INVESTMENTS	8,341,960	8,800,000
BYD2QM8L6 CDS USD R F 5.00000 2 CORPORATE	OTHER INVESTMENTS	4,848,584	4,720,998
BYD2SZ6Q6 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	4,716,267	4,714,592
BYD2UVLS1 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,079,976	1,080,066
BYD5XU957 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,410,084	1,408,162
BYD6007C4 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,281,990	1,280,796
BYD61P5N6 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	1,709,299	1,707,728
BYD64HCN3 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	5,012,265	5,008,044
BYD65WY88 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	4,726,895	4,754,081
BYDFS3JT8 BLACKROCK SWAPTION 4.321 PUT USD 2026030	OTHER INVESTMENTS	423,340	381,441
BYDG0M4H6 CDS USD R F 1.00000 2 CORPORATE	OTHER INVESTMENTS	3,702,000	3,762,753
BYDHPWST3 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	15,360,144	15,444,608
BYDHPX830 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	36,360,164	36,560,283
BYDJQ93Y5 BLACKROCK SWAPTION 4.044 PUT USD 2026050	OTHER INVESTMENTS	571,467	584,646
BYDJZ6UB1 BLACKROCK SWAPTION 4.25 PUT USD 20260512	OTHER INVESTMENTS	558,015	453,613
BYDK4ERT0 BLACKROCK SWAPTION 4.43 PUT USD 20260514	OTHER INVESTMENTS	1,021,653	947,416
BYDKBV8D0 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	1,750,570	1,749,000
BYDKCHT13 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	689,618	689,000
BYDKCHT47 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	421,695	517,000
BYDKCHT70 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	282,488	345,000
BYDKECXZ2 BLACKROCK SWAPTION 4.53 PUT USD 20260521	OTHER INVESTMENTS	1,226,288	968,156
BYDKMHDK7 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	14,927,262	14,935,000
BYDKMHDR2 IRS USD R V 12MSOFR 1 CCPOIS	OTHER INVESTMENTS	20,641,039	20,650,000
BYDKQHUF5 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	463,207	463,000
BYDKQHUJ7 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	518,378	635,000
BYDKQHUM0 CDS USD R V 03MEVENT 1 CORPORATE	OTHER INVESTMENTS	423,401	517,000
CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	OTHER INVESTMENTS	1,000,000	1,054,863
CCMSCZUS2 CCPC COC EQUITY MORGAN STANLEY CASH COLLATERAL	OTHER INVESTMENTS	3,763,000	3,763,000
CCPC CCMSCHUS2 COC CCPC CASH COLLATERAL USD	OTHER INVESTMENTS	3,625,000	3,625,000
CHICAGO IL MET WTR RECLAMATION GCHWTR 12/38 FIXED 5.72	OTHER INVESTMENTS	3,770,431	3,701,463
CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	OTHER INVESTMENTS	1,500,000	1,575,945
CHILEAN PESO	OTHER INVESTMENTS	-	8,901
CITIGROUP REPO REPO 5807	OTHER INVESTMENTS	16,600,000	16,604,012
COLOMBIAN PESO	OTHER INVESTMENTS	-	(1,656)
COSTA RICA GOVERNMENT SR UNSECURED 144A 04/34 6.55	OTHER INVESTMENTS	285,000	296,210
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/34 6.55	OTHER INVESTMENTS	389,500	394,946
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/44 7	OTHER INVESTMENTS	394,025	402,340
COSTA RICA GOVERNMENT UNSECURED 144A 11/54 7.3	OTHER INVESTMENTS	666,866	642,612
DEVELOPMENT BANK OF KAZA SR UNSECURED 144A 10/29 5.25	OTHER INVESTMENTS	199,566	199,166
DOMINICAN REPUBLIC SR UNSECURED 144A 01/41 5.3	OTHER INVESTMENTS	150,000	129,088
DOMINICAN REPUBLIC SR UNSECURED 144A 02/55 7.15	OTHER INVESTMENTS	250,000	249,729
DOMINICAN REPUBLIC SR UNSECURED 144A 03/37 6.95	OTHER INVESTMENTS	153,750	153,259
DOMINICAN REPUBLIC SR UNSECURED 144A 09/32 4.875	OTHER INVESTMENTS	214,350	184,022
DOMINICAN REPUBLIC SR UNSECURED REGS 01/27 5.95	OTHER INVESTMENTS	152,963	154,975
DOMINICAN REPUBLIC SR UNSECURED REGS 01/30 4.5	OTHER INVESTMENTS	1,299,107	1,343,765
DOMINICAN REPUBLIC SR UNSECURED REGS 01/41 5.3	OTHER INVESTMENTS	275,725	292,600
DOMINICAN REPUBLIC SR UNSECURED REGS 02/29 5.5	OTHER INVESTMENTS	1,292,982	1,358,475
DOMINICAN REPUBLIC SR UNSECURED REGS 02/31 7.05	OTHER INVESTMENTS	1,151,635	1,174,323
DOMINICAN REPUBLIC SR UNSECURED REGS 03/37 6.95	OTHER INVESTMENTS	189,791	194,128
DOMINICAN REPUBLIC SR UNSECURED REGS 04/44 7.45	OTHER INVESTMENTS	1,387,855	1,277,626
DOMINICAN REPUBLIC SR UNSECURED REGS 07/28 6	OTHER INVESTMENTS	911,871	949,091
DOMINICAN REPUBLIC SR UNSECURED REGS 09/32 4.875	OTHER INVESTMENTS	164,000	147,217
DUBAI GOVT INT L BONDS SR UNSECURED REGS 01/43 5.25	OTHER INVESTMENTS	218,245	189,799
EGYPTIAN POUND	OTHER INVESTMENTS	-	63,333
EURO-BUND FUTURE JUN25 XEUR 20250606	OTHER INVESTMENTS	(550,618)	5,222

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
EXPORT IMPORT BANK KOREA SR UNSECURED 01/33 5.125	OTHER INVESTMENTS	199,180	207,412
EXPORT IMPORT BK INDIA SR UNSECURED REGS 01/30 3.25	OTHER INVESTMENTS	235,740	283,145
FED FUND 30DAY JUL25 XCBT 20250731	OTHER INVESTMENTS	(13,954,450)	-
FED HM LN PC POOL QF8457 FR 03/53 FIXED 5	OTHER INVESTMENTS	313,599	315,817
FED HM LN PC POOL QF8916 FR 03/53 FIXED 5	OTHER INVESTMENTS	115,547	116,555
FED HM LN PC POOL QF8947 FR 03/53 FIXED 5	OTHER INVESTMENTS	452,386	454,214
FED HM LN PC POOL QG0236 FR 03/53 FIXED 5	OTHER INVESTMENTS	282,299	284,677
FED HM LN PC POOL QG0237 FR 03/53 FIXED 5	OTHER INVESTMENTS	461,213	462,934
FED HM LN PC POOL QG1268 FR 04/53 FIXED 5	OTHER INVESTMENTS	23,802	23,995
FED HM LN PC POOL RJ0417 FR 03/53 FIXED 5	OTHER INVESTMENTS	421,386	425,289
FED HM LN PC POOL SD8445 FR 07/54 FIXED 5	OTHER INVESTMENTS	262,915	264,929
FED REPUBLIC OF BRAZIL SR UNSECURED 01/32 6.125	OTHER INVESTMENTS	1,034,412	1,070,192
FED REPUBLIC OF BRAZIL SR UNSECURED 01/34 8.25	OTHER INVESTMENTS	2,042,400	1,728,900
FED REPUBLIC OF BRAZIL SR UNSECURED 01/41 5.625	OTHER INVESTMENTS	906,848	738,911
FED REPUBLIC OF BRAZIL SR UNSECURED 01/45 5	OTHER INVESTMENTS	312,546	315,098
FED REPUBLIC OF BRAZIL SR UNSECURED 03/31 6.25	OTHER INVESTMENTS	773,250	791,974
FED REPUBLIC OF BRAZIL SR UNSECURED 03/35 6.625	OTHER INVESTMENTS	426,091	435,395
FED REPUBLIC OF BRAZIL SR UNSECURED 05/54 7.125	OTHER INVESTMENTS	555,334	515,202
FED REPUBLIC OF BRAZIL SR UNSECURED 06/30 3.875	OTHER INVESTMENTS	523,534	546,991
FIN DEPT GOVT SHARJAH SR UNSECURED 144A 11/32 6.5	OTHER INVESTMENTS	663,100	682,271
FUTURES MORGAN STANLEY COC FUTURES CASH COLLATERALRAL USD	OTHER INVESTMENTS	2,771,000	2,771,000
GNMA II TBA 30 YR 4.5 JUMBOS	OTHER INVESTMENTS	1,707,891	1,697,940
GOLDEN ST TOBACCO SECURITIZATI GLDGEN 06/34 FIXED 2.746	OTHER INVESTMENTS	673,913	577,085
GOVERNMENT OF JAMAICA SR UNSECURED 03/39 8	OTHER INVESTMENTS	157,769	135,287
GOVERNMENT OF JAMAICA SR UNSECURED 04/28 6.75	OTHER INVESTMENTS	415,530	394,564
HONDURAS GOVERNMENT SR UNSECURED REGS 01/27 6.25	OTHER INVESTMENTS	222,914	207,443
HONG KONG DOLLAR	OTHER INVESTMENTS	715,235	714,724
HUNGARY SR UNSECURED 03/41 7.625	OTHER INVESTMENTS	786,331	542,923
HUNGARY SR UNSECURED 144A 03/36 5.5	OTHER INVESTMENTS	835,682	809,140
HUNGARY SR UNSECURED 144A 05/28 6.125	OTHER INVESTMENTS	543,368	557,000
HUNGARY SR UNSECURED 144A 06/29 5.25	OTHER INVESTMENTS	402,389	410,529
HUNGARY SR UNSECURED 144A 09/32 6.25	OTHER INVESTMENTS	853,994	884,968
HUNGARY SR UNSECURED 144A 09/52 6.75	OTHER INVESTMENTS	199,045	202,475
HUNGARY SR UNSECURED REGS 06/34 5.5	OTHER INVESTMENTS	249,620	278,222
HUNGARY SR UNSECURED REGS 09/51 3.125	OTHER INVESTMENTS	123,900	123,257
INDIAN RUPEE	OTHER INVESTMENTS	-	57,089
INDONESIAN RUPIAH	OTHER INVESTMENTS	-	21,853
ISLAMIC REP OF PAKISTAN SR UNSECURED 144A 04/31 7.375	OTHER INVESTMENTS	225,000	193,695
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 04/26 6	OTHER INVESTMENTS	722,250	904,437
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 09/25 8.25	OTHER INVESTMENTS	419,488	373,929
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 12/27 6.875	OTHER INVESTMENTS	265,379	254,782
IVORY COAST SR UNSECURED 144A 01/33 7.625	OTHER INVESTMENTS	443,129	445,360
IVORY COAST SR UNSECURED 144A 01/37 8.25	OTHER INVESTMENTS	201,000	194,064
IVORY COAST SR UNSECURED 144A 04/36 8.075	OTHER INVESTMENTS	195,012	191,560
IVORY COAST SR UNSECURED REGS 01/32 4.875	OTHER INVESTMENTS	300,923	326,282
IVORY COAST SR UNSECURED REGS 03/30 5.25	OTHER INVESTMENTS	1,275,550	1,327,854
IVORY COAST SR UNSECURED REGS 10/31 5.875	OTHER INVESTMENTS	429,886	449,044
IVORY COAST SR UNSECURED REGS 10/40 6.875	OTHER INVESTMENTS	126,195	117,582
IVORY COAST SR UNSECURED REGS 12/32 VAR	OTHER INVESTMENTS	96,615	105,199
JAPANESE YEN	OTHER INVESTMENTS	11,769,583	11,787,529
KINGDOM OF BAHRAIN SR UNSECURED 144A 02/36 7.5	OTHER INVESTMENTS	285,000	296,759
KINGDOM OF BAHRAIN SR UNSECURED REGS 05/30 7.375	OTHER INVESTMENTS	707,418	654,874
KINGDOM OF BAHRAIN SR UNSECURED REGS 09/29 6.75	OTHER INVESTMENTS	571,124	534,723
KINGDOM OF BAHRAIN SR UNSECURED REGS 10/28 7	OTHER INVESTMENTS	472,660	412,611
KINGDOM OF JORDAN SR UNSECURED 144A 01/29 7.5	OTHER INVESTMENTS	197,612	207,732
KINGDOM OF JORDAN SR UNSECURED REGS 01/26 6.125	OTHER INVESTMENTS	226,065	214,283
KINGDOM OF JORDAN SR UNSECURED REGS 01/28 7.75	OTHER INVESTMENTS	406,500	423,155
KINGDOM OF JORDAN SR UNSECURED REGS 07/30 5.85	OTHER INVESTMENTS	231,500	239,608
KINGDOM OF MOROCCO SR UNSECURED 144A 03/28 5.95	OTHER INVESTMENTS	327,212	340,302
KINGDOM OF MOROCCO SR UNSECURED 144A 09/33 6.5	OTHER INVESTMENTS	372,135	395,646
KINGDOM OF MOROCCO SR UNSECURED 144A 12/32 3	OTHER INVESTMENTS	253,904	214,234
KINGDOM OF MOROCCO SR UNSECURED REGS 09/33 6.5	OTHER INVESTMENTS	205,750	209,905
KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375	OTHER INVESTMENTS	350,241	387,102
KINGDOM OF MOROCCO SR UNSECURED REGS 12/50 4	OTHER INVESTMENTS	212,775	203,383
KOREA NATIONAL OIL CORP SR UNSECURED 144A 04/28 4.875	OTHER INVESTMENTS	204,641	208,174
LEBANESE REPUBLIC SR UNSECURED REGS 01/23 6	OTHER INVESTMENTS	139,221	53,630
LEBANESE REPUBLIC SR UNSECURED REGS 02/25 6.2	OTHER INVESTMENTS	21,263	23,355
LEBANESE REPUBLIC SR UNSECURED REGS 02/30 6.65	OTHER INVESTMENTS	22,012	13,840
LEBANESE REPUBLIC SR UNSECURED REGS 03/27 6.85	OTHER INVESTMENTS	42,090	51,900
LEBANESE REPUBLIC SR UNSECURED REGS 03/28 7	OTHER INVESTMENTS	128,575	121,048
LEBANESE REPUBLIC SR UNSECURED REGS 03/32 7	OTHER INVESTMENTS	238,580	233,377
LEBANESE REPUBLIC SR UNSECURED REGS 03/37 7.25	OTHER INVESTMENTS	71,925	70,930

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
LEBANESE REPUBLIC SR UNSECURED REGS 04/21 8.25	OTHER INVESTMENTS	429,913	442,015
LEBANESE REPUBLIC SR UNSECURED REGS 05/22 6.25	OTHER INVESTMENTS	220,133	79,865
LEBANESE REPUBLIC SR UNSECURED REGS 05/29 6.85	OTHER INVESTMENTS	81,388	61,415
LEBANESE REPUBLIC SR UNSECURED REGS 10/22 6.1	OTHER INVESTMENTS	24,240	8,650
LEBANESE REPUBLIC SR UNSECURED REGS 11/24 6.25	OTHER INVESTMENTS	144,936	57,090
LEBANESE REPUBLIC SR UNSECURED REGS 11/27 6.75	OTHER INVESTMENTS	206,384	140,130
LEBANESE REPUBLIC SR UNSECURED REGS 11/28 6.65	OTHER INVESTMENTS	128,693	126,463
LEBANESE REPUBLIC SR UNSECURED REGS 11/31 7.15	OTHER INVESTMENTS	44,400	41,870
LEBANESE REPUBLIC SR UNSECURED REGS 11/35 7.05	OTHER INVESTMENTS	30,071	31,140
LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 02/36 FIXED 4.275	OTHER INVESTMENTS	1,828,351	1,767,202
LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 08/39 FIXED 4.475	OTHER INVESTMENTS	3,184,655	3,026,300
MAGYAR EXPORT IMPORT BAN GOVT GUARANT 144A 12/27 6.125	OTHER INVESTMENTS	399,732	418,734
MARYLAND ST HLTH HGR EDUCTNL MDSMED 07/50 FIXED 3.197	OTHER INVESTMENTS	4,300,000	2,842,132
MET WASHINGTON DC ARPTS AUTH D METAPT 10/46 FIXED 7.462	OTHER INVESTMENTS	592,525	574,193
MEX BONOS DESARR FIX RT SR UNSECURED 11/34 7.75	OTHER INVESTMENTS	1,407,122	1,564,467
MICHIGAN ST FIN AUTH REVENUE MISFIN 12/40 FIXED 3.384	OTHER INVESTMENTS	1,375,000	1,126,455
MICHIGAN ST UNIV REVENUES MISHGR 08/22 FIXED 4.165	OTHER INVESTMENTS	1,500,000	1,057,550
MMODAL ESCROW CLAIM	OTHER INVESTMENTS	17,455	-
MMODAL WARRANT A LX139959	OTHER INVESTMENTS	5,342	-
MMODAL WARRANT B LX139961	OTHER INVESTMENTS	2,907	-
MONGOLIA INTL BOND SR UNSECURED 144A 02/30 6.625	OTHER INVESTMENTS	200,000	198,055
MONGOLIA INTL BOND SR UNSECURED 144A 06/29 7.875	OTHER INVESTMENTS	198,034	212,460
MONGOLIA INTL BOND SR UNSECURED REGS 07/27 3.5	OTHER INVESTMENTS	187,250	188,586
MONGOLIA INTL BOND SR UNSECURED REGS 07/31 4.45	OTHER INVESTMENTS	177,250	176,088
MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.637	OTHER INVESTMENTS	3,849,940	3,977,114
MW EUREKA FUND MW EUREKA FUND	OTHER INVESTMENTS	122,790,495	199,700,798
NEW TAIWAN DOLLAR	OTHER INVESTMENTS	-	(53,135)
NEW YORK NY NYC 02/55 FIXED 5.935	OTHER INVESTMENTS	550,000	564,941
OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	OTHER INVESTMENTS	505,000	453,459
OMAN GOV INTERNTL BOND SR UNSECURED 144A 10/27 6.75	OTHER INVESTMENTS	197,750	208,836
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/28 5.625	OTHER INVESTMENTS	965,320	1,029,618
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/48 6.75	OTHER INVESTMENTS	205,680	236,368
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/51 7	OTHER INVESTMENTS	209,400	210,776
OMAN GOV INTERNTL BOND SR UNSECURED REGS 03/27 5.375	OTHER INVESTMENTS	1,106,307	1,131,614
OMAN GOV INTERNTL BOND SR UNSECURED REGS 03/47 6.5	OTHER INVESTMENTS	537,393	566,241
OMAN GOV INTERNTL BOND SR UNSECURED REGS 06/26 4.75	OTHER INVESTMENTS	711,982	712,469
OMAN GOV INTERNTL BOND SR UNSECURED REGS 08/29 6	OTHER INVESTMENTS	377,989	378,158
OMAN GOV INTERNTL BOND SR UNSECURED REGS 10/27 6.75	OTHER INVESTMENTS	443,000	416,839
P25364.45 TRS USD R V 03MSOFR INT IBOXXTRS	OTHER INVESTMENTS	3,700,000	3,732,479
PHILIPPINE PESO	OTHER INVESTMENTS	19,402	46,952
POLISH ZLOTY	OTHER INVESTMENTS	-	7,933
POUND STERLING	OTHER INVESTMENTS	96,317	96,762
PROJECT BLOCKER EQUITY	OTHER INVESTMENTS	406	406
PROJECT NEWCO WARRANTS	OTHER INVESTMENTS	102	102
PROPPANTS NEWCO EQUITY	OTHER INVESTMENTS	227,944	4,835
REPUBLIC OF ANGOLA SR UNSECURED 144A 11/29 8	OTHER INVESTMENTS	431,853	521,069
REPUBLIC OF ANGOLA SR UNSECURED 144A 11/49 9.125	OTHER INVESTMENTS	215,520	144,015
REPUBLIC OF ANGOLA SR UNSECURED REGS 04/32 8.75	OTHER INVESTMENTS	176,750	166,847
REPUBLIC OF ANGOLA SR UNSECURED REGS 05/28 8.25	OTHER INVESTMENTS	965,384	1,002,902
REPUBLIC OF ANGOLA SR UNSECURED REGS 05/48 9.375	OTHER INVESTMENTS	180,314	155,346
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/25 9.5	OTHER INVESTMENTS	341,454	341,386
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/29 8	OTHER INVESTMENTS	361,600	342,872
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	OTHER INVESTMENTS	1,341,462	1,487,259
REPUBLIC OF ARGENTINA SR UNSECURED 07/29 1	OTHER INVESTMENTS	154,692	231,477
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	OTHER INVESTMENTS	1,410,320	2,119,146
REPUBLIC OF ARGENTINA SR UNSECURED 07/41 VAR	OTHER INVESTMENTS	766,889	1,148,998
REPUBLIC OF CHILE SR UNSECURED 01/27 2.75	OTHER INVESTMENTS	567,825	588,460
REPUBLIC OF CHILE SR UNSECURED 01/52 4	OTHER INVESTMENTS	172,200	160,195
REPUBLIC OF CHILE SR UNSECURED 01/61 3.1	OTHER INVESTMENTS	625,459	558,807
REPUBLIC OF CHILE SR UNSECURED 07/33 2.55	OTHER INVESTMENTS	151,215	171,132
REPUBLIC OF CHILE SR UNSECURED 09/71 3.25	OTHER INVESTMENTS	132,500	118,564
REPUBLIC OF COLOMBIA SR UNSECURED 01/30 3	OTHER INVESTMENTS	1,142,434	1,138,940
REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	OTHER INVESTMENTS	666,877	431,145
REPUBLIC OF COLOMBIA SR UNSECURED 02/34 7.5	OTHER INVESTMENTS	699,804	713,525
REPUBLIC OF COLOMBIA SR UNSECURED 02/42 4.125	OTHER INVESTMENTS	292,485	234,522
REPUBLIC OF COLOMBIA SR UNSECURED 02/44 5.625	OTHER INVESTMENTS	467,379	422,138
REPUBLIC OF COLOMBIA SR UNSECURED 03/29 4.5	OTHER INVESTMENTS	204,600	209,220
REPUBLIC OF COLOMBIA SR UNSECURED 04/27 3.875	OTHER INVESTMENTS	321,160	303,963
REPUBLIC OF COLOMBIA SR UNSECURED 04/30 7.375	OTHER INVESTMENTS	897,389	915,776
REPUBLIC OF COLOMBIA SR UNSECURED 04/32 3.25	OTHER INVESTMENTS	198,064	157,604
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	OTHER INVESTMENTS	282,578	294,759
REPUBLIC OF COLOMBIA SR UNSECURED 04/35 8.5	OTHER INVESTMENTS	196,712	208,215

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	OTHER INVESTMENTS	530,050	439,687
REPUBLIC OF COLOMBIA SR UNSECURED 11/53 8.75	OTHER INVESTMENTS	195,854	195,826
REPUBLIC OF COLOMBIA SR UNSECURED 11/54 8.375	OTHER INVESTMENTS	210,030	205,850
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/30 0.0000	OTHER INVESTMENTS	39,062	135,991
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/30 VAR	OTHER INVESTMENTS	839,271	880,607
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/35 VAR	OTHER INVESTMENTS	858,564	859,348
REPUBLIC OF ECUADOR SR UNSECURED 144A 07/40 VAR	OTHER INVESTMENTS	357,319	343,842
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	OTHER INVESTMENTS	175,938	218,592
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	OTHER INVESTMENTS	214,800	345,240
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/40 VAR	OTHER INVESTMENTS	274,166	370,957
REPUBLIC OF EL SALVADOR SR UNSECURED 144A 04/30 0.25	OTHER INVESTMENTS	6,549	15,015
REPUBLIC OF EL SALVADOR SR UNSECURED 144A 04/30 9.25	OTHER INVESTMENTS	642,949	755,902
REPUBLIC OF EL SALVADOR SR UNSECURED 144A 11/54 9.65	OTHER INVESTMENTS	445,000	443,469
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 02/29 8.625	OTHER INVESTMENTS	966,304	973,751
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 04/30 9.25	OTHER INVESTMENTS	150,000	158,581
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 04/32 8.25	OTHER INVESTMENTS	115,306	95,720
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 06/35 7.65	OTHER INVESTMENTS	264,061	230,482
REPUBLIC OF GABON SR UNSECURED REGS 02/31 6.625	OTHER INVESTMENTS	160,000	153,483
REPUBLIC OF GABON SR UNSECURED REGS 11/31 7	OTHER INVESTMENTS	173,900	149,038
REPUBLIC OF GHANA SR UNSECURED 144A 01/30 0.0000	OTHER INVESTMENTS	197,305	208,107
REPUBLIC OF GHANA SR UNSECURED 144A 07/26 0.0000	OTHER INVESTMENTS	96,070	100,648
REPUBLIC OF GHANA SR UNSECURED 144A 07/29 VAR	OTHER INVESTMENTS	1,141,250	1,205,477
REPUBLIC OF GHANA SR UNSECURED 144A 07/35 VAR	OTHER INVESTMENTS	724,671	767,115
REPUBLIC OF GHANA SR UNSECURED REGS 07/29 VAR	OTHER INVESTMENTS	502,960	537,266
REPUBLIC OF GHANA SR UNSECURED REGS 07/35 VAR	OTHER INVESTMENTS	217,192	225,455
REPUBLIC OF GUATEMALA SR UNSECURED 144A 02/37 6.55	OTHER INVESTMENTS	200,000	203,679
REPUBLIC OF GUATEMALA SR UNSECURED 144A 08/31 6.05	OTHER INVESTMENTS	200,000	204,149
REPUBLIC OF GUATEMALA SR UNSECURED REGS 02/28 4.875	OTHER INVESTMENTS	424,021	404,577
REPUBLIC OF GUATEMALA SR UNSECURED REGS 04/32 5.375	OTHER INVESTMENTS	200,640	202,840
REPUBLIC OF GUATEMALA SR UNSECURED REGS 05/26 4.5	OTHER INVESTMENTS	264,520	269,919
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/27 4.375	OTHER INVESTMENTS	216,800	200,344
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/30 4.9	OTHER INVESTMENTS	193,600	199,150
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/50 6.125	OTHER INVESTMENTS	423,776	360,684
REPUBLIC OF GUATEMALA SR UNSECURED REGS 08/29 5.25	OTHER INVESTMENTS	196,300	200,738
REPUBLIC OF GUATEMALA SR UNSECURED REGS 10/32 7.05	OTHER INVESTMENTS	1,129,056	1,138,883
REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	OTHER INVESTMENTS	1,015,000	994,851
REPUBLIC OF INDONESIA SR UNSECURED 01/35 5.6	OTHER INVESTMENTS	508,072	536,523
REPUBLIC OF INDONESIA SR UNSECURED 09/32 4.65	OTHER INVESTMENTS	637,389	638,312
REPUBLIC OF INDONESIA SR UNSECURED 09/52 5.45	OTHER INVESTMENTS	279,813	263,351
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/38 7.75	OTHER INVESTMENTS	452,550	368,141
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/47 5.25	OTHER INVESTMENTS	491,720	386,422
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	OTHER INVESTMENTS	272,620	223,422
REPUBLIC OF INDONESIA SR UNSECURED REGS 04/43 4.625	OTHER INVESTMENTS	303,550	230,612
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/27 3.85	OTHER INVESTMENTS	248,750	251,093
REPUBLIC OF INDONESIA SR UNSECURED REGS 10/35 8.5	OTHER INVESTMENTS	315,500	251,598
REPUBLIC OF KENYA SR UNSECURED REGS 01/34 6.3	OTHER INVESTMENTS	164,200	163,792
REPUBLIC OF KENYA SR UNSECURED REGS 03/36 9.5	OTHER INVESTMENTS	183,750	187,338
REPUBLIC OF NIGERIA SR UNSECURED 144A 06/31 9.625	OTHER INVESTMENTS	200,000	208,677
REPUBLIC OF NIGERIA SR UNSECURED 144A 12/34 10.375	OTHER INVESTMENTS	688,550	708,540
REPUBLIC OF NIGERIA SR UNSECURED REGS 01/31 8.747	OTHER INVESTMENTS	192,500	199,067
REPUBLIC OF NIGERIA SR UNSECURED REGS 02/32 7.875	OTHER INVESTMENTS	313,398	278,316
REPUBLIC OF NIGERIA SR UNSECURED REGS 03/29 8.375	OTHER INVESTMENTS	380,500	399,359
REPUBLIC OF NIGERIA SR UNSECURED REGS 11/47 7.625	OTHER INVESTMENTS	140,000	150,127
REPUBLIC OF PANAMA SR UNSECURED 01/30 3.16	OTHER INVESTMENTS	1,110,970	1,172,999
REPUBLIC OF PANAMA SR UNSECURED 01/33 3.298	OTHER INVESTMENTS	156,800	159,329
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	OTHER INVESTMENTS	1,402,453	1,452,209
REPUBLIC OF PANAMA SR UNSECURED 03/31 7.5	OTHER INVESTMENTS	390,897	404,799
REPUBLIC OF PANAMA SR UNSECURED 04/53 4.3	OTHER INVESTMENTS	226,958	226,559
REPUBLIC OF PANAMA SR UNSECURED 04/56 4.5	OTHER INVESTMENTS	778,158	675,889
REPUBLIC OF PANAMA SR UNSECURED 05/47 4.5	OTHER INVESTMENTS	360,000	196,755
REPUBLIC OF PARAGUAY SR UNSECURED 144A 01/33 2.739	OTHER INVESTMENTS	200,000	169,106
REPUBLIC OF PARAGUAY SR UNSECURED 144A 02/36 6	OTHER INVESTMENTS	200,000	203,443
REPUBLIC OF PARAGUAY SR UNSECURED 144A 03/55 6.65	OTHER INVESTMENTS	626,345	622,894
REPUBLIC OF PARAGUAY SR UNSECURED REGS 04/26 5	OTHER INVESTMENTS	98,514	89,346
REPUBLIC OF PARAGUAY SR UNSECURED REGS 04/31 4.95	OTHER INVESTMENTS	560,500	492,634
REPUBLIC OF PERU SR UNSECURED 01/31 2.783	OTHER INVESTMENTS	595,033	569,981
REPUBLIC OF PERU SR UNSECURED 01/72 3.6	OTHER INVESTMENTS	104,475	95,302
REPUBLIC OF PERU SR UNSECURED 02/35 5.375	OTHER INVESTMENTS	50,125	49,994
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	OTHER INVESTMENTS	487,575	353,714
REPUBLIC OF PERU SR UNSECURED 06/30 2.844	OTHER INVESTMENTS	386,603	366,568
REPUBLIC OF PERU SR UNSECURED 08/27 4.125	OTHER INVESTMENTS	196,942	200,700
REPUBLIC OF PERU SR UNSECURED 08/54 5.875	OTHER INVESTMENTS	292,954	281,673

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
REPUBLIC OF PERU SR UNSECURED 11/33 8.75	OTHER INVESTMENTS	436,902	326,371
REPUBLIC OF PERU SR UNSECURED 11/50 5.625	OTHER INVESTMENTS	570,895	375,125
REPUBLIC OF PERU SR UNSECURED 12/60 2.78	OTHER INVESTMENTS	183,103	120,296
REPUBLIC OF PHILIPPINES SR UNSECURED 01/37 5	OTHER INVESTMENTS	350,900	288,807
REPUBLIC OF PHILIPPINES SR UNSECURED 01/40 3.95	OTHER INVESTMENTS	967,872	716,066
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	OTHER INVESTMENTS	213,000	194,880
REPUBLIC OF PHILIPPINES SR UNSECURED 02/35 5.5	OTHER INVESTMENTS	478,248	501,276
REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7	OTHER INVESTMENTS	525,000	397,295
REPUBLIC OF PHILIPPINES SR UNSECURED 03/41 3.7	OTHER INVESTMENTS	229,625	160,302
REPUBLIC OF PHILIPPINES SR UNSECURED 03/47 4.2	OTHER INVESTMENTS	172,200	161,541
REPUBLIC OF PHILIPPINES SR UNSECURED 04/33 1.2	OTHER INVESTMENTS	166,101	188,996
REPUBLIC OF PHILIPPINES SR UNSECURED 04/33 5.609	OTHER INVESTMENTS	199,260	209,230
REPUBLIC OF PHILIPPINES SR UNSECURED 04/41 1.75	OTHER INVESTMENTS	177,111	120,410
REPUBLIC OF PHILIPPINES SR UNSECURED 05/45 2.95	OTHER INVESTMENTS	212,324	141,425
REPUBLIC OF PHILIPPINES SR UNSECURED 07/33 5	OTHER INVESTMENTS	304,650	305,457
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	OTHER INVESTMENTS	108,625	109,606
REPUBLIC OF SENEGAL SR UNSECURED REGS 05/33 6.25	OTHER INVESTMENTS	155,750	143,654
REPUBLIC OF SERBIA SR UNSECURED 144A 03/33 1.65	OTHER INVESTMENTS	158,959	123,508
REPUBLIC OF SERBIA SR UNSECURED 144A 05/28 6.25	OTHER INVESTMENTS	199,254	205,294
REPUBLIC OF SERBIA SR UNSECURED 144A 06/34 6	OTHER INVESTMENTS	215,301	224,280
REPUBLIC OF SERBIA SR UNSECURED 144A 09/33 6.5	OTHER INVESTMENTS	195,406	208,821
REPUBLIC OF SERBIA SR UNSECURED 144A 12/30 2.125	OTHER INVESTMENTS	495,637	479,059
REPUBLIC OF SERBIA SR UNSECURED REGS 03/33 1.65	OTHER INVESTMENTS	246,343	282,295
REPUBLIC OF SERBIA SR UNSECURED REGS 05/28 6.25	OTHER INVESTMENTS	520,613	523,193
REPUBLIC OF SERBIA SR UNSECURED REGS 06/29 1.5	OTHER INVESTMENTS	1,744,680	1,704,827
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	OTHER INVESTMENTS	170,000	193,018
REPUBLIC OF SOUTH AFRICA SR UNSECURED 06/30 5.875	OTHER INVESTMENTS	626,178	654,705
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/29 4.85	OTHER INVESTMENTS	1,092,161	1,119,237
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/49 5.75	OTHER INVESTMENTS	1,099,363	1,064,072
REPUBLIC OF SOUTH AFRICA SR UNSECURED 10/28 4.3	OTHER INVESTMENTS	670,969	682,923
REPUBLIC OF SOUTH AFRICA SR UNSECURED 144A 11/36 7.1	OTHER INVESTMENTS	285,000	276,922
REPUBLIC OF SOUTH AFRICA SR UNSECURED REGS 11/54 7.95	OTHER INVESTMENTS	189,562	184,056
REPUBLIC OF SRI LANKA SR UNSECURED 144A 01/30 VAR	OTHER INVESTMENTS	299,095	333,199
REPUBLIC OF SRI LANKA SR UNSECURED 144A 02/38 VAR	OTHER INVESTMENTS	143,536	158,237
REPUBLIC OF SRI LANKA SR UNSECURED 144A 03/33 VAR	OTHER INVESTMENTS	395,646	441,369
REPUBLIC OF SRI LANKA SR UNSECURED 144A 04/28 4	OTHER INVESTMENTS	242,590	242,591
REPUBLIC OF SRI LANKA SR UNSECURED 144A 05/36 VAR	OTHER INVESTMENTS	344,586	364,579
REPUBLIC OF SRI LANKA SR UNSECURED 144A 06/35 VAR	OTHER INVESTMENTS	155,542	148,407
REPUBLIC OF TURKIYE SR UNSECURED 02/28 5.125	OTHER INVESTMENTS	435,983	442,956
REPUBLIC OF TURKIYE SR UNSECURED 03/27 6	OTHER INVESTMENTS	389,956	384,248
REPUBLIC OF TURKIYE SR UNSECURED 03/29 9.375	OTHER INVESTMENTS	1,772,475	1,867,031
REPUBLIC OF TURKIYE SR UNSECURED 04/29 7.625	OTHER INVESTMENTS	503,900	502,462
REPUBLIC OF TURKIYE SR UNSECURED 05/47 5.75	OTHER INVESTMENTS	1,170,675	1,106,696
REPUBLIC OF TURKIYE SR UNSECURED 07/30 9.125	OTHER INVESTMENTS	987,553	1,091,414
REPUBLIC OF TURKIYE SR UNSECURED 07/32 7.125	OTHER INVESTMENTS	1,270,463	1,261,527
REPUBLIC OF VENEZUELA SR UNSECURED 09/27 9.25	OTHER INVESTMENTS	99,600	91,426
REPUBLIC OF VENEZUELA SR UNSECURED REGS 05/23 9	OTHER INVESTMENTS	363,375	286,919
REPUBLIC OF VENEZUELA SR UNSECURED REGS 08/31 11.95	OTHER INVESTMENTS	112,575	98,097
REPUBLIC OF VENEZUELA SR UNSECURED REGS 10/26 11.75	OTHER INVESTMENTS	44,775	42,435
REPUBLIC OF ZAMBIA UNSECURED 144A 06/33 VAR	OTHER INVESTMENTS	635,963	824,282
REPUBLIC OF ZAMBIA UNSECURED 144A 12/53 0.5	OTHER INVESTMENTS	88,499	130,362
REPUBLIC OF ZAMBIA UNSECURED REGS 06/33 VAR	OTHER INVESTMENTS	488,481	511,903
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/33 7.875	OTHER INVESTMENTS	105,168	84,077
REPUBLICA ORIENT URUGUAY SR UNSECURED 03/36 7.625	OTHER INVESTMENTS	819,631	659,743
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	OTHER INVESTMENTS	59,400	51,821
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	OTHER INVESTMENTS	976,570	766,287
REPUBLICA ORIENT URUGUAY SR UNSECURED 09/60 5.25	OTHER INVESTMENTS	130,943	115,609
REPUBLICA ORIENT URUGUAY SR UNSECURED 10/34 5.75	OTHER INVESTMENTS	177,341	188,509
ROMANIA SR UNSECURED 144A 01/33 7.125	OTHER INVESTMENTS	582,671	603,763
ROMANIA SR UNSECURED 144A 01/34 6.375	OTHER INVESTMENTS	303,442	298,282
ROMANIA SR UNSECURED 144A 01/53 7.625	OTHER INVESTMENTS	164,306	157,207
ROMANIA SR UNSECURED 144A 02/28 6.625	OTHER INVESTMENTS	893,061	903,084
ROMANIA SR UNSECURED 144A 02/37 7.5	OTHER INVESTMENTS	3,150,395	3,245,018
ROMANIA SR UNSECURED 144A 03/35 5.75	OTHER INVESTMENTS	234,331	214,265
ROMANIA SR UNSECURED 144A 05/34 6	OTHER INVESTMENTS	679,564	634,569
ROMANIA SR UNSECURED REGS 01/29 5.875	OTHER INVESTMENTS	964,055	986,341
ROMANIA SR UNSECURED REGS 02/28 6.625	OTHER INVESTMENTS	1,214,400	1,250,387
ROMANIA SR UNSECURED REGS 03/31 5.375	OTHER INVESTMENTS	1,149,502	1,167,264
ROMANIA SR UNSECURED REGS 09/29 6.625	OTHER INVESTMENTS	636,284	717,982
RUTGERS NJ ST UNIV RUTHGR 05/19 FIXED 3.915	OTHER INVESTMENTS	1,760,000	1,143,142
S8AAA6HQ9 IRS PLN R F 4.97000 2 CCPVANILLA	OTHER INVESTMENTS	226,586	341,910
S8AAT4A24 IRS ZAR R F 7.99500 2 CCPVANILLA	OTHER INVESTMENTS	1,656,726	1,630,029

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
S8AAWXLE8 IRS PLN R F 6.82570 2 CCPVANILLA	OTHER INVESTMENTS	287,283	408,131
S8AAYMB84 IRS PLN R F 7.90000 2 CCPVANILLA	OTHER INVESTMENTS	152,138	224,317
S8AB0DTE7 IRS ZAR R F 9.16000 2 CCPVANILLA	OTHER INVESTMENTS	368,177	380,884
S8ABSUT41 IRS BRL R F 10.00000 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	456,482	350,345
S8AC12L14 IRS HUF R F 7.42000 2 CCPVANILLA	OTHER INVESTMENTS	357,431	399,209
S8AC1JTF8 IRS KRW R F 3.83030 2 CCPNDF	OTHER INVESTMENTS	1,452,766	1,487,230
S8AC5FMF9 IRS BRL R F 9.90000 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	1,527,346	1,197,159
S8ACF36P1 IRS PLN R F 4.81200 2 CCPVANILLA	OTHER INVESTMENTS	154,642	174,947
S8ACWJA80 IRS ZAR R F 7.82500 2 CCPVANILLA	OTHER INVESTMENTS	1,377,111	1,449,637
S8AD95GG0 IRS ZAR R F 8.68250 2 CCPVANILLA	OTHER INVESTMENTS	766,083	793,891
S8ADFLN13 IRS ZAR R F 7.98100 2 CCPVANILLA	OTHER INVESTMENTS	599,147	646,376
S8ADGMZV1 IRS ZAR R F 8.82500 2 CCPVANILLA	OTHER INVESTMENTS	783,772	837,072
S8ADRT5F2 IRS THB R F 1.35800 2 CCPNDFOIS	OTHER INVESTMENTS	1,063,944	1,108,764
S8ADRW524 IRS KRW R F 2.42300 2 CCPNDF	OTHER INVESTMENTS	1,184,414	1,232,376
S8ADRYUG1 IRS CZK R F 3.21750 2 CCPVANILLA	OTHER INVESTMENTS	1,048,347	1,090,775
S8ADVRXE3 IRS BRL R F 13.25750 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	205,219	201,358
S8ADVTZD9 IRS BRL R F 13.29000 2 CCPNDFPREDISWAP	OTHER INVESTMENTS	1,351,030	1,328,192
S91ZC0P13 CDS USD R F 1.00000 2 CCPCDX	OTHER INVESTMENTS	9,515,779	9,611,160
S95NC66N6 CDS USD R F 1.00000 2 CCPCDX	OTHER INVESTMENTS	1,426,328	1,431,076
S961CUMY8 CDS USD R F 1.00000 2 CCPCDX	OTHER INVESTMENTS	4,678,255	4,708,958
SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/34 5	OTHER INVESTMENTS	217,785	221,377
SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/53 5	OTHER INVESTMENTS	185,388	169,590
SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/54 5.75	OTHER INVESTMENTS	400,013	395,600
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/50 5.25	OTHER INVESTMENTS	1,899,402	1,434,740
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/55 3.75	OTHER INVESTMENTS	1,474,140	1,012,188
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/29 4.375	OTHER INVESTMENTS	341,164	329,392
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/49 5	OTHER INVESTMENTS	1,099,170	853,921
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/46 4.5	OTHER INVESTMENTS	676,200	483,225
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/47 4.625	OTHER INVESTMENTS	665,930	493,520
SENEGAL GOVERNMENT INTERNATION SR UNSECURED REGS 06/37 5.375	OTHER INVESTMENTS	291,815	254,935
SOL	OTHER INVESTMENTS	-	10,276
STATE OF QATAR SR UNSECURED REGS 03/49 4.817	OTHER INVESTMENTS	1,190,869	988,133
STATE OF QATAR SR UNSECURED REGS 04/48 5.103	OTHER INVESTMENTS	1,804,688	1,497,828
SWAP CCPC GOLDMAN SACHS COC SWAP CCPC CASH COLLATERAL	OTHER INVESTMENTS	2,152,000	2,152,000
SWAP CCPC MORGAN STANLEY COC SWAP CCPC CASH COLLATERAL	OTHER INVESTMENTS	759,000	759,000
SWAP JP MORGAN COC SWAP CASH COLLATERAL USD	OTHER INVESTMENTS	493,215	493,215
SWAP UBS BOC SWAP CASH COLLATERAL USD	OTHER INVESTMENTS	640,000	640,000
SWPC0KC00 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	711,044	739,349
SWPC0KSK9 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	202,177	203,268
SWPC0LPD6 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	302,564	306,463
SWPC0M330 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	101,283	102,251
SWPC0M363 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	190,067	198,433
SWPC0MWQ7 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	7,055,083	7,056,345
SWPC0NEX0 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	46,498,471	46,706,245
SWPC0NF35 CDS USD R F 1.00000 1 CCPCDX	OTHER INVESTMENTS	96,420	97,006
SWU01VTU1 IRS USD R F 1.80300 SWU01VTU1 CCPOIS	OTHER INVESTMENTS	44,300,000	42,748,619
SWU01XME0 IRS USD R F 1.70000 SWU01XME0 CCPOIS	OTHER INVESTMENTS	41,414,832	44,432,088
SWU01XML4 IRS USD R F 1.72500 SWU01XML4 CCPOIS	OTHER INVESTMENTS	13,082,583	14,028,456
SWU01YAH4 IRS USD R F 2.00000 SWU01YAH4 CCPOIS	OTHER INVESTMENTS	91,830,000	86,530,801
SYDGDLH56 IRS USD R F 3.62330 2 CCPOIS	OTHER INVESTMENTS	9,050,041	9,063,743
SYDGFCPX4 IRS USD R F 3.56400 2 CCPOIS	OTHER INVESTMENTS	22,908,934	22,952,375
SYDGTW8W6 IRS USD R F 3.52130 2 CCPOIS	OTHER INVESTMENTS	18,030,082	18,029,390
SYDH151Y6 IRS USD R F 3.44430 2 CCPOIS	OTHER INVESTMENTS	12,675,057	12,670,483
SYDH428X5 IRS USD R F 3.05880 2 CCPOIS	OTHER INVESTMENTS	33,938,153	33,644,540
SYDHXJ931 IRS USD R F 3.31000 2 CCPOIS	OTHER INVESTMENTS	16,650,075	16,601,900
SYDJ78V84 IRS USD R F 3.14230 2 CCPOIS	OTHER INVESTMENTS	13,410,060	13,328,853
SYDJD33H9 IRS USD R F 3.20000 2 CCPOIS	OTHER INVESTMENTS	1,651,107	1,640,348
SYDJW6FW5 IRS USD R F 3.97030 2 CCPOIS	OTHER INVESTMENTS	126,002	126,655
SYDJZ3NP5 IRS USD R F 4.00000 2 CCPOIS	OTHER INVESTMENTS	8,800,144	8,866,054
SYDKSP7N4 IRS USD R F 3.55500 2 CCPOIS	OTHER INVESTMENTS	23,377,661	23,383,061
TENN VALLEY AUTHORITY SR UNSECURED 02/55 5.25	OTHER INVESTMENTS	3,398,837	3,324,158
TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/41 FIXED 5.169	OTHER INVESTMENTS	2,053,989	2,049,468
TSY INFL IX N/B 02/53 1.5	OTHER INVESTMENTS	1,028,428	927,001
TURKISH LIRA	OTHER INVESTMENTS	90,717	99,368
UKRAINE GOVERNMENT SR UNSECURED 144A 02/29 VAR	OTHER INVESTMENTS	118,770	121,415
UKRAINE GOVERNMENT SR UNSECURED 144A 02/30 VAR	OTHER INVESTMENTS	54,034	61,130
UKRAINE GOVERNMENT SR UNSECURED 144A 02/34 VAR	OTHER INVESTMENTS	547,594	627,016
UKRAINE GOVERNMENT SR UNSECURED 144A 02/35 VAR	OTHER INVESTMENTS	486,593	560,996
UKRAINE GOVERNMENT SR UNSECURED 144A 02/36 VAR	OTHER INVESTMENTS	366,486	421,469
UKRAINE GOVERNMENT SR UNSECURED REGS 02/29 VAR	OTHER INVESTMENTS	148,156	135,483
UKRAINE GOVERNMENT SR UNSECURED REGS 02/34 VAR	OTHER INVESTMENTS	282,795	241,733
UKRAINE GOVERNMENT SR UNSECURED REGS 02/35 VAR	OTHER INVESTMENTS	135,925	106,150

FEDEX CORPORATION EMPLOYEES' PENSION TRUST

Plan Sponsor: FedEx Corporation
Plan Sponsor EIN: 36-3288317
Plan Number: 001
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of May 31, 2025

SECURITY DESCRIPTION	CATEGORY	COST	MARKET VALUE
UNITED MEXICAN STATES SR UNSECURED 01/28 3.75	OTHER INVESTMENTS	315,680	316,667
UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	OTHER INVESTMENTS	233,576	193,602
UNITED MEXICAN STATES SR UNSECURED 02/28 5.4	OTHER INVESTMENTS	620,450	619,380
UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	OTHER INVESTMENTS	2,291,536	2,336,560
UNITED MEXICAN STATES SR UNSECURED 04/29 4.5	OTHER INVESTMENTS	602,900	588,615
UNITED MEXICAN STATES SR UNSECURED 04/33 7.5	OTHER INVESTMENTS	137,150	143,265
UNITED MEXICAN STATES SR UNSECURED 05/30 6	OTHER INVESTMENTS	437,593	453,156
UNITED MEXICAN STATES SR UNSECURED 05/33 4.875	OTHER INVESTMENTS	221,424	221,720
UNITED MEXICAN STATES SR UNSECURED 05/36 6	OTHER INVESTMENTS	374,923	363,201
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	OTHER INVESTMENTS	2,131,585	1,963,746
UNITED MEXICAN STATES SR UNSECURED 05/54 6.4	OTHER INVESTMENTS	7,971,459	7,104,197
UNITED MEXICAN STATES SR UNSECURED 05/55 7.375	OTHER INVESTMENTS	199,236	198,460
UNITED MEXICAN STATES SR UNSECURED 05/61 3.771	OTHER INVESTMENTS	1,224,997	1,217,057
UNITED MEXICAN STATES SR UNSECURED 08/41 4.28	OTHER INVESTMENTS	148,600	150,284
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	OTHER INVESTMENTS	2,074,572	1,628,739
UNIV OF CALIFORNIA REVENUES UNVHGR 12/99 FIXED 4.767	OTHER INVESTMENTS	3,370,902	2,390,501
UNIV OF MICHIGAN MI UNVHGR 04/47 FIXED 3.599	OTHER INVESTMENTS	326,832	297,368
UNIV OF MICHIGAN MI UNVHGR 12/99 FIXED 4.454	OTHER INVESTMENTS	716,697	568,576
US 10YR NOTE (CBT)SEP25 XCBT 20250919	OTHER INVESTMENTS	3,083,281	17,719
US 10YR ULTRA FUT SEP25 XCBT 20250919	OTHER INVESTMENTS	110,785,584	1,086,010
US 2YR NOTE (CBT) SEP25 XCBT 20250930	OTHER INVESTMENTS	217,269,866	124,634
US 5YR NOTE (CBT) SEP25 XCBT 20250930	OTHER INVESTMENTS	238,914,925	828,575
US LONG BOND(CBT) SEP25 XCBT 20250919	OTHER INVESTMENTS	134,689,582	1,662,949
US ULTRA BOND CBT SEP25 XCBT 20250919	OTHER INVESTMENTS	55,723,695	566,618
	TOTAL ASSETS HELD FOR INVESTMENTS	25,046,257,984	27,478,033,000

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
NG DB MT MONEY MARKET FUND

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORTHROP GRUMMAN CORPORATION

2980 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042-4511

2b Employer Identification Number (EIN)
13-6692740

2c Plan Sponsor's telephone number
703-280-2900

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	JEFF SCHMIDT-CORP VP, TOTAL REWARDS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NG BENEFIT PLANS ADMINISTRATIVE COMMITTEE

2980 FAIRVIEW PARK DRIVE
FALLS CHURCH, VA 22042-4511

3b Administrator's EIN
95-3058633

3c Administrator's telephone number
800-894-4194

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☐ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☐ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached _____
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NG DB MT MONEY MARKET FUND

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

D Employer Identification Number (EIN)
13-6692740

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOCUST WOOD CAPITAL ADVISERS, LLC

02-0608893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGR	8891841	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	INVESTMENT MGR	5066574	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY INVESTMENT MGMT INC

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	INVESTMENT MGR	4036987	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KETTLE HILL CAPITAL MANAGEMENT LLC

47-0914202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 72	INVESTMENT MGR	3062601	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	2896229	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DALTON INVESTMENT INC.

84-3868796

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MGR	2610401	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

METLIFE INVESTMENT MANAGEMENT LLC

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	2349795	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 52 51	INVESTMENT MGR	1982031	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BRIGADE CAPITAL MANAGMENT LP

20-4895879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 50	INVESTMENT MGR	1675894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56 58	INVESTMENT MGR	1553109	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	INVESTMENT MGR	1082358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

GRANTHAM MAYO VAN OTTERLOO CO LLC

04-2691242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	904512	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ZADIG ASSET MANAGEMENT S.A.

70C ROUTE DARLON, L-8008 STRASSEN
LUXEMBOURG, LUXEMBOURG LU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	INVESTMENT MGR	874093	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGR	226146	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 99 50 18	INVESTMENT MGR	166292	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WALTER SCOTT AND PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50	INVESTMENT MGR	151261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50	INVESTMENT MGR	104649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NG DB MT MONEY MARKET FUND

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

D Employer Identification Number (EIN)
13-6692740

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	NG SPACE & MISSION SYSTEMS CORP SALARIED PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-007
a Plan name	NG MASTER INACTIVE QUALIFIED PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-029
a Plan name	NG PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-030
a Plan name	NG ELECTRONIC SYSTEMS - SPACE DIVISION CONSOLIDATED PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-040
a Plan name	NG RETIREMENT PLAN B		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-041
a Plan name	NG ELECTRONIC SYSTEMS UNION-REPRESENTED EMPLOYEES PENSION PLAN		
b Name of plan sponsor	NORTHROP GRUMMAN CORPORATION	**c** EIN-PN	80-0640649-045
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NG DB MT MONEY MARKET FUND

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHROP GRUMMAN CORPORATION

D Employer Identification Number (EIN)
13-6692740

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5652639	42418753
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	629728872	611825812
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	635381511	654244565
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	635381511	654244565

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33753724	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33753724
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5813237
d Total income. Add all **income** amounts in column (b) and enter total	2d		39566961
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	37284788	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		37284788
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37284788
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2282173
l Transfers of assets:			
(1) To this plan	2l(1)		3005854506
(2) From this plan	2l(2)		2989273625

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☒ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

MONEY MARKET CONTIRBUTION/DISTRIBUTION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH						
BRL	BRAZILIAN REAL	8,607.13			1,688.24	1,393.22
EUR	EURO CURRENCY	83.65			87.74	86.62
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF	0.000	12/01/2030		
		611,824,332.22			611,824,332.22	611,824,332.22
		611,833,023.00			611,826,108.20	611,825,812.06

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
INSURANCE CO. GENERAL ACCOUNT							
	20399Q935	EQUITABLE LIFE	NNS 332 CONTRACT 1189				
			1.000			1.00	0.00
	47899A9Q7	JOHN HANCOCK	GAC 1473	1.000	12/31/2099		
			1.00			1.00	0.00
	4789929G7	JOHN HANCOCK	GAC 216	1.000	12/31/2099		
			1.00			1.00	0.00
	929DDQII1	PRINCIPAL FINANCIAL GROUP	GAC 15336	1.000	12/31/2099		
			1.00			1.00	0.00
			4.00			4.00	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	611,833,023.000	611,826,108.20	611,825,812.06
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	4.000	4.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	611,833,027.000	611,826,112.20	611,825,812.06

RUN DATE : 01/31/25

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
6668079C8	STIF NGC QUALIFIED			QUALIFIED STIF			12/01/2030	
154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00
INTEREST BEARING CASH TOTALS								
154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

REPORTABLE TRANSACTION TOTALS

154	3,066,487,254.13	96	3,084,226,502.82	0.00	3,084,226,502.82	250	6,150,713,756.95	0.00

NON-REPORTABLE TRANSACTION TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH						
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
77,577,753.00		0.00		77,577,753.00		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
102,090,308.42		0.00		102,090,308.42		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	282,073,204.50	0.00	282,073,204.50	282,073,204.50		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
150,921,462.04		0.00		150,921,462.04		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
35,732,988.94		0.00		35,732,988.94		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
41,755,036.73		0.00		41,755,036.73		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	241,929,148.37	0.00	241,929,148.37	241,929,148.37		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
90,797,336.00		0.00		90,797,336.00		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
71,138,377.58		0.00		71,138,377.58		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	196,096,104.87	0.00	196,096,104.87	196,096,104.87		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
99,141,702.37		0.00		99,141,702.37		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
75,000,000.00		0.00		75,000,000.00		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
52,952,308.56		0.00		52,952,308.56		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	230,735,244.89	0.00	230,735,244.89	230,735,244.89		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
43,388,208.02		0.00		43,388,208.02		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	100,000,000.00	0.00	100,000,000.00	100,000,000.00		0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
130,971,316.00		0.00		130,971,316.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	133,047,244.00	0.00	133,047,244.00	133,047,244.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
50,518,951.96		0.00		50,518,951.96		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	76,840,661.21	0.00	76,840,661.21	76,840,661.21		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
73,700,782.75		0.00		73,700,782.75		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	124,029,788.66	0.00	124,029,788.66	124,029,788.66		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
35,291,602.36		0.00		35,291,602.36		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	72,073,728.60	0.00	72,073,728.60	72,073,728.60		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
115,993,000.00		0.00		115,993,000.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
47,221,778.66		0.00		47,221,778.66		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
43,322,537.08		0.00		43,322,537.08		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
38,273,971.45		0.00		38,273,971.45		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
54,018,744.60		0.00		54,018,744.60		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
32,448,038.00		0.00		32,448,038.00		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	128,076,465.58	0.00	128,076,465.58	128,076,465.58		0.00
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
75,503,634.61		0.00		75,503,634.61		0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
75,446,162.28		0.00		75,446,162.28		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
51,097,081.10		0.00		51,097,081.10		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	113,884,688.90	0.00	113,884,688.90	113,884,688.90		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	51,426,650.76	0.00	51,426,650.76	51,426,650.76		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	109,929,855.06	0.00	109,929,855.06	109,929,855.06		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
54,153,436.22		0.00		54,153,436.22		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	140,456,944.13	0.00	140,456,944.13	140,456,944.13		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
58,105,459.62		0.00		58,105,459.62		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
91,421,604.24		0.00		91,421,604.24		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	85,751,451.30	0.00	85,751,451.30	85,751,451.30		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	145,356,875.38	0.00	145,356,875.38	145,356,875.38		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
46,555,415.43		0.00		46,555,415.43		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	44,186,685.48	0.00	44,186,685.48	44,186,685.48		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
34,858,985.47		0.00		34,858,985.47		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
	122,662,084.65	0.00	122,662,084.65	122,662,084.65		0.00
6668079C8	STIF NGC QUALIFIED	QUALIFIED STIF			12/01/2030	
37,442,411.32		0.00		37,442,411.32		0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
6668079C8	STIF NGC QUALIFIED		QUALIFIED STIF		12/01/2030	
	118,577,807.12	0.00	118,577,807.12	118,577,807.12		0.00

INTEREST BEARING CASH TOTALS

1,986,840,394.81	2,517,134,633.46	0.00	2,517,134,633.46	4,503,975,028.27	0.00

MONEY MARKET CONTIRBUTION/DISTRIBUTION PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 636,227,135.37

5% OF ASSET VALUE: 31,811,356.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
1,986,840,394.81	2,517,134,633.46	0.00	2,517,134,633.46	4,503,975,028.27	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
1,986,840,394.81	2,517,134,633.46	0.00	2,517,134,633.46	4,503,975,028.27	0.00

RUN DATE: 01/31/25

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE CITIGROUP PENSION PLAN

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 07/01/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CITIGROUP INC.

750 WASHINGTON BLVD 7TH FLOOR
STAMFORD, CT 06901

2b Employer Identification Number (EIN) 52-1568099

2c Plan Sponsor's telephone number 718-248-1031

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	HOWARD SZANZER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JEANNINE HYMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CITI PENSION CENTER

P.O. BOX 5854
HOPKINS, MN 55343

3b Administrator's EIN
23-1159360

3c Administrator's telephone number
800-881-3938

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	124841
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	15906
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	14217
b	Retired or separated participants receiving benefits	**6b**	44375
c	Other retired or separated participants entitled to future benefits	**6c**	61330
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	119922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	119922
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METLIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	1137000		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3388323
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ OTHER

b	Balance at the end of the previous year			7b	3364165
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	24158		
	▶ ADJUSTMENT				
	(6) Total additions			7c(6)	24158
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3388323
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3388323

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	10210230960
b Actuarial value	**2b**	10810626526

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	43977	5172249883	5172249883
b For terminated vested participants	64958	2923663538	2923663538
c For active participants	15906	641594015	657654835
d Total	124841	8737507436	8753568256

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.07 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1542
b Expected plan-related expenses	**6b**	25525577
c Target normal cost	**6c**	25527119

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/07/2025
Date

JAY MITCHELL
Type or print name of actuary

23-05718
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-915-8888
Telephone number (including area code)

200 LIBERTY STREET
FLOOR 6
NEW YORK, NY 10281
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2567865206	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	25385021	0
9	Amount remaining (line 7 minus line 8)	2542480185	0
10	Interest on line 9 using prior year's actual return of 9.51 %	241789866	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2784270051	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.69 %
15	Adjusted funding target attainment percentage	15	123.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	25527119
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	25527119

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	25527119	0	25527119

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACASTA PARTNERS L.P

98-0646180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ADVENT INTERNATIONAL, L.P

20-2270035

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AETOS CAPITAL ASIA

12 EAST 49TH STREET
NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFFINITY FUND III GENERAL PARTNER

WALKERS CORPORATE LIMITED 190 ELGIN AVENUE GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLANDS KY1-9008 CY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALYESKA INVESTMENT GROUP L.P.

98-0566066

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ANGELO, GORDON & CO

13-3478879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARCLIGHT

200 CLARENDON STREET
55TH FLOOR
BOSTON, MA 02117

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARES MANAGEMENT

200 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGLES, CA 90067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARISTEIA CAPITAL LLC

13-3953132

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARMISTICE CAPITAL LLC

510 MADISON AVENUE
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AVENUE CAPITAL MANAGEMENT II, L.P.

52-2258514

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AVIDITY PARTNERS MANAGEMENT LP

89 NEXUS WAY
GRAND CAYMAN, CAYMAN ISLAND KY1-9009 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIN CAPITAL PUBLIC EQUITY LP

200 CLARENDON STREET
BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BREVAN HOWARD CAPITAL MGMT LP

4TH FLOOR ONE ESPLANADE, ST. HELIER
JERSEY, CHANNEL ISLANDS JE23QA JE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRIGHTWOOD CAPITAL ADVISORS, LLC

810 7TH AVE
NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAMDEN ASSET MANAGEMENT, L.P

95-4319164

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CATTERON VI

599 WEST PUTNAM AVENUE
GREENWICH, CA 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE ADVISORS, LLC

20-4714365

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE ASSOCIATES, L.P.

03-0587673

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE PARTNERS DCE L.P.

20-4714819

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS INTL LTD

20-5804477

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES RIVER

855 BOYLSTON STREET
10TH FLOOR
BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CORNERSTONE CAPITAL

98-0198549

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DEERPATH CAPITAL MANAGEMENT LP

500 E. BROWARD BLVD
SUITE 2300
FORT LAUDERDALE, FL 33394

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DISCOVERY GLOBAL MANAGEMENT, LLC

20 MARSHALL STREET
SUITE 310
SOUTH NORWALK, CT 06854

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DYNAMIC INDIA VII

C/O IFS LIMITED, IFS COURT BANK STREET
EBENE, REP OF MAURITIUS MU MU

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ECHO STREET GOODCO SELECT II, LP

47-4827277

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EDGEWATER GROWTH

900 NORTH MICHIGAN AVENUE
SUITE 1800
CHICAGO, IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EDGEWOOD MANAGEMENT LLC

600 STEAMBOAT ROAD
SUITE 103
GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EIG MANAGEMENT COMPANY, LLC

600 NEW HAMPSHIRE AVENUE
NW - SUITE 1200
WASHINGTON, DC 20037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ELECTRON CAPITAL PARTNERS LLC

10 EAST 53RD STREET, 19TH FL
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMPYREAN CAPITAL PARTNERS, LP

52-2403815

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIRST RESERVE GP XI, L.P.

20-5069764

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIVE MILE

TWO STAMFORD PLAZA
SUITE 1003
STAMFORD, CT 06901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRERE HALL CAPITAL(DIFC)LTD

UNIT 106, LEVEL 1 GATE VILLAGE 05
DIFC, DUBAI 507213 UA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRIEDMAN FLEISCHER & LOWE CAPITAL P

ONE MARITIME PLAZA
SUITE 200
SAN FRANCSICO, CA 94111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FROGMORE REAL ESTATE PARTNERS, LP

11-15 WIGMORE STREET
LONDON, UNITED KINGDOM W1U 1PF GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FUNDSMITH EQUITY FUND, L.P

33 CAVENDISH SQUARE
LONDON, UNITED KINGDOM WIG OPW GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GEI CAPITAL V, LLC

20-8036469

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HELIKON INVESTMENT LIMITED

105 JERMYN ST.
LONDON, UNITED KINGDOM SW1Y 6EE GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IGNITION VENTURES MANAGEMENT, LLC

26-0880630

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P MORGAN INVST MANAGEMENT INC

13-3200244

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JONES LANG LASALLE INCORPORATED

200 EAST RANDOLPH DRIVE
43-48TH FLOOR
CHICAGO, IL 60601

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KIRKOSWALD ASSET MANAGEMENT HOLDING

PO BOX 309
UGLAND HOUSE, GRAND CAYMAN 1104 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LBA REALTY, LLC

20-2138561

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXCOR CAYMAN FEEDER FUND LP

C/O MAPLES CORPORATE SERVICES LTD PO BOX 309 UGLAND HOUSE
CAYMAN ISLANDS, GEORGE TOWN KY1-1104 CY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LINDEN ADVISORS LP

83-0356741

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LIVINGBRIDGE EP LLP

100 WOOD STREET
LONDON, UNITED KINGDOM EC2V 7AN GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOMBARD ODIER ASSET MGMT (USA) CORP

452, 5TH AVENUE
NEW YORK, NY 10018

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONE STAR GLOBAL ACQUISITIONS, LTD

75-2787141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONG POND CAPITAL QP FUND

527 MADISON AVENUE
FLOOR 15
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONGREACH I

SUMITOMO FUDOSAN FUKUOKA HANZOMON BUILDING 3F
TOKYO, JAPAN 102-0083 JP

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LYNX ASSET MANAGEMENT AB

P.O. BOX 7060 SE-103 86
STOCKHOLM, SWEDEN SE10386 SE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARATHON ASSET MANAGEMENT LP

ONE BRYANT PARK 38TH FLOOR
NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARSHALL WACE LLP

98-0430284

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MATLINPATTERSON III

300 EAST 95TH. STREET
SUITE 102
NEW YORK, NY 10128

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MDV VIII

777 MARINERS ISLAND BOULEVARD
SUITE 550
SAN MATEO, CA 94404

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MOON CAPITAL MANAGEMENT LP

26-0103115

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAK HILL CAPITAL II

80-0190486

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OCM ASIA PRINCIPAL OPP FUND, L.P

98-0508802

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OPENVIEW VENTURES

303 CONGRESS ST
6TH FLOOR
BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PALESTRA CAPITAL MGMT, LLC

35-2421252

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGIM INVESTMENT

22-3468527

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGIM WADHANI LLP

9TH FLOOR, ORION HOUSE 5 UPPER ST MARTINS LANE
LONDON, ENGLAND WC2H9EA GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PSQUARED CAYMAN GP

WILLOW HOUSE PO BOX 709
CAYMAN ISLAND, GRAND CAYMAN 1107 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

QIMING VENTURES

NE 8TH STREET
SUITE 200
BELLEVUE, WA 98004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RADCLIFFE CAPITAL MANAGEMENT, L.P.

11-3654074

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

REDPOINT MANAGEMENT, LLC

94-3344156

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

REDWHEEL

2640 S. BAYSHORE DRIVE
SUITE 201
MIAMI, FL 33133

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROCKWOOD CAPITAL, LLC

1999 AVENUE OF THE STARS
SUITE 3245
LOS ANGLES, CA 90067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROSEMOUNT CAPITAL LLC

88-1186694

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SAIF III

SUITES 2516-2520 TWO PACIFIC PLACE 88
QUEENSWAY, HONG KONG CHINA 00000 HK

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SANDS CAPITAL

1000 WILSON BOULEVARD
SUITE 3000
ARLINGTON, VA 22209

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SILVERPEAK REAL ESTATE PARTNERS LP

27-1625061

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SOMA EQUITY PARTNERS LP

44 MONTOGOMERY STREET
SUITE 3710
SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SPHEREINVEST SP SIT

15 STRATTON STREET MAYFIAR
LONDON, UNITED KINGDOM W1K8LQ GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET FUND SVCS(IRELAND)LTD

78 SIR JOHN ROGERSON'S QUAY
DUBLIN, DUBLIN D02 IR

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SVP SPECIAL SITUATIONS V LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TACONIC CAPITAL ADVISORS,L.P

20-5826144

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD POINT ADVISORS II LLC

C/O THIRD POINT LLC
55 HUDSON YARDS
NEW YORK, NY 10001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD POINT INVESTMENT I GP LLC

C/O THIRD POINT LLC
55 HUDSON YARDS
NEW YORK, NY 10001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD POINT OFFSHORE LTD

04-3849285

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD POINT STRUCTURED CREDIT OPP

98-1487675

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD POINT ULTRA LTD

04-3849290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIGER PACIFIC CAPITAL LP

90-0885967

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOURADJI DIVSFD OFFS

950 PENINSULA CORPORATE CIRCLE
SUITE 2020
BOCA RATON, FL 33487

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRITON MANAGERS V LIMITED

5-6 ESPLANADE 1ST FLOOR
ST HELIER, JERSEY JE2 3QA CI

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TUDOR INVESTMENT CORPORATION

22-2514825

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WARBURG PINCUS LLC

450 LEXINGTON AVE
NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON TRUST COMPANY,N.A

04-2755549

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELTON INVESTMENT PARTNERS LLC

47-1056813

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WIND POINT PARTNERS

676 N MICHIGAN AVE
STE 3700
CHICAGO, IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

YORK CAPITAL MANAGEMENT US ADVISORS

26-3971819

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	9004594	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CITIGROUP

52-1568099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	SAME	5485988	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

KKR & CO. L.P

9 WEST 57TH STREET
SUITE 4200
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	4425258	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IK PARTNERS

80 STRAND
LONDON, UNITED KINGDOM WC2R ODT GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	4096535	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WATERWHEEL HELLENIC OPPORTUNITIES F

C/O WATERWHEEL CAPITAL MNGMNT,L.P.
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	3030834	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WOODLINE PARTNERS LP

83-1749088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72 99	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	2445447	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FTV VI

555 CALIFORNIA STREET
SUITE - 2850
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	2297017	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SIXTH CINVEN FUND LP

PO BOX 656
ST PETER PORT, GUERNSEY GY1 3PP GY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	2147789	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

GSO ENERGY MARKET OPPORTUNITIES FUN

31ST FLOOR
345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1833070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENTWATER CAPITAL MANAGEMENT LP

20-8726027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1795718	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BENSON ELLIOT CAPITAL MGMT LLP

50 HANS CRESCENT
LONDON, UNITED KINGDOM SW1XONA GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	229618	Yes [X] No [ ]	Yes [X] No [ ]	1558438	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.,

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	1691350	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VISTA CAP

401 CONGRESS AVENUE.
SUITE 3100
AUSTIN, TX 78701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	1687364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 50 51 52	TRUSTEE	1569568	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT CO., LLC

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1436845	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	1312962	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CARLYLE

04-3419329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1197821	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

IR&M CREDIT

100 FEDERAL STREET
30TH FLOOR
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1112127	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT

P.O. BOX 219711
KANSAS, MO 64121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1074699	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WELLINGTON MANAGEMENT

30-0835489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	1012714	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BLACKSTONE

01-0899018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1003398	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ENCAP ENERGY CAPITAL FUND XI,L.P

9651 KATY FREEWAY
SUITE 600
HOUSTON, TX 77024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	993584	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

REDMILE GROUP LLC

20-8592298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	878860	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP

11 TIMES SQUARE
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	834643	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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(a) Enter name and EIN or address (see instructions)

CAPITAL INTERNATIONAL INC.

95-4154361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	794940	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MACQUARIE

125 WEST 55TH STREET
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	792079	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

J O HAMBRO CAP MGMT

21 ST. JAMES SQUARE
LONDON, ENGLAND SW1Y4HB GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	770949	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DODGE AND COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	751235	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NAPIER PARK GLOBAL CAPITAL (US) LP

80-0857707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	643454	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BLS GLOBAL EQUITY

EGEBAEKVEJ 98
NAERUM, DENMARK 2850 DK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	488163	Yes [X] No [ ]	Yes [X] No [ ]	97632	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DIMENSIONAL FUND ADVISORS LP

30-0447847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	571861	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NB ALTERNATIVES ADVISORS LLC

1290 AVENUE OF AMERICAS
NEW YORK, NY 10104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	227777	Yes [X] No [ ]	Yes [X] No [ ]	343982	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AHL EVOLUTION LIMITED

452 FIFTH AVENUE, 25TH FLOOR
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	570086	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WESTBROOK REAL ESTATE FUND

7121 FAIRWAY DRIVE, SUITE 410
PALM BEACH GARDENS, FL 33418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	545339	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

APOLLO NAVIGATOR MGMT I,LLC

98-1503145

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	537543	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

FIDELITY TACTICAL BO

900 SALEM STREET OT3N1
SMITHFIELD, RI 02917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	525350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLIFFWATER LLC

4640 ADMIRALTY WAY FL 11,
MARINA DEL REY, CA 90292

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	500000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STEPSTONE GROUP LLC

33-1156466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50 51	NONE	482997	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AMERICAN SECURITIES

299 PARK AVENUE
34TH FLOOR
NEW YORK, NY 10171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	481282	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CONTRARIAN DRE III MANAGEMENT LLC

411 WEST PUTNAM AVE.,
SUITE 425
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	446769	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MONROE CAPITAL MANAGEMENT ADVISORS

20-8524328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	394092	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

EAGLE CAPITAL MGMT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	389623	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VIOLA VENTURES VI

PO BOX 1130
ONE ORCHARD PARK ROAD #11
MADISON, CT 06443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	380769	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

HOOD RIVER CAPITAL MANAGEMENT LLC

46-1294859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	369712	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	357119	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PROVIDENCE EQUITY PARTNERS

500 BOYLSTON STREET
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	344252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	334529	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

SENTINEL CAPITAL PARTNERS

330 MADISON AVENUE, 27TH FLOOR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	332164	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COOKE & BIELER, L.P.

2001 MARKET ST.
SUITE 4000
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	309011	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	307632	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ELDA RIVER CAPITAL MANAGEMENT, LLC

92-3877460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	305705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	287701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

APOLLO ADVISORS IX, LP

35-2582225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	281064	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

POLEN GLOBAL

1825 NW CORPORATE BLVD SUITE 300
BOCA RATON, FLORIDA 33431 FI

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	258384	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRANAHAN INVESTMENT MANAGEMENT INC.

404 WYMAN STREET
SUITE 460
WALTHAM, MA 02451

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	254840	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

SEVENTH CINVEN FUND

510 MADISON AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	244696	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

KAYNE ANDERSON CAPITAL ADVISORS, LP

95-4486379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 52 51	NONE	244298	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES CORE

27TH FLOOR
ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	235214	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MFS INSTITUTIONAL ADVISOR, INC

04-3247425

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	209338	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ADVENT CAPITAL MANAGEMENT, LLC

888 SEVENTH AVENUE 31 FL
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	208686	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CIM INVESTMENT MANAGEMENT LIMITED

2ND FLOOR, EMPIRE HOUSE 175 PICCADILLY
LONDON, UNITED KINGDOM W1J9EN GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	190909	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PAI EUROPE VII

232 RUE DE RIVOLI PARIS CEDEX 01
PARIS, FRANCE 75054 FR

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	184757	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TRINITY STREET ASSET MANAGEMENT LLP

1 CAVENDISH PLACE
LONDON, UNITED KINGDOM W1G 0QF GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	184124	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COHNREZNICK LLP

1301 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	182451	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CLAYTON, DUBILIER & RICE FUND XI, L

375 PARK AVENUE
NEW YORK, NY 10152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	182271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RAMIREZ

13-4006232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	130805	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SELECT EQUITY

380 LAFAYETTE STREET
NEW YORK, NY 10003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	127073	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PRINCIPAL ASSET MANAGEMENT

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	120239	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ELM TREE US NET IV

120 SOUTH CENTRAL AVENUE
SUITE 300
ST LOUIS, MA 63105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	119270	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALGERT GLOBAL LLC

47-0881014

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	115687	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NASDAQ EVESTMENT

100 GLENRIDGE POINT PARKWAY
SUITE 100
ATLANTA, GA 30342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	112689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LAZARD ASSET MANAGEMENT LLC

20-2343668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	103152	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE PROPERTY ASSOCIATES L.P

47-1929394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	101648	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AULDBRASS PARTNERS LP

45-3154560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72	NONE	96359	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	87925	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INSIGHT INVESTMENT

200 PARK AVENUE,
7TH FLOOR
NEW YORK, NY 10166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	87065	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

B S R & CO LLP

5TH FLOOR, LODHA EXCELUS APOLLO MILLS CMPUND, NM JOSHI MARG
MAHARASHTRA, MUMBAI 400011 MU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FINANCIAL RISK MITIGATION INC

1 COURT SQUARE
CARE OF CITIGROUP PENSION PLAN
LIC, NY 11101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	39850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAPLES

250 PARK AVENUE
7TH FLOOR
NEW YORK, NY 10177

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	36858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLOOMBERG L.P.

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	25849	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HEITMAN

191 NORTH WACKER DRIVE
SUITE 2500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	22094	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DUFF & PHELPS INVESTMENT MGMT CO.

36-3027981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	18472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCCONNELL VALDES PLLC

1455 PENNSYLVANIA AVENUE, NW
SUITE 1150
WASHINGTON, DC 20004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HADDINGTON III

2042-48 ARCH STREET
2ND FLOOR
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	13680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CRESTLINE DIRECT LENDING (US), L.P

52-1568099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	13224	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

3I EUROFUND V

16 PALACE STREET
LONDON, UNITED KINGDOM SW1E 5JD GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	10897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9059	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JLL V

200 EAST RANDOLPH DRIVE
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	6667	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MSCI INC.

7 WORLD TRADE CENTER
250 GREENWICH STREET, 49TH FLOOR
NEW YORK, NY 10007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	5444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WOODLINE PARTNERS LP	72 99	2445447

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WOODLINE MASTER FUND LP 98-1473231	INCENTIVE FEES OF 1190247, MANAGEMENT FEE OF 783906 AND PASS THROUGH EXPENSES OF 158,580

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BENSON ELLIOT CAPITAL MGMT LLP	28	1558438

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BENSELL US FEEDER V, LP 98-1430660	MANAGEMENT FEES AS A 1.5% OF COMMITTED CAPITAL

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PENTWATER CAPITAL MANAGEMENT LP	28	1146490

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PENTWATER EVENT FUND LTD 190 ELGIN AVENUE GEORGE TOWN, CAYMAN ISLAND 19008 KY	INCENTIVE FEE

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PENTWATER CAPITAL MANAGEMENT LP	28	649228

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PENTWATER EVENT FUND LTD	190 ELGIN AVENUE GEORGE TOWN, CAYMAN ISLAND 19008 KY	MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NB ALTERNATIVES ADVISORS LLC	72	343982

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB PRIVATE DEBT FUND IV LUX (B) SCS	12E RUE GUILLAUME KROLL LUXEMBOURG, LUXEMBOURG L-1882 LU	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BLS GLOBAL EQUITY	28 51	97632

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMD CAPITAL, LLC	100 TRI-STATE INTERNATIONAL LINCOLNSHIRE, IL 60069	FEES PAID

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AHL EVOLUTION LTD	28 52	570086

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AHL CAYMAN SPC C/O CITCO TRUSTEE CAYMAN ISLANDS, GRAND CAYMAN 1205 KY	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	EAFE EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-6596958-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1625860		

a Name of MTIA, CCT, PSA, or 103-12 IE:	WTC-CIF II CITGRP EMRGN MKTS DBT PF		
b Name of sponsor of entity listed in (a):	WELLINGTON TRUST COMPANY, NA		
c EIN-PN	04-6913417-056	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE:	EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-6052285-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1749708		

a Name of MTIA, CCT, PSA, or 103-12 IE:	LONG TERM CREDIT BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-3118550-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE:	MSCI EMERGING MARKETS FREE FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	33-1030441-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1233077		

a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a):	LOOMIS, SAYLES & COMPANY, L.P.		
c EIN-PN	84-6391546-010	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE:	US REAL ESTATE SEC INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN	94-3353898-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	547078		

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES RUSSELL 2000 INDEX COLL FND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3340411-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1143521

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRST GOV'T SHRT TRM INVT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 81-6243181-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 270714355

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1146

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD INDEX FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 26-3689229-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1397566

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM TACTICAL BOND COMMINGLED FUND

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT

c EIN-PN 20-4659714-125	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165585868

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ESC LEHMAN BRTH HLD 277 PARK AVENUE 46TH FLOOR NEW YORK, NY 10172	BRTH HLD 0.000% 05/02/2018 DD 04/24/08

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2500000	2872		2500000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BRTH HLD (RICI) ESCROW 277 PARK AVENUE 46TH FLOOR NEW YORK, NY 10172	ESCROW 0.000% 05/11/2038 DD 05/09/08

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
500000			500000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3223206	46421293
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	92707975	114314402
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	387433773	17818646
(2) U.S. Government securities	1c(2)	783168828	490041894
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4747837406	4857580785
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3944358	576790700
(B) Common	1c(4)(B)	573086055	7513242
(5) Partnership/joint venture interests	1c(5)	2651813965	2608369715
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	759164327	443998179
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	322058523	505656132
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3364165	3388323
(15) Other	1c(15)	282564421	321191516

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10610367002	9993084827
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14223072	6657530
i Acquisition indebtedness	1i	219724083	96421640
j Other liabilities	1j	52461454	48707159
k Total liabilities (add all amounts in lines 1g through1j)	1k	286408609	151786329
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10323958393	9841298498

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1726793	
(B) U.S. Government securities	2b(1)(B)	20756113	
(C) Corporate debt instruments	2b(1)(C)	227568298	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13857646	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		263908850
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	273350	
(B) Common stock	2b(2)(B)	7996346	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	20851973	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		29121669
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6550249610	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6474561538	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		75688072
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	45744727	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		45744727

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8885288
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2019663
c Other income	2c		31458047
d Total income. Add all **income** amounts in column (b) and enter total	2d		456826316
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	862943012	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		862943012
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	87925	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	286611	
(5) Investment advisory and investment management fees	2i(5)	46567561	
(6) Bank or trust company trustee/custodial fees	2i(6)	1569568	
(7) Actuarial fees	2i(7)	9004594	
(8) Legal fees	2i(8)	901468	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18125472	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		76543199
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		939486211
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-482659895
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		3000000
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		300000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546506.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 3742

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 9.0 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %
High-Yield Debt: 8.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 1.0 % Other: 12.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

THE CITIGROUP PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

THE CITIGROUP PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

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* Other schedules required by Form 5500 which are not applicable have been omitted

KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plans Administration Committee of Citigroup Inc.
The Citigroup Pension Plan:

Opinion

We have audited the financial statements of The Citigroup Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in

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the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, and Schedule G, Part I - Schedule of Fixed Income Obligations in Default or Classified as Uncollectible as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Cleveland, Ohio
September 30, 2025

THE CITIGROUP PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets:		
Cash	$ 46,421,293	$ 3,223,206
Investments, at fair value	9,832,349,132	10,514,435,821
Receivables:		
Receivable for securities sold and others	47,736,718	30,719,159
Interest and dividends	66,577,684	61,988,816
Total receivables	114,314,402	92,707,975
Total assets	9,993,084,827	10,610,367,002
Liabilities:		
Payable for securities purchased	96,421,640	219,724,083
Payable for administrative and investment management fees	6,657,530	14,223,072
Other investment liabilities	48,707,159	52,461,454
Net assets held for Retiree Medical Account (Note 11)	148,607,226	174,781,956
Total liabilities	300,393,555	461,190,565
Net assets available for benefits	$ 9,692,691,272	$ 10,149,176,437

See accompanying notes to financial statements.

THE CITIGROUP PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributable to:		
Interest, dividends and other income	$ 327,401,748	$ 315,267,472
Net appreciation in fair value of investments	122,307,481	577,851,399
Total investment income	449,709,229	893,118,871
Total additions to net assets	449,709,229	893,118,871
Deductions from net assets attributable to:		
Benefits paid to participants	830,486,246	829,352,730
Administrative and investment manager expenses	75,708,148	75,498,243
Reimbursement of pension obligations (Note 3)	—	(593,253)
Total deductions from net assets	906,194,394	904,257,720
Net decrease	(456,485,165)	(11,138,849)
Net assets available for benefits:		
Beginning of year	10,149,176,437	10,160,315,286
End of year	$ 9,692,691,272	$ 10,149,176,437

See accompanying notes to financial statements.

(1) Plan Description

The following brief description of The Citigroup Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

(a) General

The Plan is a defined benefit pension plan sponsored by Citigroup Inc. and participating affiliates (collectively, the Plan Sponsor or the Company). The Plan was designed to provide benefits to all eligible employees of the Company upon reaching retirement age or after termination. Effective January 1, 2008, the Plan was frozen for most employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company offers postretirement healthcare benefits to certain eligible U.S. retired employees, their spouses and dependents. In accordance with Section 401(h) of the Internal Revenue Code (IRC), a separate account was established (Retiree Medical Account (RMA) – note 11), consisting of Company contributions made with the intention of providing future healthcare benefits to eligible retired employees under the Citigroup Retiree Medical Benefit Plan (the Retiree Medical Plan). The assets of the RMA are commingled with the Plan assets and are held in a trust (the Trust) for investment purposes and are included in investments, at fair value on the statements of net assets available for benefits.

Bank of New York Mellon is the trustee of the assets of the Trust established in connection with the Plan. The Plan engages registered investment advisors (investment managers) to invest the Plan's assets on its behalf.

(b) Benefits

Plan benefits are determined based on age, completed years of service and eligible compensation of participants. Participants are 100% vested in their benefits after three years of vesting service, upon reaching age 55 with one year of service, upon terminating employment by reason of disability, or if the participant dies while actively employed by the Company.

The Plan consists of a cash balance formula, granting compensation-based benefit credits and interest credits to participants, as well as grandfathered pension formulas and ongoing traditional annuity benefit accruals to certain long-service employees of legacy pension plans. The Plan was closed to new participants effective January 1, 2008. In addition, no additional compensation-based contributions were credited to the cash balance portion of the Plan for existing Plan participants after that date although interest credits will continue to accrue. Employees covered under grandfathered pension formulas generally continued to accrue benefits under their respective grandfathered formula.

(c) Expenses

Administrative and investment management expenses of the Plan are generally paid by the Plan to the extent allowed in accordance with the Plan document. The Plan Sponsor may elect to pay for certain expenses.

Certain expenses related to brokerage commissions, trading fees, investment management fees, incentive allocations and other expenses resulting from purchases and sales of investments within the Plan's investment funds are reflected in the net asset value (NAV) or its equivalent of those various Plan investment funds.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits, and changes therein, at the date the financial statements are prepared. Actual results could differ from those estimates and assumptions. Significant estimates inherent in the preparation of the financial statements include the fair value of investments.

(c) Investments Valuation and Income Recognition

The Plan's investments are stated at fair value.

The Plan's investments include separately managed accounts held in the Trust, as well as an immediate participation guarantee contract with MetLife Insurance Company of Connecticut and group annuity contracts maintained by John Hancock Life Insurance Company, which were issued in 2022.

The Plan's investments in separately managed accounts are reported in the financial statements at the underlying security level. The fair value of such investments is based on the year-end fair values of those securities.

Cash equivalents and short-term investments, including money market funds, are valued at cost, which approximates fair value.

The fair values of mutual funds and other registered investment companies and equities traded on national securities exchanges are determined by closing prices on the last business day of the period; securities traded in the over-the-counter (OTC) market and listed securities for which no sale was reported on the valuation date are valued at the average of the last reported bid and ask prices; debt securities for which published quotations are not available are valued based on yields currently available on comparable securities of other issuers with similar credit ratings; and long-term debt securities are valued using the latest available bid prices as quoted by dealers making a market in the securities. Exchange-traded derivatives are valued using market observable prices.

Insurance contracts are valued based on the contract value which approximates fair value.

Commingled funds are valued based on NAV, which is based on the fair value of the underlying securities that have readily determinable fair values.

OTC derivatives, which include swaps, options and forwards, are valued by using pricing models that incorporate market inputs that are relevant and appropriate for pricing the securities. The models use yield curves to perform standard arbitrage-free discounted cash flow and expected cash flow calculations of prices based on the durations of the securities.

The other investments category includes primarily derivatives and a timber investment. The timber investment is stated at estimated fair value which reflects the underlying fair value of its assets, including timber assets appraised by independent third-party appraisal firms, and liabilities.

Limited partnerships, hedge funds and private equities for which published quotations are not available are valued at estimated fair value as determined by the general partner or investment manager of that investment. These investments are reported at NAV or its equivalent as a practical expedient for fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. The Plan's trustee generally receives monthly valuations for hedge funds and quarterly valuations for private equity funds. The Plan's management reviews monthly and quarterly investment valuations as part of the ongoing monitoring of the Plan's investments.

Purchases and sales of investments are recorded on a trade-date basis. Where investments in a security have been bought at different prices, average cost is used to determine gains and losses on sales of the investments. Securities purchased or sold near year-end may result in payments on these securities not being made or received until after the Plan's year-end. The amounts of such payments are recorded as payables or receivables as of year-end in the statements of net assets available for benefits. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

(d) Translation of Investments Denominated in Foreign Currencies

The cost and fair values of investments denominated in foreign currencies are translated into U.S. dollars at each statement of net assets date using the current London interbank spot mid-market quotation. Foreign currency gains or losses are included in net appreciation in fair value of investments. Foreign exchange gains and losses on forward contracts are recognized based on mid-market rates adjusted for the forward premium and are included in net appreciation in fair value of investments.

(e) Payment of Benefits

Benefit payments are recorded when paid.

The Plan purchased several group annuity contracts from various insurance carriers in order to fund certain benefit payments. Certain contracts are allocated to individual participants and were recognized as a deduction from net assets when purchased. The Plan pays participants their Plan benefit directly and receives a reimbursement from the insurance carriers for the portion that is the responsibility of the respective insurance carrier. The benefit payments to participants and reimbursements related to these contracts are not reflected in the statements of changes in net assets available for benefits. Certain

other contracts are not fully allocated and remain assets of the Plan. The benefit payments and reimbursements received under these unallocated contracts are reflected as benefits paid to participants and investment income, respectively, in the statements of changes in net assets available for benefits.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) active employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payments.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is presented as follows:

	2024	2023
Vested participants:		
Participants currently receiving benefits	$ 5,225,126,859	$ 5,486,047,737
Other participants	3,279,949,316	3,612,196,023
Total vested benefits	8,505,076,175	9,098,243,760
Nonvested benefits	13,172,262	17,156,420
Total present value of accumulated plan benefits	$ 8,518,248,437	$ 9,115,400,180

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 are summarized below:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 9,115,400,180	$ 9,211,357,782
Increase (decrease) during the year attributable to:		
Additional benefits accumulated	1,702	25,398
Actuarial loss	58,168,090	5,924,876
Interest due to decrease in discount period	443,971,348	484,138,835
Benefits paid to participants	(830,486,246)	(828,759,477)
Actuarial assumption changes	(268,806,637)	242,712,766
Net (decrease)	(597,151,743)	(95,957,602)
Actuarial present value of accumulated plan benefits at end of year	$ 8,518,248,437	$ 9,115,400,180

The actuarial assumption changes from 2023 to 2024 primarily relate to an increase in the discount rate from 5.10% to 5.55%, an increase in the interest crediting rate from 4.10% to 4.55% and an increase in the lump-sum conversion rate from 5.10% to 5.55%. The actuarial assumption changes from 2022 to 2023 primarily relate to a decrease in the discount rate from 5.50% to 5.10%, a decrease in interest crediting rate from 4.50% to 4.10% and a decrease in the lump-sum conversion rate from 5.50% to 5.10%.

On December 19, 2022, the Plan entered into a single premium non-participating group annuity contract with Prudential Insurance Company of America ("Prudential") for $19 million. In May 2024, Prudential reimbursed the Plan in the amount of $593,253 representing a premium true-up from the 2022 group annuity contract conversion.

(Continued)

The significant actuarial assumptions used for the computation of the actuarial present value of accumulated plan benefits are:

	2024	2023
Discount rate	5.55%	5.10%
Mortality	PRI-2012/MP-2021	PRI-2012/MP-2021
Employee turnover	Based on actual experience	Based on actual experience
Retirement age	Age range from 55 to 70	Age range from 55 to 70

At December 31, 2024 and 2023, the Company continued to utilize the PRI-2012 mortality table (white collar) with a 7% reduction in standard rates to reflect historical plan participant mortality experience and Mortality Projection 2021 (MP-2021) projection table. The MP-2021 projection scale is projected from 2012.

The actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(4) Contributions

The Plan is subject to the minimum funding requirements of ERISA, which are actuarially determined and have been met for 2024 and 2023. There were no required cash contributions during 2024 and 2023.

(5) Investments

The Plan's investment strategies are to invest in a prudent manner for the exclusive purpose of providing benefits to participants. The investment strategies are targeted to produce a total return that, when combined with Company contributions, if any, will maintain the Plan's ability to meet all required benefit obligations.

Risk is controlled through diversification of asset types and investments in domestic and international equities, fixed-income securities, other investments and cash. The assets of the Plan are diversified to limit the impact of any individual investment. Assets are diversified across multiple asset classes, with cash and cash equivalents, publicly traded debt securities and limited partnerships and other investments representing the most significant asset allocations. Investments in these asset classes are further diversified across funds, managers, strategies, vintages, sectors and geographies, depending on the specific characteristics of each asset class.

(Continued)

(a) Investments Redemptions

The following table presents the Plan's investments in non-registered investment funds and redemption frequencies for the investments held as of December 31, 2024 and 2023:

December 31, 2024	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)
Commingled funds	$ 514,860,413	$ —	Daily-monthly
Hedge funds:			
Long/Short	360,985,350	—	Monthly-quarterly
Event Driven	272,514,567	—	Monthly-annually
Global Macro	311,210,722	—	Monthly-quarterly
Multi Strategy	95,042,452	—	Monthly-annually
Fixed Income	101,554,095	—	Monthly
Private equities	1,435,224,951	552,094,000	No redemptions
Other investments	9,623,232	—	Varies

December 31, 2023	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)
Commingled funds	$ 621,573,620	$ —	Daily-monthly
Hedge funds:			
Long/Short	354,851,294	—	Monthly-quarterly
Event Driven	312,079,065	—	Monthly-annually
Global Macro	298,772,952	—	Monthly-quarterly
Multi Strategy	137,582,992	—	Monthly-annually
Fixed Income	100,548,053	—	Monthly
Private equities	1,441,722,336	558,352,000	No redemptions
Other investments	8,050,491	—	Varies

Commingled funds are pooled investment vehicles offered to institutional investors. A commingled fund combines investment capital from multiple investors and is overseen by professional investment advisers who make the investment decisions on how to best deploy the capital according to the terms and conditions of the fund.

Long/short hedge funds are managed portfolios of investments that involve taking long positions in investments that are expected to increase in value and short positions in investments that are expected to decrease in value.

Event driven hedge funds are managed portfolios of investments where the manager takes a position in a certain number of companies with special situations. This can include, but is not limited to, mergers and distressed situations.

Global macro hedge funds are managed portfolios of investments where the manager positions the portfolio on macroeconomic principles.

Multi strategy hedge funds employ multiple strategies to diversify risks and reduce volatility.

Fixed income hedge fund's objective is to generate attractive risk-adjusted returns in excess of the Bloomberg U.S. Treasury 7-10 Year Index by trading primarily in U.S. Treasuries and short-term corporate debt securities, which may include non-investment grade securities.

Private equity investments are equity capital that are not quoted on a public exchange. Investments are made directly into private companies or buyouts of public companies. There is a required holding period rendering these investments illiquid. Distributions for investments in the category are received through the liquidation of the underlying investments of the fund and therefore are not redeemable.

(b) Derivatives

Derivatives are financial instruments whose cash flows are based on a notional amount or an underlying instrument, where there is little or no initial investment and whose terms require or permit net settlement. Derivative instruments include swaps, options, forwards and futures.

Derivative instruments are acquired and held to add incremental value and to reduce investment risk. Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an investment asset or a liability, depending on the rights or obligations of the contract measured at fair value. As of December 31, 2024 and 2023, the Plan held derivative assets of $35,717,969 and $80,974,383, respectively, which are included in the investments at fair value as reported in the statements of net assets available for benefits and are included in other investments, levels 1 and 2 on the fair value hierarchy table. Derivative liabilities are included in the other investment liabilities amount in the statements of net assets available for benefits. As of December 31, 2024 and 2023, the Plan held ($39,889,165) and ($46,895,253), respectively, of derivative liabilities.

Derivative instruments may involve, to varying degrees, elements of credit and market risk in excess of amounts recognized in the financial statements. The Plan minimizes the credit (or repayment) risk in these instruments by entering into transactions with high-quality counterparties. The Plan manages market risk by establishing and monitoring limits as to the type and degree of risk that may be undertaken.

There were no derivative contracts accounted for as hedging instruments under FASB ASC 815, *Derivatives and Hedging*, during 2024 and 2023.

The tables below represent the fair value of derivative instruments by risk in the statements of net assets available for benefits at December 31, 2024 and 2023.

December 31, 2024			
Risk	**Statement of net assets available for benefits location**	**Derivative assets**	**Derivative liabilities**
Credit exposure	Investments, at fair value	$ 14,123,366	$ —
Credit exposure	Other investment liabilities	—	(2,252,014)
Currency exposure	Investments, at fair value	1,604,504	—
Currency exposure	Other investment liabilities	—	(114,979)
Interest rate exposure	Investments, at fair value	19,982,053	—
Interest rate exposure	Other investment liabilities	—	(37,522,172)
Commodity exposure	Investments, at fair value	8,046	—
		$ 35,717,969	$ (39,889,165)

December 31, 2023			
Risk	**Statement of net assets available for benefits location**	**Derivative assets**	**Derivative liabilities**
Credit exposure	Investments, at fair value	$ 11,205,667	$ —
Credit exposure	Other investment liabilities	—	(1,772,467)
Currency exposure	Investments, at fair value	885,356	—
Currency exposure	Other investment liabilities	—	(3,167,276)
Equity exposure	Investments, at fair value	627,244	—
Interest rate exposure	Investments, at fair value	68,256,116	—
Interest rate exposure	Other investment liabilities	—	(41,943,326)
Commodity exposure	Other investment liabilities	—	(12,184)
		$ 80,974,383	$ (46,895,253)

(Continued)

The tables below represent the effect of derivative assets and liabilities included in net appreciation (depreciation) in the fair value of investments, included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

Year ended December 31, 2024

Risk	Realized (depreciation) appreciation on derivatives	Change in unrealized (depreciation) appreciation on derivatives	Total
Commodity exposure	$ 2,946	$ 20,230	$ 23,176
Credit exposure	1,257,503	(2,376,208)	(1,118,705)
Currency exposure	(256,799)	3,753,649	3,496,850
Equity exposure	2,272,391	(627,244)	1,645,147
Interest rate exposure	(6,813,761)	(44,507,257)	(51,321,018)
	$ (3,537,720)	$ (43,736,830)	$ (47,274,550)

Year ended December 31, 2023

Risk	Realized (depreciation) appreciation on derivatives	Change in unrealized (depreciation) appreciation on derivatives	Total
Commodity exposure	$ (38,782)	$ (12,184)	$ (50,966)
Credit exposure	3,119,501	3,482,055	6,601,556
Currency exposure	208,679	500,264	708,943
Equity exposure	2,685,845	1,468,477	4,154,322
Interest rate exposure	(37,540,481)	44,431,981	6,891,500
	$ (31,565,238)	$ 49,870,593	$ 18,305,355

(Continued)

The following tables below represent the notional values of both long and short derivative positions by risk as of December 31, 2024 and 2023:

December 31, 2024

Risk		Long notional value	Short notional value
Commodity Exposure	Futures	$ —	$ (383,342)
Credit Exposure	Swaps	664,855,508	(664,855,508)
Currency Exposure	Futures	52,984,484	(52,984,484)
Interest Rate Exposure	Futures	896,504,701	—
Interest Rate Exposure	Options	287,125,000	(249,629,840)
Interest Rate Exposure	Swaps	2,234,160,261	(2,234,160,261)
		$ 4,135,629,954	$ (3,202,013,435)

December 31, 2023

Risk		Long notional value	Short notional value
Commodity Exposure	Futures	$ —	$ (1,162,180)
Credit Exposure	Swaps	547,622,259	(547,622,259)
Credit Exposure	Options	6,600,000	—
Currency Exposure	Futures	4,125,254	—
Currency Exposure	Forwards	170,351,401	(170,351,401)
Currency Exposure	Options	3,001,009	(4,842,271)
Equity Exposure	Futures	15,665,000	—
Interest Rate Exposure	Futures	618,842,226	—
Interest Rate Exposure	Options	347	(641,705,339)
Interest Rate Exposure	Swaps	1,713,160,624	(1,713,160,624)
		$ 3,079,368,120	$ (3,078,844,074)

(i) Forward Foreign Currency Contracts

In order to mitigate foreign currency exchange rate risks or for investment purposes, the investment managers of the Plan may buy or sell forward foreign currency contracts. Investments in forward foreign currency contracts obligate one party to purchase and the other party to sell a specific currency at a set price on a future date. Forward foreign currency contracts are valued monthly based on forward market rates, with the resulting adjustment being recorded as unrealized gain (loss), which is included on the statements of changes in net assets available for benefits as net appreciation (depreciation) in the fair value of investments.

(Continued)

Certain risks result from investing in foreign securities that have additional risks compared to the usual risks inherent in domestic investments. Such risks include future political, economic and currency exchange developments including investment restrictions and changes in foreign laws. The investment manager and by extension, the Plan is also subject to the credit risk that the other party will not complete the obligation of the contract.

(ii) Futures Contracts

In order to gain exposure to, or protect against, declines in security values, inclusive of foreign currency, equity, commodity and interest rate driven changes, the investment managers of the Plan may buy and sell futures contracts. Futures contracts generally are sold to mitigate declines in the value of portfolio securities. The Plan may also purchase futures contracts to gain exposure to market changes as it may be more efficient or cost-effective than actually buying securities. Variation margin payments are equal to the daily changes in contract value and are recorded as realized gains and losses, which are included on the statements of changes in net assets available for benefits as part of net appreciation (depreciation) in the fair value of investments.

Risks of entering into futures contracts include the possibility that there may be an illiquid market and that changes in the value of the contract may not correlate with changes in the value of the underlying securities.

(iii) Options

In order to mitigate certain risks, such as interest rate risk, or to speculate on changes in the expected direction of underlying prices, investment managers of the Plan may buy or sell options. An option is a derivative instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in the transaction, while the seller incurs the corresponding obligation to fulfill the transaction.

Certain risks result from investing in options. Risks of entering into options contracts include the possibility that there may be an illiquid market and that the changes in the value of the contract may not correlate with changes in the value of the underlying securities.

(iv) Swaps

In order to mitigate certain risks, such as interest rate risk and credit risk, or to speculate on changes in the expected direction of underlying prices, the investment managers of the Plan may use swaps. A swap is a financial contract between two parties, where each party pays the other party periodic payments over the life of the contract according to some pre-specified rules based on a certain underlying index. In most swaps, one party makes the fixed payments while the other party delivers the floating payments according to the underlying index. Gains and losses on swaps are included in net appreciation (depreciation) in the Plan's statements of changes in net assets.

Certain risks result from investing in swaps. There is price risk which arises due to the movement of the underlying index so that the values of future payments change. This risk can be minimized by taking offsetting positions. There is also default risk which is exposure to the risk of failure of the counterparty.

(6) Fair Value Measurements

FASB ASC 820 provides a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the Plan's management to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820 investments for which fair value is measured using the NAV per share practical expedient are excluded from the fair value hierarchy.

The tables on the following pages categorize the Plan's investments by level within the fair value hierarchy as of December 31, 2024 and 2023.

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments, at fair value:				
Cash equivalents and short-term investments	$	$ 386,615,578	$ —	$ 386,615,578
U.S. equity investments	315,427,342	—	—	315,427,342
Non-U.S. equity investments	268,876,600	—	—	268,876,600
Mutual funds and other registered investment companies	186,991,837	—	—	186,991,837
Debt securities	389,682,196	5,144,633,507	—	5,534,315,703
Insurance contracts	—	—	3,388,323	3,388,323
Commingled funds	—	514,860,413	—	514,860,413
Other investments	1,423,649	34,610,639	382,774	36,417,062
Investments in fair value hierarchy	$ 1,162,401,624	$ 6,080,720,137	$ 3,771,097	$ 7,246,892,858
Investments valued at NAV*:				
Limited partnerships and other investments				2,585,456,274
Investments, at fair value				$ 9,832,349,132
Other investment liabilities	$ (9,914,295)	$ (38,792,864)	$ —	$ (48,707,159)

	December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments, at fair value:				
Cash equivalents and short-term investments	$ 8,697,956	$ 596,675,875	$ —	$ 605,373,831
U.S. equity investments	261,955,403	—	—	261,955,403
Non-U.S. equity investments	315,075,009	—	—	315,075,009
Mutual funds and other registered investment companies	241,709,172	—	—	241,709,172
Debt securities	689,336,900	5,041,466,158	—	5,730,803,058
Insurance contracts	—	—	3,364,165	3,364,165
Commingled funds	—	621,573,620	—	621,573,620
Other investments	37,902,618	43,071,765	1,793,215	82,767,598
Investments in fair value hierarchy	$ 1,554,677,058	$ 6,302,787,418	$ 5,157,380	$ 7,862,621,856
Investments valued at NAV*:				
Limited partnerships and other investments				2,651,813,965
Investments, at fair value				$ 10,514,435,821
Other investment liabilities	$ (2,697,423)	$ (49,764,031)	$ —	$ (52,461,454)

(Continued)

*In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Statement of Net Assets Available for Benefits.

The tables below set forth the summary of purchases, sales and transfers out of level 3 of the Plan's Level 3 investments for the years ended December 31, 2024 and 2023.

	December 31, 2024		
	Purchases	**Sales**	**Transfers in/out of Level 3**
Other Investments	$ 4,539	$ (1,389,735)	$ —
Total	$ 4,539	$ (1,389,735)	$ —

	December 31, 2023		
	Purchases	**Sales**	**Transfers in/out of Level 3**
Other Investments	$ 164,174	$ (1,395,532)	$ —
Total	$ 164,174	$ (1,395,532)	$ —

(7) Risks and Uncertainties

The investment managers of the Plan invest in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may indirectly invest in securities with contractual cash flows, such as asset-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

In the normal course of business, the Plan enters into transactions in various financial instruments with off-balance-sheet risk. These financial instruments involve varying degrees and types of risks, including credit and market risks, which may be in excess of the amounts recognized in the statements of net assets available for benefits of the Plan.

Credit risk represents the potential loss to the Plan due to possible nonperformance by obligors and counterparties of the terms in their contracts. Market risk represents the potential loss to the Plan due to the decrease or increase in the value of an on- or off-balance-sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates or a combination thereof.

The Plan employs the use of derivatives to mitigate interest rate exposure relative to its liabilities in order to reduce funding level volatility.

Forward contracts and futures represent commitments to purchase or sell securities, money market instruments or foreign currencies at a future date and at a specified price. Both credit and market risks exist with respect to forward contracts. Market risk exists with respect to futures. These positions are carried at current fair value and the unrealized gain or loss is included in limited partnerships and other investments and other investment liabilities. Financial futures are marked to market and settled with the broker on a daily basis. The Plan does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net assets available for benefits of the Plan. The Plan, to a limited extent, enters into transactions involving other financial instruments and commitments as an integral part of the overall management of the investment portfolio.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(8) Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth under ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed under ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Additionally, the PBGC insures certain benefits under the Plan if the Plan so terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants will receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically and adjusted for timing and form of payment. For plan terminations occurring during 2025, the ceiling is $7,432 per month for a straight life annuity in the year a participant attains age 65.

(9) Tax Status

The Plan was amended and restated effective January 1, 2020. By notice dated February 5, 2021, the Plan obtained a favorable determination letter from the Internal Revenue Service (IRS), in which the IRS determined that the terms of the Plan, as amended and restated effective January 1, 2020, were in compliance with the applicable requirements of the IRC.

Further, by notices dated September 18, 2025, the Plan obtained favorable determinations from the Puerto Rico Department of Treasury (PR Treasury), that the terms of the Plan, as amended and restated effective January 1, 2020, and Amendments 1 and 3 thereto were in compliance with applicable requirements under the Puerto Rico Internal Revenue Code of 1994, as amended (PRIRC).

Although the Plan has been amended since receiving the February 5, 2021 determination letter from the IRS, the Plan's management and the Plan's legal counsel believe that the Plan, as amended and restated, continues to be qualified as exempt and continues to operate in compliance with the applicable requirements of the IRC. The Plan administrator and its counsel are aware of no aspect of the Plan's design or operation that would result in the Plan's disqualification under the applicable provisions of the IRC and the PRIRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and the PR Treasury. The Plan's management and counsel have analyzed the tax positions taken by the Plan and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to audits by taxing jurisdictions. An examination of the Plan by the U.S. Department of Labor, Employee Benefits Security Administration, although not a taxing jurisdiction, is in progress. The Plan Sponsor believes the Plan is no longer subject to tax examination for years prior to 2021.

(10) Party-in-Interest Transactions

The Plan incurs costs for services provided by the Plan's trustee, administrator, investment managers and others. Under ERISA, these entities are considered related parties-in-interest and are allowable under ERISA regulations. The Plan's payments for these services are exempt from the prohibited transaction provisions of ERISA.

(11) Retiree Medical Account

As explained in note 1, the RMA was established to pay healthcare benefits and related administrative expenses incurred by eligible retirees and their beneficiaries. These retirees share in the cost of their healthcare benefits through co-payments, service-related contributions and salary-related deductibles. In accordance with Section 401(h) of the IRC, the net assets of the RMA may not be used for, or diverted to, any purpose other than providing health benefits for eligible retirees and their beneficiaries. Plan participants do not contribute to the RMA.

Effective January 1, 2011, the net assets of the RMA were allocated between the Health Plan and the Retiree Medical Plan in accordance with the creation of the Retiree Medical Plan. Net assets of the RMA are allocated between the Health Plan and the Retiree Medical Plan based on claims paid. The related obligations for health benefits are not included in this Plan's accumulated benefit obligations but are reflected as obligations of the Health Plan and the Retiree Medical Plan.

The Retiree Medical Plan was amended effective January 1, 2021 to move grandfathered Medicare-eligible retirees to the Medicare individual marketplace. As a result, the net assets of the RMA were fully allocated to the Retiree Medical Plan.

Net assets of the RMA were $148,607,226 and $174,781,956 as of December 31, 2024 and 2023, respectively. The RMA accounted for 1.510% and 1.693% of the Plan's net assets per the Form 5500 as of December 31, 2024 and 2023, respectively.

Employer contributions to the RMA are determined annually and are at the discretion of the Company. The Company made $0 contributions to the RMA for the years ended December 31, 2024 and 2023.

(12) Subsequent Events

The Plan's management further evaluated subsequent events through September 30, 2025, the date on which the financial statements were available to be issued. The Plan is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

(13) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	$ 9,692,691,272	$ 10,149,176,437
Add: net assets held for the Retiree Medical Account	148,607,226	174,781,956
Net assets per the Form 5500	$ 9,841,298,498	$ 10,323,958,393

The following is a reconciliation of the net decrease in net assets per the financial statements to the Form 5500:

	2024	2023
Net (decrease) in net assets per the financial statements	$ (456,485,165)	$ (11,138,849)
Add: net appreciation in Retiree Medical Account	1,704,394	10,614,918
Add: interest and dividend income from Retiree Medical Account	5,412,693	5,688,428
Less: benefits paid to participants from Retiree Medical Account	(32,456,766)	(29,777,403)
Less: administrative and investment manager expenses from Retiree Medical Account	(835,051)	(748,289)
Net (loss) per the Form 5500	$ (482,659,895)	$ (25,361,195)

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
Investments, at fair value:					
Cash Equivalents and Short-term Investments:					
ALIMENTATION COUCHE-TARD DISC	1,100,000		1/21/2025	$ 1,094,399	$ 1,094,399
AMERICAN ELEC PWR DISC	1,900,000		1/21/2025	1,892,852	1,892,852
BLACKROCK SHORT TERM MOEBT	1,146			1,146	1,146
* BNY MELLON CASH RESERVE	22,653		12/31/2049	22,653	22,653
CASH COLLATERAL HELD AT MORGAN	163,000			163,000	163,000
* CASH HELD AT BNYMELLON	1,765,000			1,765,000	1,765,000
* COLLECTIVE US GOV'T STIF 15	270,714,355	4.00%	12/31/2049	270,714,355	270,714,355
CONSTEL BRDS 4(2) DISC	2,000,000		1/7/2025	1,990,925	1,990,925
CONSTEL BRDS 4(2) DISC	550,000		1/8/2025	547,731	547,731
CONSTEL BRDS 4(2) DISC	1,500,000		1/17/2025	1,494,470	1,494,470
CROWN CASTLE DISC	1,850,000		1/7/2025	1,841,521	1,841,521
CROWN CASTLE DISC	1,600,000		1/16/2025	1,591,794	1,591,794
CVS CORP DISC	1,600,000		1/31/2025	1,590,200	1,590,200
DELL INTL LLC / EMC CORP DISC	3,200,000		1/7/2025	3,191,591	3,191,591
DELL INTL LLC / EMC CORP DISC	1,900,000		1/10/2025	1,895,535	1,895,535
DEUTSCHE BK FINL REV REPO	33,300,000	5.00%	1/3/2025	33,300,000	33,300,000
DEUTSCHE BK FINL REV REPO	32,500,000	5.00%	1/2/2025	32,500,000	32,500,000
EDISON INTL DISC	1,200,000		1/15/2025	1,195,492	1,195,492
INTERCONTINENTAL DISC	350,000		1/6/2025	349,128	349,128
KEURIG DR PEPPER DISC	1,600,000		1/10/2025	1,595,196	1,595,196
LCH CCP MS CASH COLL VAR RT	3,673,000		1/1/2049	3,673,000	3,673,000
MORG CCP COLLATERAL	842,000		1/1/2049	842,000	842,000
MS ICE CCP COLLAT	5,365,000		1/1/2049	5,365,000	5,365,000
OTC COLL GOLDMAN SACHS	70,000	4.00%	1/1/2049	70,000	70,000
PENSKE TRUCK LEASING DISC	2,800,000		1/23/2025	2,789,103	2,789,103
PUBLIC SER ENT GR DISC	1,600,000		1/9/2025	1,595,175	1,595,175
SOUTHERN CAL EDIS DISC	1,600,000		1/6/2025	1,583,720	1,583,720
SWAP COLLATERAL WITH GOLDMAN	4,344,993			4,344,993	4,344,993
SWAP COLLATERAL WITH HSBC	1,473,000			1,473,000	1,473,000
SWAP COLLATERAL WITH UBS	100,000			100,000	100,000
TORONTO DOMINION REV REPO	4,400,000	5.00%	1/2/2025	4,400,000	4,400,000
VW CREDIT INC DISC	1,650,000		1/6/2025	1,642,599	1,642,599
Subtotal cash equivalents and short-term investments				$ 386,615,578	$ 386,615,578
U.S. Equity Investments:					
10X GENOMICS INC	26,184			$ 465,767	$ 376,002
89BIO INC	3,679			29,270	28,770
A10 NETWORKS INC	7,220			102,740	132,848
ABBOTT LABORATORIES	12,932			1,311,218	1,462,739
ABERCROMBIE & FITCH CO	590			97,091	88,187
ABM INDUSTRIES INC	7,603			351,913	389,122
ACADEMY SPORTS & OUTDOORS INC	5,634			319,895	324,124
ACADIA PHARMACEUTICALS INC	25,700			551,786	471,595
ACCOLADE INC	9,610			34,113	32,866
ACELYRIN INC	8,370			49,521	26,282
ACI WORLDWIDE INC	27,165			898,213	1,410,135
ACV AUCTIONS INC	28,839			562,892	622,922
ADMA BIOLOGICS INC	11,020			171,358	188,993
ADOBE INC	2,640			1,267,589	1,173,955
ADTALEM GLOBAL EDUCATION INC	2,700			137,855	245,295
ADVANCED MICRO DEVICES INC	3,258			459,828	393,534
AFFILIATED MANAGERS GROUP INC	3,440			554,340	636,125
AGILON HEALTH INC	53,050			97,526	100,795
AGREE REALTY CORP	1,904			129,175	134,137
AIR LEASE CORP	22,020			768,021	1,061,584
AIRBNB INC	16,335			2,186,898	2,146,582
ALARM.COM HOLDINGS INC	6,180			353,870	375,744
ALBEMARLE CORP	7,472			330,597	304,036
ALCOA CORP	29,381			1,078,450	1,110,014
ALEXANDRIA REAL ESTATE EQUITIE	822			88,928	80,186
ALIGNMENT HEALTHCARE INC	42,129			439,144	473,951
ALKAMI TECHNOLOGY INC	3,990			117,337	146,353

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ALLISON TRANSMISION	100			$ 96	$ —
ALPHABET INC	30,075			1,974,429	5,727,483
ALPHABET INC	18,727			2,672,395	3,545,021
AMAZON.COM INC	60,171			7,420,253	13,200,916
AMERESCO INC	6,010			185,541	141,115
AMERICAN ASSETS TRUST INC	1,134			29,548	29,779
AMERICAN AXLE & MANUFACTURING	18,509			126,323	107,907
AMERICAN EAGLE OUTFITTERS INC	37,850			649,756	630,960
AMERICAN HEALTHCARE REIT INC	1,778			44,791	50,531
AMERICAN SUPERCONDUCTOR CORP	12,432			226,008	306,200
AMERICAN WOODMARK CORP	11,613			1,009,129	923,582
AMERIS BANCORP	4,680			313,193	292,828
AMICUS THERAPEUTICS INC	6,520			72,322	61,418
AMNEAL PHARMACEUTICALS INC	18,140			60,151	143,669
AMPHENOL CORP	22,903			1,665,195	1,590,613
ANYWHERE REAL ESTATE INC	16,340			91,310	53,922
APELLIS PHARMACEUTICALS INC	14,790			431,474	471,949
API GROUP CORP	24,490			712,670	880,905
APOLLO GLOBAL MANAGEMENT INC	2,610			434,201	431,068
APOLLO GLOBAL MANAGEMENT INC	5,227			302,814	454,279
APPFOLIO INC	1,395			298,474	344,174
APPLE INC	7,294			1,327,455	1,826,563
APPLIED DIGITAL CORP	87,216			539,359	666,330
APPLIED EXTRUSION TECHNOLOGIES	7,792			—	—
APPLOVIN CORP	400			116,344	129,532
ARCHER AVIATION INC	38,430			323,862	374,693
ARCHROCK INC	20,740			413,482	516,219
ARCUS BIOSCIENCES INC	1,993			31,482	29,676
ARDELYX INC	55,610			290,724	281,943
ARES MANAGEMENT CORP	3,328			180,877	183,173
ARISTA NETWORKS INC	10,812			1,049,519	1,195,050
ARLO TECHNOLOGIES INC	8,200			87,389	91,758
ARMSTRONG WORLD INDUSTRIES INC	7,282			949,297	1,029,165
ARROW ELECTRONICS INC	5,940			629,879	671,933
ARVINAS INC	6,620			174,355	126,905
ASBURY AUTOMOTIVE GROUP INC	3,134			819,841	761,656
ASPEN AEROGELS INC	22,010			362,207	261,479
ATKORE INC	7,750			663,541	646,738
ATLAS ENERGY SOLUTIONS INC	32,270			703,703	715,749
ATMUS FILTRATION TECHNOLOGIES	8,920			340,526	349,486
ATRICURE INC	21,428			507,011	654,840
AUTOMATIC DATA PROCESSING INC	14,374			2,704,757	4,207,701
AUTOZONE INC	746			1,554,286	2,388,692
AXON ENTERPRISE INC	5,709			593,411	3,392,973
AXOS FINANCIAL INC	9,300			452,041	649,605
AXSOME THERAPEUTICS INC	4,358			292,552	368,730
BADGER METER INC	2,600			492,130	551,512
BANC OF CALIFORNIA INC	24,930			394,099	385,418
BANDWIDTH INC	2,110			29,090	35,912
BANK OF AMERICA CORP	709			895,779	864,448
BANK OF AMERICA CORP	26,182			1,088,809	1,150,699
BANK OZK	10,580			438,048	471,127
BANKUNITED INC	14,657			346,720	559,458
BEACON ROOFING SUPPLY INC	4,540			345,633	461,173
BELLRING BRANDS INC	9,430			411,736	710,456
BIOCRYST PHARMACEUTICALS INC	23,650			189,304	177,848
BLOCK INC	6,000			524,016	509,940
BLUE BIRD CORP	2,143			116,152	82,784
BLUELINX HOLDINGS INC	1,266			82,384	129,335
BLUEPRINT MEDICINES CORP	10,242			842,574	893,307
BOEING CO/THE	20,000			1,064,750	1,218,000
BOEING CO/THE	2,586			396,490	457,722
BOISE CASCADE CO	1,790			121,471	212,759
BRADY CORP	4,660			235,900	344,141
BRANDYWINE REALTY TRUST	11,250			61,382	63,000

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BREAD FINANCIAL HOLDINGS INC	750			$ 46,204	$ 45,795
BRIGHTHOUSE FINANCIAL INC	4,330			197,236	208,013
BRIGHTSPRING HEALTH SERVICES I	2,900			141,619	181,540
BRIGHTVIEW HOLDINGS INC	25,032			302,783	400,262
BROADCOM INC	3,595			597,808	833,465
BROWN & BROWN INC	17,663			1,937,833	1,801,979
BROWN-FORMAN CORP	15,862			651,159	602,439
BUTTERFLY NETWORK INC	7,204			21,781	22,476
CADENCE DESIGN SYSTEMS INC	1,340			388,279	402,616
CAL-MAINE FOODS INC	3,240			225,400	333,461
CAMDEN PROPERTY TRUST	1,428			174,222	165,705
CAMPING WORLD HOLDINGS INC	19,517			437,002	411,418
CAPITAL ONE FINANCIAL CORP	10,410			996,052	1,856,311
CARLISLE COS INC	3,519			1,586,949	1,297,948
CARPENTER TECHNOLOGY CORP	7,182			702,483	1,218,857
CARVANA CO	1,737			218,903	353,236
CASELLA WASTE SYSTEMS INC	3,057			324,507	323,461
CASTLE BIOSCIENCES INC	5,390			133,684	143,644
CCC INTELLIGENT SOLUTIONS HOLD	14,038			151,293	164,666
CDW CORP/DE	7,041			1,272,886	1,225,416
CECO ENVIRONMENTAL CORP	13,271			380,256	401,182
CELLDEX THERAPEUTICS INC	2,360			64,743	59,637
CELSIUS HOLDINGS INC	4,915			190,903	129,461
CENTURY ALUMINUM CO	5,510			80,905	100,392
CENTURY COMMUNITIES INC	3,780			315,616	277,301
CHARLES SCHWAB CORP/THE	10,481			666,974	775,699
CHART INDUSTRIES INC	2,130			106,266	150,122
CHARTER COMMUNICATIONS INC	2,581			740,685	884,689
CHEFS' WAREHOUSE INC/THE	4,470			180,457	220,460
CHEWY INC	6,710			184,213	224,718
CHINOOK THERAPE	9,220			—	—
CIENA CORP	8,013			514,796	679,583
CIGNA GROUP/THE	6,360			1,886,044	1,756,250
CIVITAS RESOURCES INC	3,020			214,735	138,527
CLEAN HARBORS INC	10,570			1,559,048	2,432,580
CLEANSPARK INC	4,120			44,016	37,945
CLEARWATER ANALYTICS HOLDINGS	17,357			389,530	477,665
CLEARWAY ENERGY INC	10,580			275,635	275,080
CME GROUP INC	3,900			934,996	905,697
COCA-COLA CONSOLIDATED INC	520			509,304	655,195
COGENT BIOSCIENCES INC	16,939			146,009	132,124
COGENT COMMUNICATIONS HOLDINGS	9,564			643,645	737,097
COHERENT CORP	6,702			411,139	634,880
COLUMBIA BANKING SYSTEM INC	30,569			783,908	825,669
COMCAST CORP	53,493			1,979,980	2,007,592
COMFORT SYSTEMS USA INC	1,526			147,967	647,116
COMMERCE BANCSHARES INC/MO	16,484			741,597	1,027,118
COMMUNITY HEALTHCARE TRUST INC	1,680			29,327	32,273
COMMVAULT SYSTEMS INC	260			26,015	39,237
COMPASS INC	100,376			396,071	587,200
CONCENTRA GROUP HOLDINGS PAREN	2,097			42,167	41,479
CONMED CORP	12,330			903,370	843,865
CONOCOPHILLIPS	68,507			7,353,837	6,793,839
CONSTAR INTERNATIONAL HOLDINGS	7,661			—	—
CONSTAR INTERNATIONAL HOLDINGS	773			—	—
CONSTELLATION ENERGY CORP	2,370			387,292	530,193
COPART INC	33,792			1,910,066	1,939,323
COPT DEFENSE PROPERTIES	12,090			306,361	374,186
CORNING INC	7,044			290,408	334,731
CORVEL CORP	1,923			110,606	213,953
COSTAR GROUP INC	15,552			1,080,536	1,113,368
COUCHBASE INC	21,266			385,430	331,537
COURSERA INC	23,120			189,225	196,520
COUSINS PROPERTIES INC	2,680			83,737	82,115
CRINETICS PHARMACEUTICALS INC	5,748			273,690	293,895

(Continued)

THE CITIGROUP PENSION PLAN
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CTO REALTY GROWTH INC	1,482			$ 26,725	$ 29,210
CUBESMART	1,479			75,917	63,375
CULLEN/FROST BANKERS INC	3,153			440,494	423,290
CUSTOMERS BANCORP INC	12,400			652,135	603,632
CYTOKINETICS INC	7,007			306,236	329,609
DANA INC	25,870			307,294	299,057
DAVE INC	9,198			379,355	799,490
DEERE & CO	1,670			677,021	707,579
DENTSPLY SIRONA INC	36,700			1,056,484	696,566
DIAMONDBACK ENERGY INC	2,324			411,217	380,741
DIGIMARC CORP	5,575			206,176	208,784
DIGITAL REALTY TRUST INC	1,346			200,876	238,686
DIGITALOCEAN HOLDINGS INC	6,417			232,028	218,627
DIODES INC	8,921			572,015	550,158
DISCOVER FINANCIAL SERVICES	2,590			313,416	448,666
DMC GLOBAL INC	32,820			1,057,797	241,227
DOLLAR GENERAL CORP	2,010			242,859	152,398
DOLLAR TREE INC	13,505			890,707	1,012,065
DORMAN PRODUCTS INC	1,520			195,696	196,916
DOUBLEVERIFY HOLDINGS INC	30,079			563,660	577,818
DOUGLAS EMMETT INC	1,340			24,813	24,870
DREAM FINDERS HOMES INC	31,633			749,257	736,100
DXC TECHNOLOGY CO	1,600			36,488	31,968
DYNE THERAPEUTICS INC	2,866			92,129	67,523
DYNEGY INC NEW CL A	1,389			3,848	—
EAGLE BANCORP INC	1,140			30,470	29,674
EAGLE MATERIALS INC	2,208			241,382	544,846
EASTGROUP PROPERTIES INC	648			115,922	103,998
EDGEWISE THERAPEUTICS INC	5,350			186,801	142,845
ELEVANCE HEALTH INC	3,150			1,259,896	1,162,035
ELI LILLY & CO	3,029			1,826,293	2,338,388
EMBECTA CORP	1,320			27,024	27,258
EMPIRE STATE REALTY TRUST INC	4,993			55,536	51,528
ENACT HOLDINGS INC	4,377			126,580	141,727
ENERPAC TOOL GROUP CORP	16,827			375,285	691,421
ENOVIS CORP	4,357			189,952	191,185
ENOVIX CORP	25,027			346,705	272,043
ENSIGN GROUP INC/THE	2,394			348,791	318,067
EQUINIX INC	377			304,492	355,470
EQUITY LIFESTYLE PROPERTIES IN	2,153			143,838	143,390
EQUITY RESIDENTIAL	3,591			262,094	257,690
ESAB CORP	5,349			217,188	641,559
ESSENTIAL PROPERTIES REALTY TR	3,732			120,663	116,737
ESSEX PROPERTY TRUST INC	147			41,996	41,960
ESTEE LAUDER COS INC/THE	7,868			586,138	589,943
EURONET WORLDWIDE INC	2,670			259,849	274,583
EVENTBRITE INC	22,770			123,938	76,507
EVERQUOTE INC	13,695			325,401	273,763
EVERUS CONSTRUCTION GROUP INC	1,897			88,462	124,728
EVOLENT HEALTH INC	64,749			1,274,014	728,426
EXLSERVICE HOLDINGS INC	18,803			756,671	834,477
EXP WORLD HOLDINGS INC	8,560			122,918	98,526
EXPEDITORS INTERNATIONAL OF WA	4,443			538,212	492,151
EXTRA SPACE STORAGE INC	991			139,674	148,254
EXXON MOBIL CORP	5,040			569,493	542,153
FEDERATED HERMES INC	10,880			375,472	447,277
FIRST BANCORP/PUERTO RICO	19,100			297,293	355,069
FIRST FOUNDATION INC	4,970			36,554	30,864
FIRST WATCH RESTAURANT GROUP I	32,905			574,909	612,362
FLOOR & DECOR HOLDINGS INC	8,946			917,104	891,916
FLOWERS FOODS INC	36,600			903,143	756,156
FLOWSERVE CORP	3,908			192,828	224,788
FLUOR CORP	12,962			602,790	639,286
FORESTAR GROUP INC	2,645			67,944	68,558
FOUR CORNERS PROPERTY TRUST IN	3,400			98,440	92,276

(Continued)

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
FREEPORT-MCMORAN INC	9,400			$ 454,868	$ 357,952
FRESHPET INC	180			22,877	26,660
FRESHWORKS INC	11,000			177,141	177,870
FRONTDOOR INC	12,750			393,641	697,043
FRONTVIEW REIT INC	2,170			41,230	39,342
FTAI INFRASTRUCTURE INC	45,818			292,232	332,639
GARTNER INC	4,568			2,451,897	2,213,059
GE AEROSPACE	1,597			220,736	266,364
GE VERNOVA INC	3,437			436,833	1,130,532
GENEDX HOLDINGS CORP	2,890			88,493	222,125
GENTEX CORP	22,291			659,144	640,420
GLACIER BANCORP INC	26,671			1,148,760	1,339,418
GORMAN-RUPP CO/THE	8,260			253,873	313,219
GRACO INC	4,141			369,385	349,045
GRAND CANYON EDUCATION INC	2,500			330,992	409,500
GRANITE CONSTRUCTION INC	4,360			425,156	382,416
GREEN PLAINS INC	10,940			125,805	103,711
GREENBRIER COS INC/THE	470			27,990	28,665
GRIFFON CORP	4,206			292,211	299,762
GRINDR INC	1,440			24,388	25,690
H&E EQUIPMENT SERVICES INC	8,510			377,590	416,650
HA SUSTAINABLE INFRASTRUCTURE	12,472			403,353	334,624
HAEMONETICS CORP	1,646			139,582	128,520
HANCOCK WHITNEY CORP	700			36,242	38,304
HANESBRANDS INC	73,390			790,313	597,395
HANMI FINANCIAL CORP	3,057			72,137	72,206
HARMONIC INC	10,050			114,445	132,962
HARMONY BIOSCIENCES HOLDINGS I	7,420			197,591	255,322
HASBRO INC	9,090			425,918	508,222
HAWAIIAN ELECTRIC INDUSTRIES I	3,750			36,557	36,488
HCI GROUP INC	7,185			470,882	837,268
HEALTHPEAK PROPERTIES INC	1,606			32,665	32,554
HEARTLAND FINANCIAL USA INC	850			42,423	52,109
HELIX ENERGY SOLUTIONS GROUP I	12,930			123,951	120,508
HEWLETT PACKARD ENTERPRISE CO	5,778			293,828	354,249
HIGHWOODS PROPERTIES INC	1,190			36,338	36,390
HILTON WORLDWIDE HOLDINGS INC	10,789			1,682,573	2,666,609
HOME INTERIORS & GIFTS INC	1,349,235			136,341	—
HONEST CO INC/THE	35,808			261,194	248,149
HOST HOTELS & RESORTS INC	4,860			90,287	85,147
HUBSPOT INC	1,555			786,652	1,083,477
HUDSON PACIFIC PROPERTIES INC	59,347			262,100	179,821
HUMANA INC	4,682			1,562,069	1,187,870
HUNTSMAN CORP	20,990			496,193	378,450
I3 VERTICALS INC	5,668			154,931	130,591
IDT CORP	1,610			42,691	76,507
IES HOLDINGS INC	1,320			151,359	265,267
IMMUNOVANT INC	7,818			243,422	193,652
INDEPENDENT BANK CORP	3,230			198,321	207,334
INDIE SEMICONDUCTOR INC	241,213			1,674,159	976,913
INGREDION INC	3,665			344,495	504,157
INSMED INC	10,477			297,352	723,332
INSPIRE MEDICAL SYSTEMS INC	1,180			172,998	218,748
INTEGER HOLDINGS CORP	5,663			445,511	750,461
INTERFACE INC	14,652			333,723	356,776
INTERNATIONAL BANCSHARES CORP	2,600			176,008	164,216
INTRA-CELLULAR THERAPIES INC	4,136			303,247	345,439
INTUITIVE SURGICAL INC	430			164,358	224,443
INVITATION HOMES INC	3,587			115,151	114,676
IOVANCE BIOTHERAPEUTICS INC	60,224			582,111	445,658
IRON MOUNTAIN INC	517			48,309	54,342
ITEOS THERAPEUTICS INC	4,166			48,839	31,995
ITRON INC	6,750			452,451	732,915
JANUS INTERNATIONAL GROUP INC	92,770			1,121,307	681,860
JANUX THERAPEUTICS INC	3,046			141,312	163,083

(Continued)

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
JPMORGAN CHASE & CO	3,514			$ 849,262	$ 842,341
KAISER ALUMINUM CORP	1,160			103,254	81,513
KENVUE INC	55,819			1,244,313	1,191,736
KIMCO REALTY CORP	2,264			45,680	53,046
KINDERCARE LEARNING COS INC	2,488			71,505	44,286
KINDERCARE LEARNING COS INC	31,949			766,776	568,692
KIRBY CORP	2,310			132,666	244,398
KIT DIGITAL INC WARRANTS EXP	135,503			—	—
KITE REALTY GROUP TRUST	3,704			85,382	93,489
KNIFE RIVER CORP	5,933			341,472	603,030
KRATOS DEFENSE & SECURITY SOLU	15,914			259,218	419,811
KRYSTAL BIOTECH INC	3,508			185,903	549,563
KURA ONCOLOGY INC	23,054			261,891	200,800
KURA SUSHI USA INC	8,299			550,084	751,723
LABCORP HOLDINGS INC	4,576			1,093,680	1,049,368
LANTHEUS HOLDINGS INC	5,215			200,039	466,534
LATTICE SEMICONDUCTOR CORP	5,152			267,320	291,861
LENDINGCLUB CORP	4,450			47,075	72,046
LEONARDO DRS INC	8,150			280,207	263,327
LIBERTY BROADBAND CORP	19,940			1,824,961	1,490,714
LIBERTY MEDIA CORP-LIBERTY FOR	11,505			970,253	1,066,053
LIFE TIME GROUP HOLDINGS INC	69,743			1,288,271	1,542,715
LINDE PLC	1,050			243,342	438,389
LITHIA MOTORS INC	2,366			881,114	845,679
LIVE OAK BANCSHARES INC	3,190			112,622	126,165
LIVERAMP HOLDINGS INC	7,290			216,377	221,397
LOUISIANA-PACIFIC CORP	1,900			112,810	196,745
LOVESAC CO/THE	15,631			434,193	369,829
LTC PROPERTIES INC	1,290			47,013	44,570
LUMENTUM HOLDINGS INC	2,590			243,922	217,431
M/I HOMES INC	3,120			250,325	414,804
MACOM TECHNOLOGY SOLUTIONS HOL	2,240			222,320	290,998
MADRIGAL PHARMACEUTICALS INC	904			308,408	278,947
MAGNITE INC	39,015			480,192	621,119
MALIBU BOATS INC	19,974			948,902	750,823
MARA HOLDINGS INC	4,930			82,700	82,676
MARINEMAX INC	3,770			125,029	109,142
MASTEC INC	10,402			894,445	1,416,128
MASTERCARD INC	7,154			2,283,685	3,767,082
MATSON INC	3,140			373,175	423,398
MAXIMUS INC	4,890			424,869	365,039
MAXION WHEELS USA LLC	213			2,982	—
MCGRATH RENTCORP	2,570			301,067	287,377
MDU RESOURCES GROUP INC	7,589			103,985	136,754
MEDIAALPHA INC	3,360			49,156	37,934
MEDICAL PROPERTIES TRUST INC	5,045			24,743	19,928
MERCADOLIBRE INC	1,595			2,283,804	2,712,202
META PLATFORMS INC	8,921			2,741,933	5,223,335
MICROCHIP TECHNOLOGY INC	12,110			799,087	694,509
MICROSOFT CORP	21,315			5,684,594	8,984,273
MINERALS TECHNOLOGIES INC	530			45,275	40,391
MIRUM PHARMACEUTICALS INC	660			28,756	27,291
MISTER CAR WASH INC	7,460			57,310	54,383
MKS INSTRUMENTS INC	13,034			1,414,163	1,360,619
MOELIS & CO	10,128			771,842	748,257
MONEYLION INC	702			59,462	60,379
MOODY'S CORP	3,389			826,659	1,604,251
MORGAN STANLEY	3,900			511,781	490,308
MSA SAFETY INC	3,915			709,754	648,990
MSCI INC	2,288			1,124,103	1,372,823
MUELLER INDUSTRIES INC	9,390			665,783	745,190
MUELLER WATER PRODUCTS INC	17,150			348,154	385,875
NAPCO SECURITY TECHNOLOGIES IN	2,235			85,786	79,477
NATIONAL AM UNIV HLDGS	20,000			74,200	74,200
NATIONAL BEVERAGE CORP	3,320			165,780	141,664

(Continued)

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NETFLIX INC	445			$ 226,520	$ 396,637
NETGEAR INC	1,290			30,086	35,952
NEUROCRINE BIOSCIENCES INC	2,073			229,001	282,965
NEW FORTRESS ENERGY INC	67,094			826,894	1,014,461
NEXPOINT RESIDENTIAL TRUST INC	640			26,891	26,720
NEXTDECADE CORP	8,532			50,176	65,782
NEXTERA ENERGY INC	7,569			405,126	369,292
NEXTERA ENERGY INC	12,999			578,453	531,919
NIKE INC	29,058			2,945,679	2,198,819
NMI HOLDINGS INC	2,560			102,597	94,106
NORTHERN OIL & GAS INC	9,297			331,590	345,477
NORTHROP GRUMMAN CORP	3,616			1,616,134	1,696,953
NUCOR CORP	12,436			2,243,642	1,451,406
NVIDIA CORP	14,813			1,147,539	1,989,238
OCEANEERING INTERNATIONAL INC	11,990			308,103	312,699
OFG BANCORP	3,380			106,279	143,042
OLD DOMINION FREIGHT LINE INC	2,364			446,974	417,010
OLLIE'S BARGAIN OUTLET HOLDING	4,999			439,220	548,540
OLO INC	6,340			30,165	48,691
ONESTREAM INC	4,308			133,548	122,864
ORACLE CORP	5,304			931,163	883,859
ORTHOFIX MEDICAL INC	4,355			56,901	76,038
OSCIENT PHARM CORP WRTS	25,000			—	—
OSI SYSTEMS INC	2,510			284,142	420,249
OTIS WORLDWIDE CORP	35,361			2,086,453	3,274,782
OUTFRONT MEDIA INC	33,216			375,212	589,252
OWENS & MINOR INC	13,280			195,016	173,570
PACCAR INC	13,624			1,568,528	1,417,168
PACIFIC PREMIER BANCORP INC	6,180			150,124	154,006
PAR PACIFIC HOLDINGS INC	14,680			394,396	240,605
PAR TECHNOLOGY CORP	12,112			819,873	880,179
PARK HOTELS & RESORTS INC	11,100			185,309	156,177
PATHWARD FINANCIAL INC	2,388			150,536	175,709
PAYCOM SOFTWARE INC	5,941			1,049,431	1,217,727
PAYLOCITY HOLDING CORP	3,468			616,193	691,762
PAYMENTUS HOLDINGS INC	1,871			40,469	61,126
PENHALL HOLDING CO	629,741			490,000	—
PENNANT GROUP INC/THE	2,730			34,902	72,400
PERELLA WEINBERG PARTNERS	6,670			170,152	159,013
PHREESIA INC	36,280			853,145	912,805
PITNEY BOWES INC	22,230			163,731	160,945
PLEXUS CORP	2,340			357,300	366,163
PMI GROUP INC/THE	22,876			21,046	5,719
PORCH GROUP INC	162,503			887,091	799,515
PORTLAND GENERAL ELECTRIC CO	11,760			548,115	512,971
POWELL INDUSTRIES INC	970			143,878	215,001
PRICESMART INC	2,739			199,577	252,454
PRIMORIS SERVICES CORP	6,930			222,213	529,452
PROG HOLDINGS INC	4,420			166,375	186,789
PROLOGIS INC	2,935			331,725	310,230
PROS HOLDINGS INC	4,090			74,534	89,816
PROVIDENT FINANCIAL SERVICES I	1,150			21,543	21,701
PUBLIC STORAGE	364			109,546	108,996
PURSUIT ATTRACTIONS AND HOSPIT	760			33,852	32,308
Q2 HOLDINGS INC	6,269			309,023	630,975
QXO INC	39,791			512,438	632,677
RADNET INC	8,867			265,998	619,271
RAMBUS INC	9,130			429,154	482,612
REALREAL INC/THE	12,370			121,280	135,204
REALTY INCOME CORP	1,491			96,088	79,634
REDDIT INC	3,418			182,077	558,638
REGENCY CENTERS CORP	1,703			127,711	125,903
RELAY THERAPEUTICS INC	25,770			193,583	106,172
RELIANCE INC	1,824			541,501	491,130
REPLIGEN CORP	4,416			667,444	635,639

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RETAIL OPPORTUNITY INVESTMENTS	3,780			$ 65,950	$ 65,621
REVOLUTION MEDICINES INC	11,324			463,427	495,312
REVOLVE GROUP INC	13,150			454,802	440,394
RH	680			210,784	267,641
RHYTHM PHARMACEUTICALS INC	5,060			221,590	283,259
RINGCENTRAL INC	13,140			411,774	460,031
RIOT PLATFORMS INC	5,150			47,615	52,582
RLJ LODGING TRUST	4,950			50,884	50,540
ROOT INC/OH	620			44,389	45,006
ROSS STORES INC	13,215			1,886,059	1,999,033
RUSH ENTERPRISES INC	15,930			433,560	872,805
RUSH STREET INTERACTIVE INC	31,340			249,716	429,985
RXO INC	18,039			390,607	430,050
RXSIGHT INC	2,930			156,417	100,733
RYMAN HOSPITALITY PROPERTIES I	6,120			686,330	638,561
S&P GLOBAL INC	3,633			1,028,084	1,809,343
SCHOLAR ROCK HOLDING CORP	12,727			208,656	550,061
SELECT MEDICAL HOLDINGS CORP	11,892			225,909	224,164
SEMRUSH HOLDINGS INC	2,970			38,752	35,284
SEMTECH CORP	30,449			1,071,025	1,883,271
SENSIENT TECHNOLOGIES CORP	563			40,980	40,119
SERVICENOW INC	924			423,417	979,551
SERVISFIRST BANCSHARES INC	560			47,268	47,454
SHIFT4 PAYMENTS INC	5,813			502,002	603,273
SIMMONS HOLDINGS 5.39750	523,509			495,000	—
SIMON PROPERTY GROUP INC	1,035			145,487	178,237
SITIME CORP	3,228			489,191	692,503
SITIO ROYALTIES CORP	10,638			250,703	204,037
SKYWATER TECHNOLOGY INC	4,550			59,384	62,790
SM ENERGY CO	1,820			75,257	70,543
SMITH DOUGLAS HOMES CORP	1,305			39,758	33,460
SOLARIS ENERGY INFRASTRUCTURE	4,320			69,527	124,330
SOURCE MEDIA INC/TX	3			1	—
SPECTRUM BRANDS HOLDINGS INC	1,300			116,681	109,837
SPROUT SOCIAL INC	22,569			956,243	693,094
SPROUTS FARMERS MARKET INC	310			44,114	39,392
SPS COMMERCE INC	6,208			440,079	1,142,210
STAAR SURGICAL CO	8,040			269,819	195,292
STAG INDUSTRIAL INC	3,218			121,939	108,833
STANDARDAERO INC	3			98	74
STANDARDAERO INC	1,497			47,355	37,066
STARBUCKS CORP	5,700			538,637	520,125
STEELCASE INC	54,168			785,934	640,266
STEPSTONE GROUP INC	5,410			291,644	313,131
STERLING INFRASTRUCTURE INC	780			148,089	131,391
STEWART INFORMATION SERVICES C	7,930			343,732	535,196
STITCH FIX INC	8,970			39,549	38,661
STONERIDGE INC	24,665			537,860	154,650
STRIDE INC	1,270			129,923	131,991
SUN COUNTRY AIRLINES HOLDINGS	9,330			124,316	136,031
SUNCOKE ENERGY INC	3,440			35,979	36,808
SURMODICS INC	1,563			65,669	61,895
SWEETGREEN INC	32,999			839,428	1,057,948
SYNDAX PHARMACEUTICALS INC	25,530			415,865	337,507
SYNOPSYS INC	1,062			539,014	515,452
SYNOVUS FINANCIAL CORP	4,140			170,883	212,092
TANDEM DIABETES CARE INC	8,409			305,667	302,892
TANGER INC	4,580			147,535	156,315
TAYLOR MORRISON HOME CORP	710			49,018	43,459
TELEDYNE TECHNOLOGIES INC	1,853			883,356	860,033
TELEPHONE AND DATA SYSTEMS INC	15,930			302,574	543,372
TESLA INC	2,179			484,012	879,967
TEXAS COHLD TCEH F D10/31/07	26,934			75,126	—
TG THERAPEUTICS INC	11,187			196,297	336,729
THERMO FISHER SCIENTIFIC INC	1,488			798,710	774,102

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
THOR INDUSTRIES INC	9,192			$ 1,011,853	$ 879,766
TOAST INC	34,753			595,136	1,266,747
TRADEWEB MARKETS INC	4,101			390,417	536,903
TRANSCAT INC	3,338			377,238	352,960
TRAVEL + LEISURE CO	11,100			484,388	559,995
TRI POINTE HOMES INC	8,660			326,166	314,012
TTM TECHNOLOGIES INC	14,277			267,223	353,356
TURNING POINT BRANDS INC	1,950			56,199	117,195
TURTLE BEACH CORP	2,140			34,544	37,043
TUTOR PERINI CORP	7,745			149,966	187,429
ULTRAGENYX PHARMACEUTICAL INC	1,100			63,161	46,277
UNITED STATES CELLULAR CORP	1,501			67,280	94,143
UNITED STATES LIME & MINERALS	1,230			171,962	163,270
UNITEDHEALTH GROUP INC	4,474			1,183,374	2,263,218
UNITI GROUP INC	36,560			195,714	201,080
UNIVERSAL TECHNICAL INSTITUTE	6,300			159,446	161,973
UPBOUND GROUP INC	7,330			234,092	213,816
URBAN EDGE PROPERTIES	2,320			41,851	49,880
VAREX IMAGING CORP	31,600			734,179	461,044
VARONIS SYSTEMS INC	14,349			631,967	637,526
VAXCYTE INC	2,784			319,313	227,898
VENTAS INC	2,760			140,084	162,536
VERACYTE INC	10,470			330,320	414,612
VERISIGN INC	6,700			1,197,940	1,386,632
VERSO PAPER (1/07)	228,652			220,481	—
VERTEX INC	7,115			173,750	379,585
VIASYSTEMS GROUP INC	34,576			29,097	—
VICTORIA'S SECRET & CO	13,147			349,454	544,549
VICTORY CAPITAL HOLDINGS INC	28,413			805,804	1,859,915
VIRIDIAN THERAPEUTICS INC	1,530			28,104	29,330
VIRTUS INVESTMENT PARTNERS INC	376			88,372	82,938
VISA INC	15,763			3,210,121	4,981,739
VISHAY INTERTECHNOLOGY INC	24,282			447,010	411,337
VITAL FARMS INC	6,460			137,766	243,477
VORNADO REALTY TRUST	1,880			82,529	79,035
W R BERKLEY CORP	15,065			898,711	881,604
WATERS CORP	2,570			972,829	953,419
WEAVE COMMUNICATIONS INC	13,270			155,038	211,258
WELLS FARGO & CO	590			728,825	704,643
WELLS FARGO & CO	18,738			799,446	1,316,157
WELLTOWER INC	1,911			164,955	240,843
WESTERN ALLIANCE BANCORP	8,818			549,562	736,656
WINNEBAGO INDUSTRIES INC	17,390			798,156	830,894
WOODWARD INC	20,702			2,916,039	3,445,227
WORKDAY INC	14,982			3,424,463	3,865,805
WORKIVA INC	2,533			199,060	277,364
WORLDCORP INC	150,000			—	—
WSFS FINANCIAL CORP	14,660			731,447	778,886
XPO INC	5,331			360,211	699,161
YELP INC	7,790			343,369	301,473
YUM CHINA HOLDINGS INC	118,032			5,170,667	5,685,601
ZETA GLOBAL HOLDINGS CORP	15,312			222,699	275,463
ZOETIS INC	3,562			607,788	580,357
ZOOMINFO TECHNOLOGIES INC	30,110			328,840	316,445
Subtotal U.S. Equity Investments				$ 265,513,147	$ 315,427,342
Non-U.S. Equity Investments:					
ABB INDIA LTD	2,554			$ 108,382	$ 206,204
ABU DHABI COMMERCIAL BANK PJSC	169,405			385,615	480,582
ACCENTURE PLC	2,505			648,592	881,234
ACCTON TECHNOLOGY CORP	30,000			455,899	707,346
ADYEN NV	702			857,238	1,044,585
AERCAP HOLDINGS NV	12,718			726,417	1,217,113
AIA GROUP LTD	130,200			1,275,552	943,654
AIB GROUP PLC	69,489			329,147	383,525

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
AIR LIQUIDE SA	6,799			$ 879,817	$ 1,104,774
AIRBUS SE	2,475			382,546	396,680
ALDAR PROPERTIES PJSC	744,060			1,155,145	1,555,759
ALDREES PETROLEUM AND TRANSPOR	3,157			75,905	100,993
ALIMENTATION COUCHE-TARD INC	31,000			1,747,242	1,718,342
ALL RING TECH CO LTD	9,000			115,387	110,357
ALPHA & OMEGA SEMICONDUCTOR LT	8,758			400,931	324,309
AMADEUS IT GROUP SA	7,271			421,243	513,486
AMBARELLA INC	6,740			447,119	490,268
AMBEV SA	77,523			218,442	143,418
ANGLOGOLD ASHANTI PLC	30,587			840,019	682,413
ANGLOGOLD ASHANTI PLC	5,277			135,095	121,793
ANHEUSER-BUSCH INBEV SA/NV	70,384			3,647,919	3,516,587
AON PLC	8,001			1,939,163	2,873,639
APOLLO HOSPITALS ENTERPRISE LT	3,209			159,529	273,484
ARCA CONTINENTAL SAB DE CV	12,056			102,608	100,158
ARCH CAPITAL GROUP LTD	28,185			2,820,655	2,602,885
ARCOS DORADOS HOLDINGS INC	30,084			229,444	219,012
ARDMORE SHIPPING CORP	3,730			60,458	45,320
ASIA VITAL COMPONENTS CO LTD	10,000			168,873	190,029
ASICS CORP	41,300			642,809	817,275
ASPEED TECHNOLOGY INC	2,000			173,235	202,840
ATOUR LIFESTYLE HOLDINGS LTD	4,734			133,129	127,297
AUTOMOB PARTICIPACOES SA	314,808			23,345	17,326
AYALA LAND INC	192,800			128,335	87,326
AZUL SA	50,626			910,251	84,545
B3 SA - BRASIL BOLSA BALCAO	464,853			1,126,800	776,530
BANCO BTG PACTUAL SA	210,712			1,245,392	927,728
BANCO MACRO SA	1,525			137,248	147,559
BANK CENTRAL ASIA TBK PT	2,591,600			1,341,745	1,557,856
BANK MANDIRI PERSERO TBK PT	4,623,234			1,503,736	1,637,303
BANK RAKYAT INDONESIA PERSERO	4,020,602			1,244,657	1,019,200
BARRICK GOLD CORP	76,746			1,189,702	1,189,563
BAYER AG	118,229			1,172,092	591,145
BBB FOODS INC	5,200			95,737	147,056
BDO UNIBANK INC	97,760			208,115	243,365
BE SEMICONDUCTOR INDUSTRIES NV	3,922			480,905	537,301
BEIERSDORF AG	5,773			655,551	741,265
BETTER COLLECTIVE A/S	90,664			2,386,814	914,086
BHARAT ELECTRONICS LTD	104,011			168,371	356,144
BHARTI AIRTEL LTD	22,072			364,156	409,336
BID CORP LTD	4,844			102,355	110,529
BIDVEST GROUP LTD	9,609			143,223	134,266
BIM BIRLESIK MAGAZALAR AS	10,856			126,915	162,254
BIOHAVEN LTD	5,359			205,068	200,159
BLACKBERRY LTD	95,021			287,639	359,179
BLUE STAR LTD	6,491			164,025	162,185
BOLSA MEXICANA DE VALORES SAB	129,268			219,366	207,398
BOOZT AB	156,602			2,375,310	1,784,392
BROOKFIELD ASSET MANAGEMENT LT	15,819			889,106	857,232
BUDWEISER BREWING CO APAC LTD	2,091,268			4,299,930	2,016,439
BYD CO LTD	11,500			427,664	394,686
CANADIAN NATIONAL RAILWAY CO	4,758			524,314	482,985
CAPGEMINI SE	4,428			618,217	725,148
CAPITEC BANK HOLDINGS LTD	3,077			480,515	511,095
CARLSBERG AS	4,843			642,226	464,018
CEMEX SAB DE CV	191,279			940,130	1,078,814
CENTRAL DEPOSITORY SERVICES IN	11,744			133,974	241,241
CG POWER & INDUSTRIAL SOLUTION	16,685			72,460	141,878
CHECK POINT SOFTWARE TECHNOLOG	2,583			329,014	482,246
CHINA OILFIELD SERVICES LTD	614,273			586,450	556,708
CHINA RESOURCES LAND LTD	284,206			1,026,955	825,037
CHRISTIAN DIOR SE	1,098			668,171	687,872
CHROMA ATE INC	16,000			223,106	199,607
CHUGAI PHARMACEUTICAL CO LTD	21,500			860,179	957,486

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CIE DE SAINT-GOBAIN SA	7,350			$ 420,252	$ 652,256
CIE FINANCIERE RICHEMONT SA	10,349			1,086,518	1,574,761
CIE GENERALE DES ETABLISSEMENT	10,834			396,407	356,752
CIMB GROUP HOLDINGS BHD	109,400			218,690	200,622
CIMPRESS PLC	2,260			166,420	162,087
CLICKS GROUP LTD	9,739			180,479	192,561
CNH INDUSTRIAL NV	141,328			1,821,380	1,601,246
COMPASS GROUP PLC	33,558			613,787	1,118,786
COMPUTER AGE MANAGEMENT SERVIC	2,951			127,532	174,943
CONSTELLATION SOFTWARE INC	64			—	—
CORP INMOBILIARIA VESTA SAB DE	39,769			121,977	101,771
CREDICORP LTD	674			129,436	123,558
CREDO TECHNOLOGY GROUP HOLDING	2,540			172,977	170,713
CUMMINS INDIA LTD	3,009			68,883	115,069
CYBERARK SOFTWARE LTD	1,773			344,858	590,675
DAIKIN INDUSTRIES LTD	4,600			760,674	546,169
DASSAULT SYSTEMES SE	7,852			296,665	272,380
DAVIDE CAMPARI-MILANO NV	207,633			1,894,402	1,293,894
DBS GROUP HOLDINGS LTD	19,330			285,728	619,490
DELTA ELECTRONICS INC	26,000			316,124	341,411
DENISON MINES CORP	199,813			274,044	359,663
DENSO CORP	38,700			522,275	545,311
DEUTSCHE BOERSE AG	3,673			629,418	845,874
DIAGEO PLC	63,345			2,321,035	2,013,082
DIVI'S LABORATORIES LTD	2,085			150,159	148,528
DIXON TECHNOLOGIES INDIA LTD	2,602			148,259	545,126
DONG-E-E-JIAO CO LTD	12,300			117,447	105,690
DR ING HC F PORSCHE AG	25,353			2,119,336	1,533,702
DR SULAIMAN AL HABIB MEDICAL S	1,398			99,849	104,327
DSV A/S	24,016			3,945,986	5,098,931
EAST MONEY INFORMATION CO LTD	119,800			413,893	423,775
EASTROC BEVERAGE GROUP CO LTD	11,050			299,020	376,223
EDENRED SE	10,208			489,988	335,610
EISAI CO LTD	42,000			2,372,826	1,156,897
ELITE MATERIAL CO LTD	11,000			101,385	207,354
ELM CO	629			96,272	186,654
EMAAR PROPERTIES PJSC	734,816			1,095,382	2,570,721
EMEMORY TECHNOLOGY INC	3,000			122,991	307,005
ENGIE SA	36,633			514,471	580,761
ENI SPA	32,222			321,958	436,759
ENN ENERGY HOLDINGS LTD	142,103			1,045,390	1,021,692
ESSENT GROUP LTD	15,620			719,393	850,353
ESSILORLUXOTTICA SA	3,115			446,512	759,947
EUROBANK ERGASIAS SERVICES AND	106,474			224,297	245,866
EXPERIAN PLC	95,751			3,516,550	4,131,194
EXPRO GROUP HOLDINGS NV	10,680			140,027	133,180
FABRINET	2,422			571,427	532,549
FIRSTRAND LTD	301,303			991,496	1,212,876
FOMENTO ECONOMICO MEXICANO SAB	1,441			159,508	123,191
FORTUNE ELECTRIC CO LTD	6,600			92,813	113,340
FOSHAN HAITIAN FLAVOURING & FO	32,000			236,495	201,226
FOSITEK CORP	3,000			94,860	74,120
FRANCO-NEVADA CORP	14,300			1,830,971	1,679,569
FTAI AVIATION LTD	14,015			431,623	2,018,721
FUTU HOLDINGS LTD	1,199			129,829	95,908
FUYAO GLASS INDUSTRY GROUP CO	28,400			179,284	242,787
GALP ENERGIA SGPS SA	18,766			186,085	309,943
GAMUDA BHD	134,800			132,476	142,894
GATES INDUSTRIAL CORP PLC	25,920			307,088	533,174
GE VERNOVA T&D INDIA LTD	6,601			148,966	160,056
GENIUS SPORTS LTD	228,095			1,442,178	1,973,022
GETLINK SE	73,710			1,029,887	1,175,813
GILDAN ACTIVEWEAR INC	28,470			787,324	1,339,514
GLOBAL-E ONLINE LTD	5,655			186,498	308,367
GLOBALTRANS INVESTMENT PLC	43,146			458,984	—

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GLOBANT SA	8,315			$ 1,551,735	$ 1,782,902
GODREJ PROPERTIES LTD	5,412			130,649	176,146
GRAND PROCESS TECHNOLOGY CORP	2,000			108,520	90,592
GRUPO FINANCIERO BANORTE SAB D	180,665			1,153,390	1,164,045
GRUPO FINANCIERO GALICIA SA	3,841			218,945	239,371
GUDENG PRECISION INDUSTRIAL CO	7,000			112,333	103,982
H WORLD GROUP LTD	76,000			310,195	254,379
HANWHA AEROSPACE CO LTD	657			105,667	145,712
HARBOUR ENERGY PLC	351,462			1,942,854	1,124,197
HD HYUNDAI ELECTRIC CO LTD	1,344			132,334	348,747
HDFC ASSET MANAGEMENT CO LTD	3,221			134,411	157,979
HDFC BANK LTD	56,993			2,975,838	3,639,573
HDFC BANK LTD	20,308			395,389	420,529
HENAN PINGGAO ELECTRIC CO LTD	73,700			191,485	193,861
HINDUSTAN AERONAUTICS LTD	4,357			170,669	212,642
HITACHI LTD	53,400			393,288	1,337,718
HON HAI PRECISION INDUSTRY CO	92,000			607,545	516,342
HONG KONG EXCHANGES & CLEARING	49,477			2,037,484	1,877,692
HOYA CORP	2,000			232,516	252,163
HUANENG LANCANG RIVER HYDROPOW	108,400			127,405	141,232
ICICI BANK LTD	18,967			422,320	566,355
ICICI BANK LTD	76,095			992,366	1,139,153
ICON PLC	12,156			2,793,492	2,549,235
IMMATICS NV	3,128			22,108	22,240
INDIAN HOTELS CO LTD/THE	46,578			248,680	477,429
INFINEON TECHNOLOGIES AG	19,123			698,116	621,779
INFOSYS LTD	11,339			264,323	248,551
ING GROEP NV	41,924			382,087	656,828
INTACT FINANCIAL CORP	1,641			202,291	298,636
INTERCONTINENTAL HOTELS GROUP	15,507			1,024,720	1,933,163
INTERGLOBE AVIATION LTD	2,721			92,197	144,744
INTERNATIONAL CONTAINER TERMIN	31,370			112,270	209,332
INTESA SANPAOLO SPA	159,458			339,226	637,854
ITAU UNIBANCO HOLDING SA	307,107			1,547,457	1,523,251
JAMJOOM PHARMACEUTICALS FACTOR	2,163			111,908	87,616
JENTECH PRECISION INDUSTRIAL C	3,000			130,025	139,548
JFROG LTD	9,146			270,049	268,984
JSW ENERGY LTD	17,834			151,190	133,869
JULIUS BAER GROUP LTD	4,928			223,363	318,981
KALYAN JEWELLERS INDIA LTD	17,150			158,051	153,494
KAYNES TECHNOLOGY INDIA LTD	3,181			100,792	275,592
KB FINANCIAL GROUP INC	30,685			1,421,300	1,727,941
KBC GROUP NV	3,963			209,644	305,889
KEI INDUSTRIES LTD	3,071			46,361	159,144
KEYENCE CORP	1,300			522,086	534,608
KFIN TECHNOLOGIES LTD	8,718			104,094	156,537
KING SLIDE WORKS CO LTD	3,000			141,016	141,835
KING YUAN ELECTRONICS CO LTD	33,000			128,864	112,233
KINIKSA PHARMACEUTICALS INTERN	2,777			69,289	54,929
KOMATSU LTD	64,000			1,571,760	1,771,443
KONE OYJ	48,404			2,085,914	2,355,750
KORNIT DIGITAL LTD	42,596			1,038,923	1,318,346
KOSE CORP	3,500			349,004	159,878
KOTAK MAHINDRA BANK LTD	26,344			542,665	549,581
KUNLUN ENERGY CO LTD	222,000			218,799	240,063
KWEICHOW MOUTAI CO LTD	900			241,388	187,910
KYOCERA CORP	26,400			377,473	264,655
LARSEN & TOUBRO LTD	24,781			544,067	1,044,239
LEGRAND SA	3,888			317,571	378,607
LINDE PLC	35			14,211	14,653
LIVANOVA PLC	1,620			82,407	75,022
LONDON STOCK EXCHANGE GROUP PL	28,878			976,707	1,020,346
LONDON STOCK EXCHANGE GROUP PL	13,313			1,321,185	1,881,571
L'OREAL SA	1,982			703,059	701,600
LOTES CO LTD	5,313			89,234	316,824

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LVMH MOET HENNESSY LOUIS VUITT	3,995			$ 2,300,542	$ 2,628,951
MACROTECH DEVELOPERS LTD	12,565			78,343	203,914
MAHINDRA & MAHINDRA LTD	56,545			724,423	1,986,088
MAKEMYTRIP LTD	2,402			177,646	269,697
MAREX GROUP PLC	33,767			779,623	1,052,517
MAREX GROUP PLC	15,233			289,430	474,813
MAX HEALTHCARE INSTITUTE LTD	17,642			94,200	232,472
MEDIATEK INC	12,000			321,007	517,928
MEITUAN	232,902			3,783,267	4,548,334
MERCK KGAA	4,219			654,076	611,192
MERUS NV	8,040			306,033	338,082
MIDEA GROUP CO LTD	18,400			213,254	178,956
MITRA ADIPERKASA TBK PT	6,345,903			430,137	555,931
MITSUBISHI ELECTRIC CORP	33,400			454,205	571,047
MOONLAKE IMMUNOTHERAPEUTICS	4,452			208,985	241,076
MR PRICE GROUP LTD	19,272			297,066	301,540
MTU AERO ENGINES AG	981			182,023	327,096
NESTLE SA	10,492			1,222,724	866,914
NETEASE INC	21,300			359,696	379,498
NEXT PLC	13,637			1,017,243	1,622,161
NINTENDO CO LTD	9,600			513,205	565,884
NOVARTIS AG	8,133			708,839	796,024
NOVO NORDISK A/S	22,791			1,738,727	1,975,414
NTPC LTD	98,378			277,856	383,050
NU HOLDINGS LTD/CAYMAN ISLANDS	17,821			161,851	184,626
OBEROI REALTY LTD	5,004			67,214	135,104
ODDITY TECH LTD	39,671			1,528,548	1,666,975
OLYMPUS CORP	29,600			567,739	446,467
ONESPAWORLD HOLDINGS LTD	7,240			127,397	144,076
OTP BANK NYRT	3,823			212,998	208,731
PATRIA INVESTMENTS LTD	2,330			28,086	27,098
PERNOD RICARD SA	3,871			618,431	436,918
PERRIGO CO PLC	29,950			1,029,100	770,015
PETROLEO BRASILEIRO SA	73,363			1,241,208	943,448
PHOENIX MILLS LTD/THE	7,755			138,487	148,010
PIDILITE INDUSTRIES LTD	2,963			72,821	100,513
PIRAEUS FINANCIAL HOLDINGS SA	33,365			137,785	133,015
POP MART INTERNATIONAL GROUP L	12,400			147,821	143,109
PRADA SPA	63,900			392,152	494,800
PRESIDENT CHAIN STORE CORP	19,782			172,872	158,693
PROLOGIS PROPERTY MEXICO SA DE	33,371			114,040	92,942
PROSUS NV	144,809			1,010,284	1,150,073
PRUDENTIAL PLC	27,575			306,597	219,988
QIAGEN NV	8,894			459,947	396,433
QUANTA COMPUTER INC	23,000			210,322	201,345
RAIA DROGASIL SA	24,364			121,728	86,763
REC LTD	24,043			131,401	140,612
RECRUIT HOLDINGS CO LTD	7,000			390,281	496,405
RELIANCE INDUSTRIES LTD	27,622			448,175	392,147
RELX PLC	13,514			289,370	611,807
RELX PLC	5,300			126,690	240,883
RENTOKIL INITIAL PLC	353,032			2,047,518	1,772,086
RHEINMETALL AG	4,581			341,708	2,915,432
RHJ INTL DEP SHS 144A	25,817			159,918	159,918
RIO TINTO PLC	5,390			328,164	318,823
RIYADH CABLES GROUP CO	3,418			68,278	125,353
ROCHE HOLDING AG	3,286			1,105,925	926,425
ROLLS-ROYCE HOLDINGS PLC	100,518			104,774	715,803
RYANAIR HOLDINGS PLC	42,917			1,790,687	1,870,752
SAGE GROUP PLC/THE	41,261			617,403	657,826
SALIK CO PJSC	139,044			91,688	204,418
SAMPO OYJ	67,144			2,986,272	2,737,997
SAMSUNG BIOLOGICS CO LTD	198			144,474	127,638
SAMSUNG ELECTRONICS CO LTD	84,038			3,770,476	3,036,935
SAMSUNG ELECTRONICS CO LTD	385			523,051	347,825

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SAP SE	4,715			$ 651,395	$ 1,160,880
SAP SE	18,210			2,901,380	4,455,780
SARTORIUS AG	2,979			835,933	663,839
SCHNEIDER ELECTRIC SE	5,092			666,283	1,270,209
SEA LTD	6,953			633,535	737,713
SEVEN & I HOLDINGS CO LTD	29,300			388,047	463,662
SHARKNINJA INC	6,951			478,078	676,749
SHIN-ETSU CHEMICAL CO LTD	13,300			436,226	448,185
SHOPIFY INC	19,800			1,268,210	2,105,334
SHOPRITE HOLDINGS LTD	12,885			211,293	201,093
SIEMENS HEALTHINEERS AG	15,025			797,693	796,589
SIEMENS LTD	2,914			207,984	222,465
SIEYUAN ELECTRIC CO LTD	18,700			192,004	186,251
SIKA AG	1,162			294,226	276,700
SK HYNIX INC	20,599			2,321,223	2,433,290
SK SQUARE CO LTD	10,027			689,228	540,123
SMC CORP	600			329,143	237,389
SMURFIT WESTROCK PLC	41,364			1,599,027	2,235,872
SMURFIT WESTROCK PLC	882			47,516	47,082
SOMPO HOLDINGS INC	6,500			142,778	170,358
SONOVA HOLDING AG	3,151			1,019,387	1,030,225
SONY GROUP CORP	37,100			708,395	795,303
SPORTRADAR GROUP AG	50,156			685,953	869,705
ST JAMES'S PLACE PLC	490,882			5,577,431	5,336,296
STMICROELECTRONICS NV	65,628			2,462,138	1,649,675
SUMITOMO MITSUI FINANCIAL GROU	21,600			472,707	517,322
SUN PHARMACEUTICAL INDUSTRIES	16,382			299,673	360,949
SUNCOR ENERGY INC	10,950			201,914	390,658
SUZUKI MOTOR CORP	164,600			1,818,123	1,874,739
TAIWAN SEMICONDUCTOR MANUFACTU	43,529			3,004,607	8,596,542
TAIWAN SEMICONDUCTOR MANUFACTU	244,152			5,020,596	8,005,716
TATA CONSULTANCY SERVICES LTD	4,072			190,679	194,759
TECNOGLASS INC	9,725			455,185	771,387
TENCENT HOLDINGS LTD	3,949			185,102	211,990
TENCENT HOLDINGS LTD	153,053			7,457,693	8,216,209
TERUMO CORP	24,300			452,073	473,445
TESCO PLC	97,478			344,565	449,626
THALES SA	10,420			1,111,629	1,496,021
TONGCHENG TRAVEL HOLDINGS LTD	149,848			372,955	351,088
TORONTO DOMINION BANK	6,950			444,604	369,826
TREASURY WINE ESTATES LTD	248,145			1,868,379	1,740,730
TRENT LTD	4,221			68,695	351,201
TRIP.COM GROUP LTD	62,920			2,652,277	4,373,973
TRIVENI TURBINE LTD	12,902			128,159	111,722
TRONOX HOLDINGS PLC	13,210			244,686	133,025
TSINGTAO BREWERY CO LTD	129,738			1,093,133	948,657
TURKIYE GARANTI BANKASI AS	42,453			147,725	149,352
TVS MOTOR CO LTD	4,911			114,940	135,863
UBS GROUP AG	25,402			313,153	777,266
UIE PLC	30,033			597,955	1,267,778
ULTRATECH CEMENT LTD	4,779			485,547	637,824
UNILEVER PLC	25,407			1,559,303	1,447,161
UNO MINDA LTD	11,326			79,545	139,330
VAMOS LOCACAO DE CAMINHOES MAQ	273,422			752,430	210,228
VARUN BEVERAGES LTD	30,276			23,810	225,796
VERONA PHARMA PLC	9,956			171,293	462,357
VESTAS WIND SYSTEMS A/S	99,159			2,422,821	1,350,466
VISTA ENERGY SAB DE CV	3,865			188,677	209,135
WAL-MART DE MEXICO SAB DE CV	266,354			763,412	703,138
WEATHERFORD INTERNATIONAL PLC	4,650			323,718	333,080
WEG SA	43,100			308,523	368,152
WHITE MOUNTAINS INSURANCE GROU	310			569,860	602,969
WINWAY TECHNOLOGY CO LTD	3,000			130,401	104,775
WIWYNN CORP	3,000			104,595	239,747
XENON PHARMACEUTICALS INC	6,210			235,997	243,432

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
XIAOMI CORP	155,800			$ 510,177	$ 691,959
XINYI SOLAR HOLDINGS LTD	255,878			82,199	103,432
YPF SA	5,108			196,196	217,141
YUANTA FINANCIAL HOLDING CO LT	1,132,277			693,431	1,174,257
YUTONG BUS CO LTD	53,400			194,331	192,991
ZOMATO LTD	115,898			304,553	376,405
ZOZO INC	9,900			200,501	308,477
ZURICH INSURANCE GROUP AG	1,318			467,383	783,601
Subtotal Non-U.S. Equity Investments				$ 236,759,314	$ 268,876,600
Mutual funds and Other Registered Investment Companies:					
NYLI MACKAY HIGH YILD CBF-R6	1,645,195			8,767,735	8,522,109
PGIM HIGH YIELD-R6	12,708,296			62,765,291	60,618,572
T ROWE PR INST HI YLD-INST	8,775,227			76,855,657	68,710,030
VANGUARD EMERG MKTS BND-ADM	2,113,597			55,662,136	49,141,126
Subtotal Mutual Funds and Other Registered Investment Companies				$ 204,050,819	$ 186,991,837
Debt Securities:					
1011778 BC ULC / NEW RED 144A	1,180,000	6.00%	6/15/2029	$ 1,180,000	$ 1,184,331
3M CO	346,000	4.00%	6/15/2044	282,675	272,119
3M CO	552,000	3.00%	9/19/2046	393,631	377,557
3M CO	919,000	3.00%	10/15/2027	875,568	879,952
3M CO	596,000	4.00%	4/15/2050	477,575	438,435
7-ELEVEN INC 144A	940,000	3.00%	2/10/2041	769,919	606,159
ABBOTT LABORATORIES	190,000	5.00%	11/30/2036	223,985	183,608
ABBVIE INC	4,810,000	4.00%	11/6/2042	4,549,840	4,169,789
ABBVIE INC	6,117,000	5.00%	5/14/2035	5,951,831	5,730,161
ABBVIE INC	625,000	5.00%	5/14/2045	749,467	552,181
ABBVIE INC	1,349,000	4.00%	5/14/2036	1,273,169	1,232,217
ABBVIE INC	1,896,000	4.00%	5/14/2046	1,843,342	1,613,761
ABBVIE INC	2,594,000	5.00%	11/14/2048	2,445,124	2,332,551
ABBVIE INC	411,000	3.00%	11/21/2026	414,300	399,245
ABBVIE INC	3,970,000	3.00%	11/21/2029	3,699,342	3,683,882
ABBVIE INC	2,185,000	4.00%	11/21/2039	2,243,145	1,868,852
ABBVIE INC	5,157,000	4.00%	11/21/2049	4,452,202	4,199,139
ABBVIE INC	50,000	5.00%	3/15/2035	58,079	47,023
ABBVIE INC	1,080,000	5.00%	6/15/2044	1,133,225	980,316
ABBVIE INC	5,264,000	5.00%	3/15/2029	5,255,632	5,261,947
ABBVIE INC	405,000	5.00%	3/15/2031	405,644	405,008
ABBVIE INC	6,503,000	5.00%	3/15/2034	6,531,692	6,431,077
ABBVIE INC	1,805,000	5.00%	3/15/2044	1,793,605	1,761,572
ABBVIE INC	1,977,000	5.00%	3/15/2054	1,986,959	1,903,634
ABBVIE INC	1,415,000	6.00%	3/15/2064	1,409,708	1,354,113
ABU DHABI CRUDE OIL PIPEL REGS	730,000	5.00%	11/2/2047	837,164	641,707
ABU DHABI CRUDE OIL PIPEL REGS	200,000	4.00%	11/2/2029	196,120	187,813
ABU DHABI GOVERNMENT INTE 144A	455,000	6.00%	4/30/2054	447,388	447,206
ACCENTURE CAPITAL INC	240,000	4.00%	10/4/2029	239,580	232,836
ACCENTURE CAPITAL INC	1,284,000	4.00%	10/4/2031	1,281,625	1,233,590
ACCENTURE CAPITAL INC	4,088,000	5.00%	10/4/2034	4,083,819	3,885,317
ACREC 2023-FL2 LLC FL2 A 144A	1,898,815	7.00%	2/19/2038	1,894,067	1,908,660
ADOBE INC	966,000	2.00%	2/1/2030	967,547	859,131
ADVANCED MICRO DEVICES INC	290,000	4.00%	6/1/2052	290,000	242,733
ADVENTHEALTH OBLIGATED GROUP	1,922,000	3.00%	11/15/2051	1,922,000	1,200,020
ADVENTIST HEALTH SYSTEM/WEST	415,000	4.00%	3/1/2049	450,126	291,575
AECOM	185,000	5.00%	3/15/2027	206,284	183,218
AEGON FUNDING CO LLC 144A	203,000	6.00%	4/16/2027	201,565	204,748
AEP TEXAS INC	390,000	4.00%	10/1/2047	393,798	280,800
AEP TEXAS INC	750,000	3.00%	5/15/2051	747,765	498,158
AEP TEXAS INC	1,509,000	5.00%	5/15/2032	1,504,714	1,444,098
AEP TEXAS INC	1,979,000	5.00%	5/15/2029	1,978,426	2,005,994
AEP TRANSMISSION CO LLC	336,000	4.00%	12/1/2047	325,651	249,554
AEP TRANSMISSION CO LLC	310,000	4.00%	6/15/2049	308,183	230,212
AEP TRANSMISSION CO LLC	298,000	3.00%	9/15/2049	215,549	196,659
AEP TRANSMISSION CO LLC	760,000	4.00%	4/1/2050	602,309	549,830
AEP TRANSMISSION CO LLC	1,186,000	3.00%	8/15/2051	905,119	712,999

(Continued)

THE CITIGROUP PENSION PLAN
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
AEP TRANSMISSION CO LLC	290,000	5.00%	6/15/2052	$ 288,153	$ 240,480
AEP TRANSMISSION CO LLC	216,000	5.00%	3/15/2053	216,487	206,047
AERCAP IRELAND CAPITAL DAC / A	190,000	4.00%	7/21/2027	174,259	184,327
AERCAP IRELAND CAPITAL DAC / A	487,000	4.00%	1/15/2025	500,694	486,727
AERCAP IRELAND CAPITAL DAC / A	1,930,000	2.00%	10/29/2026	1,823,658	1,847,512
AERCAP IRELAND CAPITAL DAC / A	3,000,000	3.00%	10/29/2028	2,614,230	2,777,220
AERCAP IRELAND CAPITAL DAC / A	1,095,000	3.00%	1/30/2032	985,394	954,303
AERCAP IRELAND CAPITAL DAC / A	1,380,000	4.00%	10/29/2041	1,395,448	1,081,810
AERCAP IRELAND CAPITAL DAC / A	2,131,000	6.00%	4/15/2027	2,160,259	2,197,509
AERCAP IRELAND CAPITAL DAC / A	565,000	5.00%	1/19/2029	558,327	564,119
AES CORP/THE	1,700,000	1.00%	1/15/2026	1,669,383	1,636,522
AES CORP/THE	500,000	2.00%	1/15/2031	486,635	416,735
AES CORP/THE 144A	800,000	3.00%	7/15/2025	799,776	792,248
AETNA INC	1,182,000	4.00%	8/15/2047	892,299	833,440
AFFILIATED MANAGERS GROUP INC	3,000,000	6.00%	8/20/2034	3,034,260	2,975,370
AFFIRM HOLDINGS INC 144A	197,000	1.00%	12/15/2029	197,000	188,868
AFRICA FINANCE CORP 144A	550,000	6.00%	10/8/2029	550,000	543,648
AFRICAN EXPORT-IMPORT BAN 144A	220,000	4.00%	5/17/2031	220,000	191,393
AGCO CORP	265,000	5.00%	3/21/2027	264,791	267,488
AGCO CORP	535,000	6.00%	3/21/2034	535,968	537,862
AGILENT TECHNOLOGIES INC	3,077,000	4.00%	9/9/2027	3,073,400	3,039,891
AGILENT TECHNOLOGIES INC	1,525,000	5.00%	9/9/2034	1,525,473	1,449,863
AGREE LP	2,150,000	3.00%	10/1/2030	1,934,656	1,904,965
AGREE LP	3,615,000	6.00%	6/15/2034	3,651,676	3,626,460
AHS HOSPITAL CORP	170,000	5.00%	7/1/2045	202,659	159,101
AIA GROUP LTD 144A	2,168,000	4.00%	4/9/2029	2,379,727	2,063,763
AIA GROUP LTD 144A	1,990,000	3.00%	9/16/2040	1,979,859	1,485,077
AIA GROUP LTD 144A	500,000	5.00%	3/30/2035	498,180	480,535
AIA GROUP LTD 144A	500,000	5.00%	9/30/2054	497,280	463,880
AIG SUNAMERICA GLOBAL FIN 144A	1,025,000	7.00%	3/15/2032	1,432,981	1,106,190
AIR LEASE CORP	2,415,000	3.00%	3/1/2025	2,270,206	2,408,093
AIR LEASE CORP	875,000	4.00%	12/31/2049	875,000	823,340
AIR LEASE CORP	370,000	6.00%	12/31/2049	370,000	357,894
AIR LEASE CORP	110,000	2.00%	8/15/2026	109,150	104,847
AIR LEASE CORP	415,000	2.00%	1/15/2027	380,613	393,922
AIR LEASE CORP	1,190,000	6.00%	12/15/2027	1,180,667	1,219,691
AIR PRODUCTS AND CHEMICALS INC	75,000	3.00%	5/15/2040	74,792	53,541
AIR PRODUCTS AND CHEMICALS INC	4,500,000	5.00%	2/8/2034	4,359,705	4,396,590
AIRCASTLE LTD / AIRCASTLE 144A	1,561,000	6.00%	10/1/2031	1,555,380	1,572,005
AKAMAI TECHNOLOGIES INC	357,000	0.00%	9/1/2027	376,762	357,910
AKER BP ASA 144A	335,000	6.00%	6/13/2033	321,590	336,551
ALABAMA ECON SETTLEMENT AUTH B	1,115,000	4.00%	9/15/2032	1,070,801	1,066,152
ALABAMA POWER CO	1,300,000	4.00%	12/1/2042	1,266,982	1,034,163
ALABAMA POWER CO	1,600,000	4.00%	3/1/2045	1,449,488	1,226,112
ALABAMA POWER CO	675,000	4.00%	1/2/2046	678,411	560,885
ALABAMA POWER CO	1,600,000	4.00%	12/1/2047	1,644,972	1,195,280
ALABAMA POWER CO	645,000	3.00%	10/1/2049	568,863	456,054
ALABAMA POWER CO	896,000	3.00%	3/15/2052	757,596	576,155
ALABAMA POWER CO	1,150,000	3.00%	3/15/2032	1,028,430	1,009,447
ALABAMA POWER CO	784,000	4.00%	9/1/2032	722,464	727,223
ALABAMA POWER CO	1,216,000	6.00%	11/15/2033	1,235,576	1,261,357
ALAMEDA CNTY CA JT PWRS AUTH L	200,000	7.00%	12/1/2044	226,614	224,488
ALBERTSONS COS INC / SAFE 144A	275,000	8.00%	3/15/2026	310,406	275,976
ALBERTSONS COS INC / SAFE 144A	305,000	5.00%	2/15/2030	327,811	292,004
ALCON FINANCE CORP 144A	1,200,000	5.00%	12/6/2032	1,239,048	1,200,516
ALEXANDRIA REAL ESTATE EQUITIE	310,000	4.00%	1/15/2026	307,610	308,438
ALEXANDRIA REAL ESTATE EQUITIE	444,000	3.00%	4/30/2025	494,034	441,816
ALEXANDRIA REAL ESTATE EQUITIE	350,000	5.00%	4/15/2049	463,113	300,867
ALEXANDRIA REAL ESTATE EQUITIE	75,000	4.00%	2/1/2050	78,734	55,744
ALEXANDRIA REAL ESTATE EQUITIE	180,000	2.00%	5/18/2032	179,444	143,545
ALEXANDRIA REAL ESTATE EQUITIE	560,000	3.00%	5/18/2051	532,480	343,375
ALEXANDRIA REAL ESTATE EQUITIE	170,000	6.00%	5/15/2054	169,903	162,994
ALIBABA GROUP HOLDING LTD	1,000,000	2.00%	2/9/2031	829,950	842,660
ALIBABA GROUP HOLDING LTD	450,000	3.00%	2/9/2041	425,467	305,721
ALIBABA GROUP HOLDING LTD	4,522,000	3.00%	2/9/2051	4,031,363	2,915,876

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THE CITIGROUP PENSION PLAN
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ALIBABA GROUP HOLDING LTD 144A	286,000	1.00%	6/1/2031	$ 302,510	$ 304,304
ALIBABA GROUP HOLDING LTD 144A	810,000	5.00%	5/26/2035	807,157	793,468
ALIGNED DATA CENTER 1A A2 144A	1,667,000	2.00%	8/15/2046	1,674,488	1,584,634
ALLEGION US HOLDING CO INC	409,000	6.00%	5/29/2034	407,638	411,401
ALLERGAN FUNDING SCS	914,000	5.00%	3/15/2045	837,082	656,024
ALLIANZ SE 144A	400,000	6.00%	9/6/2053	400,000	416,808
ALLIANZ SE 144A	1,000,000	6.00%	9/3/2054	1,000,000	985,490
ALLINA HEALTH SYSTEM	720,000	3.00%	11/15/2051	720,000	449,431
ALLSTATE CORP/THE	1,000,000	5.00%	6/1/2033	1,160,840	1,002,980
ALLSTATE CORP/THE	2,600,000	6.00%	4/1/2036	3,241,732	2,725,866
ALLSTATE CORP/THE	290,000	7.00%	5/15/2067	275,266	297,456
ALLSTATE CORP/THE	360,000	1.00%	12/15/2030	289,879	293,245
ALLSTATE CORP/THE	1,190,000	5.00%	6/24/2029	1,187,501	1,195,783
ALLY FINANCIAL INC	800,000	7.00%	6/13/2029	852,008	833,672
ALLY FINANCIAL INC	741,000	7.00%	1/17/2040	741,000	718,096
ALLY FINANCIAL INC	700,000	8.00%	11/1/2031	845,250	774,088
ALPHABET INC	690,000	2.00%	8/15/2040	612,454	451,288
ALTRIA GROUP INC	1,050,000	4.00%	8/9/2042	894,922	838,142
ALTRIA GROUP INC	390,000	4.00%	9/16/2046	384,209	282,968
ALTRIA GROUP INC	625,000	5.00%	2/14/2029	699,133	617,731
ALTRIA GROUP INC	900,000	6.00%	2/14/2039	898,270	888,588
ALTRIA GROUP INC	127,000	6.00%	2/14/2059	129,647	124,299
ALTRIA GROUP INC	2,875,000	2.00%	2/4/2032	2,650,387	2,366,528
ALTRIA GROUP INC	2,730,000	3.00%	2/4/2041	2,588,903	1,972,725
AMAZON.COM INC	1,980,000	4.00%	8/22/2037	1,969,460	1,749,290
AMAZON.COM INC	160,000	4.00%	8/22/2057	209,104	131,277
AMAZON.COM INC	125,000	1.00%	6/3/2027	127,698	115,861
AMAZON.COM INC	2,132,000	3.00%	6/3/2050	1,995,892	1,274,147
AMAZON.COM INC	650,000	3.00%	6/3/2060	490,147	373,633
AMAZON.COM INC	1,360,000	2.00%	5/12/2028	1,359,198	1,238,552
AMAZON.COM INC	275,000	3.00%	5/12/2041	209,754	202,067
AMAZON.COM INC	2,128,000	3.00%	5/12/2051	1,619,898	1,437,421
AMAZON.COM INC	540,000	4.00%	4/13/2032	524,961	500,051
AMAZON.COM INC	350,000	4.00%	4/13/2052	304,385	276,451
AMC NETWORKS INC 144A	143,000	4.00%	2/15/2029	136,854	145,681
AMCOR FINANCE USA INC	1,365,000	5.00%	5/15/2028	1,310,205	1,339,406
AMENTUM HOLDINGS INC 144A	461,000	7.00%	8/1/2032	471,661	464,490
AMEREN CORP	1,350,000	4.00%	1/15/2031	1,446,949	1,232,240
AMEREN ILLINOIS CO	1,094,000	5.00%	3/15/2049	1,092,983	924,868
AMEREN MISSOURI SECURITIZATION	1,962,000	5.00%	10/1/2041	1,961,775	1,919,935
AMERICA MOVIL SAB DE CV	2,230,000	4.00%	4/22/2049	2,445,963	1,836,249
AMERICAN AIRLINES 2014-1 CLASS	289,568	4.00%	4/1/2028	241,066	281,507
AMERICAN AIRLINES 2016-1 CLASS	384,034	4.00%	7/15/2029	355,960	369,245
AMERICAN AIRLINES GROUP INC	258,000	7.00%	7/1/2025	278,396	301,401
AMERICAN ASSETS TRUST LP	900,000	3.00%	2/1/2031	890,415	783,045
AMERICAN ASSETS TRUST LP	2,000,000	6.00%	10/1/2034	1,993,420	1,990,880
AMERICAN ELECTRIC POWER CO INC	350,000	4.00%	12/1/2028	350,392	341,887
AMERICAN ELECTRIC POWER CO INC	1,750,000	2.00%	3/1/2030	1,803,092	1,521,503
AMERICAN ELECTRIC POWER CO INC	400,000	6.00%	11/1/2032	397,268	412,348
AMERICAN ELECTRIC POWER CO INC	1,325,000	5.00%	1/15/2029	1,320,429	1,334,779
AMERICAN ELECTRIC POWER CO INC	2,745,000	6.00%	8/15/2025	2,732,702	2,756,886
AMERICAN EXPRESS CO	1,452,000	2.00%	11/4/2026	1,449,706	1,375,988
AMERICAN EXPRESS CO	1,522,000	3.00%	5/3/2027	1,495,335	1,476,888
AMERICAN EXPRESS CO	2,273,000	3.00%	3/4/2027	2,207,869	2,176,284
AMERICAN EXPRESS CO	423,000	4.00%	5/3/2029	422,209	413,009
AMERICAN EXPRESS CO	1,020,000	5.00%	5/1/2034	1,023,346	1,002,466
AMERICAN EXPRESS CO	190,000	5.00%	7/28/2027	190,000	192,094
AMERICAN EXPRESS CO	7,283,000	5.00%	7/27/2029	7,326,808	7,364,278
AMERICAN EXPRESS CO	1,070,000	5.00%	2/16/2028	1,070,000	1,076,238
AMERICAN EXPRESS CO	1,020,000	6.00%	4/25/2035	1,020,000	1,042,256
AMERICAN EXPRESS CO	400,000	6.00%	4/25/2030	400,000	407,436
AMERICAN EXPRESS CO	1,490,000	5.00%	7/26/2028	1,499,960	1,497,644
AMERICAN EXPRESS CO	3,130,000	5.00%	7/26/2035	3,154,148	3,095,883
AMERICAN HOMES 4 RENT LP	725,000	5.00%	2/15/2029	854,840	719,128
AMERICAN HOMES 4 RENT LP	365,000	3.00%	7/15/2051	362,217	240,615

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
AMERICAN HOMES 4 RENT LP	2,360,000	5.00%	3/15/2035	$ 2,347,924	$ 2,297,059
AMERICAN HONDA FINANCE CORP	2,953,000	5.00%	1/12/2028	2,950,987	2,945,618
AMERICAN HONDA FINANCE CORP	1,600,000	5.00%	7/7/2028	1,638,112	1,610,896
AMERICAN HONDA FINANCE CORP	520,000	5.00%	1/10/2034	518,372	500,110
AMERICAN INTERNATIONAL GROUP I	942,000	5.00%	7/10/2045	929,869	843,203
AMERICAN INTERNATIONAL GROUP I	275,000	5.00%	4/1/2048	271,328	243,529
AMERICAN INTERNATIONAL GROUP I	325,000	4.00%	6/30/2050	279,199	268,957
AMERICAN INTERNATIONAL GROUP I	542,000	5.00%	3/27/2033	537,561	536,119
AMERICAN MUNI PWR-OHIO INC OH	885,000	8.00%	2/15/2041	992,771	1,043,663
AMERICAN TOWER CORP	125,000	4.00%	10/15/2049	124,639	90,670
AMERICAN TOWER CORP	225,000	3.00%	1/15/2030	191,102	202,682
AMERICAN TOWER CORP	100,000	3.00%	6/15/2050	99,014	64,224
AMERICAN TOWER CORP	5,000,000	3.00%	1/15/2051	4,862,550	3,107,950
AMERICAN TOWER CORP	1,370,000	2.00%	4/15/2026	1,248,618	1,315,625
AMERICAN TOWER CORP	7,432,000	5.00%	1/31/2035	7,411,488	7,358,349
AMERICAN TOWER CORP	2,000,000	1.00%	1/15/2032	2,358,036	1,760,082
AMERICAN TRANSMISSION SYS 144A	475,000	3.00%	1/15/2032	473,689	402,757
AMERICAN UNIVERSITY/THE	369,000	4.00%	4/1/2049	445,460	280,658
AMERIPRISE FINANCIAL INC	4,000,000	5.00%	5/13/2032	3,977,270	3,845,040
AMFAM HOLDINGS INC 144A	250,000	3.00%	3/11/2031	250,182	194,688
AMFAM HOLDINGS INC 144A	1,240,000	4.00%	3/11/2051	1,246,333	749,977
AMGEN INC	1,000,000	6.00%	2/1/2039	1,452,710	1,049,580
AMGEN INC	1,000,000	4.00%	5/1/2045	955,830	830,100
AMGEN INC	250,000	5.00%	6/15/2048	228,663	208,540
AMGEN INC	1,184,000	5.00%	6/15/2051	1,084,104	993,708
AMGEN INC	390,000	3.00%	8/19/2026	420,582	377,181
AMGEN INC	144,000	3.00%	2/21/2040	148,841	107,414
AMGEN INC	246,000	3.00%	2/21/2050	229,026	168,382
AMGEN INC	3,766,000	3.00%	9/1/2053	3,246,872	2,196,745
AMGEN INC	761,000	3.00%	1/15/2052	699,408	480,221
AMGEN INC	871,000	4.00%	2/22/2052	831,213	673,605
AMGEN INC	1,581,000	4.00%	2/22/2062	1,490,513	1,228,658
AMGEN INC	1,620,000	4.00%	8/18/2029	1,617,845	1,559,606
AMGEN INC	1,075,000	4.00%	3/1/2033	1,073,429	997,267
AMGEN INC	2,447,000	5.00%	3/1/2053	2,288,207	2,101,239
AMGEN INC	3,500,000	5.00%	3/2/2028	3,582,075	3,525,200
AMGEN INC	7,184,000	5.00%	3/2/2030	7,388,033	7,252,392
AMGEN INC	9,888,000	5.00%	3/2/2033	10,089,001	9,819,476
AMGEN INC	2,745,000	6.00%	3/2/2043	2,720,767	2,678,406
AMGEN INC	2,747,000	6.00%	3/2/2053	2,739,471	2,649,839
AMGEN INC	1,250,000	6.00%	3/2/2063	1,238,451	1,202,838
AMMC CLO XII LTD 12A AR2 144A	91,130	6.00%	11/10/2030	91,130	91,276
AMPHENOL CORP	1,705,000	3.00%	2/15/2030	1,650,389	1,543,230
AMPHENOL CORP	1,276,000	5.00%	1/15/2035	1,268,836	1,246,716
AMPHENOL CORP	77,000	5.00%	11/15/2054	75,790	73,343
AMSR 2020-SFR4 TRU SFR4 A 144A	1,784,229	1.00%	11/17/2037	1,784,176	1,741,676
ANALOG DEVICES INC	532,000	5.00%	12/15/2045	549,359	510,023
ANALOG DEVICES INC	347,000	2.00%	10/1/2031	346,991	290,852
ANALOG DEVICES INC	262,000	3.00%	10/1/2041	260,362	185,567
ANALOG DEVICES INC	264,000	5.00%	4/1/2034	263,570	264,026
ANALOG DEVICES INC	2,674,000	5.00%	4/1/2054	2,660,095	2,551,611
ANGLO AMERICAN CAPITAL PL 144A	3,537,000	4.00%	9/11/2027	3,898,296	3,441,147
ANGLO AMERICAN CAPITAL PL 144A	280,000	6.00%	4/1/2030	311,634	283,374
ANGLO AMERICAN CAPITAL PL 144A	1,865,000	4.00%	3/16/2029	1,862,775	1,770,016
ANGLO AMERICAN CAPITAL PL 144A	2,560,000	6.00%	4/5/2034	2,640,949	2,576,435
ANHEUSER-BUSCH COS LLC / ANHEU	7,257,000	5.00%	2/1/2036	7,166,955	6,879,418
ANHEUSER-BUSCH COS LLC / ANHEU	12,765,000	5.00%	2/1/2046	12,245,926	11,617,937
ANHEUSER-BUSCH INBEV FINANCE I	2,375,000	5.00%	2/1/2036	2,380,770	2,251,429
ANHEUSER-BUSCH INBEV FINANCE I	397,000	5.00%	2/1/2046	379,473	359,352
ANHEUSER-BUSCH INBEV WORLDWIDE	830,000	8.00%	1/15/2039	1,267,859	1,041,542
ANHEUSER-BUSCH INBEV WORLDWIDE	1,612,000	4.00%	10/6/2048	1,562,096	1,366,702
ANHEUSER-BUSCH INBEV WORLDWIDE	290,000	5.00%	1/23/2039	278,760	290,766
ANHEUSER-BUSCH INBEV WORLDWIDE	1,887,000	6.00%	1/23/2049	2,128,511	1,863,545
ANHEUSER-BUSCH INBEV WORLDWIDE	1,306,000	6.00%	1/23/2059	1,465,202	1,330,631
ANHEUSER-BUSCH INBEV WORLDWIDE	4,074,000	5.00%	6/15/2034	4,067,058	4,030,693

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ANHEUSER-BUSCH INBEV WORLDWIDE	2,243,000	5.00%	1/15/2042	$ 2,303,686	$ 2,086,842
ANHEUSER-BUSCH INBEV WORLDWIDE	3,362,000	5.00%	1/23/2029	4,037,474	3,359,747
ANHEUSER-BUSCH INBEV WORLDWIDE	680,000	4.00%	6/1/2030	742,285	637,670
ANI PHARMACEUTICALS INC 144A	149,000	2.00%	9/1/2029	149,386	150,490
AON CORP	220,000	3.00%	5/15/2030	190,328	196,002
AON CORP / AON GLOBAL HOLDINGS	150,000	3.00%	5/28/2027	149,916	143,397
AON CORP / AON GLOBAL HOLDINGS	1,218,000	4.00%	2/28/2052	931,573	895,401
AON CORP / AON GLOBAL HOLDINGS	578,000	5.00%	2/28/2033	577,800	575,879
AON NORTH AMERICA INC	2,870,000	5.00%	3/1/2034	2,865,638	2,866,527
AON NORTH AMERICA INC	918,000	6.00%	3/1/2054	915,488	898,171
APACHE CORP	51,000	6.00%	1/15/2037	60,435	50,473
APIDOS CLO XII 12A BRR 144A	1,140,000	6.00%	4/15/2031	1,140,000	1,141,408
APOLLO DEBT SOLUTIONS BDC 144A	576,000	7.00%	7/29/2031	589,198	591,489
APOLLO GLOBAL MANAGEMENT INC	820,000	6.00%	5/21/2054	820,000	824,297
APOLLO GLOBAL MANAGEMENT INC	290,000	6.00%	12/15/2054	290,000	285,717
APPALACHIAN POWER CO	800,000	7.00%	8/15/2037	861,960	848,256
APPALACHIAN POWER CO	200,000	7.00%	4/1/2038	199,960	219,960
APPALACHIAN POWER CO	360,000	4.00%	5/15/2044	353,215	292,759
APPALACHIAN POWER CO	185,000	5.00%	3/1/2049	186,544	148,353
APPALACHIAN POWER CO	3,000,000	6.00%	4/1/2034	2,979,090	3,010,890
APPLE INC	170,000	4.00%	8/4/2046	169,550	137,238
APPLE INC	100,000	3.00%	5/11/2050	93,533	62,340
APPLE INC	2,800,000	3.00%	8/20/2060	2,770,124	1,639,260
APPLE INC	480,000	2.00%	2/8/2041	479,242	330,552
APPLE INC	1,805,000	3.00%	2/8/2051	1,570,339	1,115,039
APPLE INC	2,800,000	3.00%	2/8/2061	2,791,964	1,660,876
APPLE INC	730,000	1.00%	8/5/2028	728,350	655,226
APPLE INC	455,000	4.00%	8/8/2052	451,992	362,608
APPLIED MATERIALS INC	884,000	3.00%	4/1/2027	970,637	861,396
APPLIED MATERIALS INC	1,034,000	2.00%	6/1/2030	875,137	883,998
APPLOVIN CORP	1,827,000	5.00%	12/1/2031	1,845,553	1,829,083
APPLOVIN CORP	1,652,000	6.00%	12/1/2034	1,646,850	1,640,849
APTIV SWISS HOLDINGS LTD	2,500,000	5.00%	9/13/2029	2,497,948	2,427,350
ARCELORMITTAL SA	130,000	7.00%	10/15/2039	145,364	138,324
ARCELORMITTAL SA	190,000	7.00%	3/1/2041	226,182	195,848
ARCELORMITTAL SA	510,000	7.00%	11/29/2027	509,531	530,573
ARCH CAPITAL GROUP LTD	700,000	7.00%	5/1/2034	1,038,734	791,371
ARCHER-DANIELS-MIDLAND CO	3,255,000	3.00%	3/27/2030	2,964,479	3,005,993
ARCHER-DANIELS-MIDLAND CO	765,000	3.00%	3/1/2032	656,511	660,815
ARCHROCK PARTNERS LP / AR 144A	570,000	7.00%	9/1/2032	570,000	569,253
ARES MANAGEMENT CORP	40,000	6.00%	10/11/2054	39,696	38,089
ARES STRATEGIC INCOME FUN 144A	2,623,000	6.00%	3/15/2028	2,607,419	2,622,423
ARGENTINE REPUBLIC GOVERNMENT	719,949	4.00%	7/9/2035	341,976	477,441
ARGENTINE REPUBLIC GOVERNMENT	49,325	1.00%	7/9/2029	27,418	40,052
ARIZONA PUBLIC SERVICE CO	350,000	5.00%	9/1/2041	472,126	319,046
ARIZONA PUBLIC SERVICE CO	1,348,000	3.00%	8/15/2029	1,404,306	1,218,471
ARIZONA PUBLIC SERVICE CO	900,000	3.00%	9/15/2050	896,481	522,009
ARIZONA PUBLIC SERVICE CO	2,000,000	6.00%	8/15/2034	2,091,080	2,022,200
ARRAY TECHNOLOGIES INC	586,000	1.00%	12/1/2028	556,724	426,315
ARTHUR J GALLAGHER & CO	335,000	5.00%	2/15/2032	334,779	330,387
ARTHUR J GALLAGHER & CO	3,168,000	5.00%	2/15/2035	3,155,944	3,093,140
ARTHUR J GALLAGHER & CO	2,245,000	6.00%	2/15/2055	2,227,767	2,166,874
ARZ TRUST 2024-BIL BILT A 144A	2,710,000	6.00%	6/11/2029	2,709,810	2,739,837
AS MILEAGE PLAN IP LTD 144A	1,375,000	5.00%	10/20/2029	1,356,651	1,339,676
AS MILEAGE PLAN IP LTD 144A	1,705,000	5.00%	10/20/2031	1,679,873	1,664,182
ASCENSION HEALTH	430,000	4.00%	11/15/2046	503,332	343,312
ASCENSION HEALTH	599,000	3.00%	11/15/2029	599,000	538,249
ASHTEAD CAPITAL INC 144A	2,692,000	2.00%	8/12/2031	2,289,990	2,239,636
ASHTEAD CAPITAL INC 144A	1,000,000	6.00%	4/15/2034	996,110	1,001,020
ASHTEAD CAPITAL INC 144A	1,032,000	6.00%	8/11/2032	1,038,856	1,018,976
ASSOCIATED BANC-CORP	2,371,000	6.00%	8/29/2030	2,409,434	2,417,922
ASTRAZENECA FINANCE LLC	26,000	2.00%	5/28/2031	23,269	22,161
ASTRAZENECA FINANCE LLC	853,000	2.00%	5/28/2028	851,550	773,961
ASTRAZENECA FINANCE LLC	2,230,000	5.00%	2/26/2029	2,253,516	2,234,616
ASTRAZENECA FINANCE LLC	3,040,000	5.00%	2/26/2031	3,034,962	3,037,112

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ASTRAZENECA FINANCE LLC	900,000	5.00%	2/26/2034	$ 899,364	$ 890,289
ASTRAZENECA PLC	2,000,000	6.00%	9/15/2037	2,339,640	2,194,520
ASTRAZENECA PLC	296,000	1.00%	4/8/2026	295,038	282,411
ASTRAZENECA PLC	23,000	1.00%	8/6/2030	19,148	19,153
ASTRAZENECA PLC	781,000	4.00%	1/17/2029	805,885	759,786
ASTRONICS CORP 144A	210,000	6.00%	3/15/2030	211,785	224,385
AT&T INC	25,000	4.00%	12/15/2042	23,676	20,821
AT&T INC	25,000	4.00%	6/15/2045	22,562	20,515
AT&T INC	488,000	5.00%	6/15/2044	451,290	424,794
AT&T INC	732,000	5.00%	5/15/2046	636,943	635,786
AT&T INC	272,000	5.00%	3/9/2048	256,611	224,849
AT&T INC	150,000	6.00%	3/1/2057	185,129	144,230
AT&T INC	225,000	5.00%	8/15/2037	223,293	212,402
AT&T INC	125,000	5.00%	11/15/2046	152,530	114,831
AT&T INC	355,000	5.00%	3/1/2039	429,419	328,368
AT&T INC	2,715,000	2.00%	6/1/2027	2,490,467	2,562,091
AT&T INC	3,198,000	3.00%	6/1/2031	2,928,861	2,782,260
AT&T INC	5,600,000	4.00%	6/1/2041	4,082,128	4,295,200
AT&T INC	1,690,000	4.00%	6/1/2051	1,390,920	1,194,898
AT&T INC	6,800,000	4.00%	6/1/2060	6,961,057	4,713,624
AT&T INC	650,000	2.00%	2/1/2032	650,248	537,596
AT&T INC	1,909,000	4.00%	9/15/2053	1,322,786	1,286,131
AT&T INC	3,075,000	4.00%	9/15/2055	2,379,611	2,074,733
AT&T INC	1,096,000	4.00%	9/15/2059	910,067	727,876
AT&T INC	930,000	2.00%	3/25/2026	934,203	896,427
AT&T INC	5,450,000	3.00%	12/1/2033	4,370,606	4,392,864
AT&T INC	490,000	4.00%	12/1/2057	426,563	338,757
AT&T INC	175,000	5.00%	9/1/2040	172,270	169,580
AT&T REIGN II MULTI-PROPE 144A	4,820,000	6.00%	12/15/2044	4,848,920	4,848,920
ATHENE GLOBAL FUNDING 144A	550,000	3.00%	6/7/2031	436,315	467,385
ATHENE GLOBAL FUNDING 144A	649,000	3.00%	10/4/2031	503,358	545,095
ATHENE GLOBAL FUNDING 144A	1,030,000	3.00%	1/7/2029	1,030,000	934,200
ATHENE GLOBAL FUNDING 144A	1,500,000	6.00%	3/25/2027	1,500,000	1,517,490
ATHENE HOLDING LTD	60,000	4.00%	1/12/2028	58,790	58,534
ATHENE HOLDING LTD	3,000,000	6.00%	1/15/2034	2,998,530	3,045,270
ATHENE HOLDING LTD	1,120,000	6.00%	4/1/2054	1,113,522	1,124,950
ATKORE INC 144A	205,000	4.00%	6/1/2031	209,623	181,091
ATLAS WAREHOUSE LENDING C 144A	250,000	6.00%	1/15/2028	249,953	250,355
ATLASSIAN CORP	1,143,000	6.00%	5/15/2034	1,135,205	1,149,264
ATMOS ENERGY CORP	255,000	4.00%	3/15/2049	207,785	200,450
ATMOS ENERGY CORP	2,085,000	3.00%	9/15/2029	2,133,627	1,895,765
ATMOS ENERGY CORP	179,000	3.00%	9/15/2049	133,050	123,012
ATMOS ENERGY CORP	775,000	3.00%	2/15/2052	489,815	474,478
ATMOS ENERGY CORP	405,000	5.00%	12/15/2054	402,116	366,023
AUSTRALIA GOVERNMENT BOND REGS	1,950,000	1.00%	11/21/2031	1,391,498	980,109
AUTOZONE INC	1,740,000	5.00%	7/15/2034	1,737,929	1,730,152
AVALONBAY COMMUNITIES INC	700,000	3.00%	10/15/2026	697,823	678,559
AVIATION CAPITAL GROUP LL 144A	1,732,000	7.00%	10/25/2028	1,716,810	1,818,600
AVIATION CAPITAL GROUP LL 144A	1,500,000	5.00%	7/15/2029	1,488,690	1,500,750
AVIS BUDGET RENTAL C 1A A 144A	1,231,000	5.00%	6/20/2030	1,230,788	1,247,914
AVOLON HOLDINGS FUNDING L 144A	1,775,000	3.00%	2/15/2027	1,603,789	1,705,349
AVOLON HOLDINGS FUNDING L 144A	1,300,000	6.00%	1/15/2026	1,298,999	1,303,523
AVOLON HOLDINGS FUNDING L 144A	159,000	3.00%	11/18/2027	160,541	147,423
AVOLON HOLDINGS FUNDING L 144A	520,000	6.00%	3/1/2029	515,523	525,231
BACARDI LTD / BACARDI-MAR 144A	1,250,000	5.00%	6/15/2033	1,238,988	1,225,263
BACARDI LTD / BACARDI-MAR 144A	1,575,000	6.00%	6/15/2043	1,570,028	1,526,978
BACARDI LTD 144A	605,000	3.00%	7/15/2026	570,600	584,007
BAE SYSTEMS FINANCE INC 144A	1,159,000	8.00%	7/1/2027	1,513,935	1,229,340
BAE SYSTEMS PLC 144A	1,185,000	6.00%	10/11/2041	1,337,434	1,193,485
BAE SYSTEMS PLC 144A	731,000	3.00%	4/15/2030	753,952	674,179
BAE SYSTEMS PLC 144A	1,725,000	5.00%	3/26/2029	1,754,204	1,728,536
BAE SYSTEMS PLC 144A	1,425,000	5.00%	3/26/2034	1,418,515	1,421,908
BAE SYSTEMS PLC 144A	845,000	6.00%	3/26/2054	892,954	823,926
BAIN CAPITAL EURO C 2A AR 144A	1,232,155	3.00%	1/20/2032	1,449,446	1,274,987
BAKER HUGHES HOLDINGS LLC	1,106,000	5.00%	9/15/2040	1,412,007	1,051,076

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BALBOA BAY LOAN FUN 1A AR 144A	2,425,000	6.00%	4/20/2036	$ 2,425,000	$ 2,425,000
BALLYROCK CLO 2018- 1A A2 144A	540,000	6.00%	4/20/2031	532,710	541,190
BALTIMORE GAS AND ELECTRIC CO	757,000	4.00%	8/15/2046	589,045	547,939
BALTIMORE GAS AND ELECTRIC CO	115,000	4.00%	8/15/2047	92,971	85,756
BALTIMORE GAS AND ELECTRIC CO	205,000	4.00%	9/15/2048	174,286	164,004
BALTIMORE GAS AND ELECTRIC CO	455,000	3.00%	9/15/2049	356,567	301,169
BALTIMORE GAS AND ELECTRIC CO	481,000	3.00%	6/15/2050	496,877	300,851
BALTIMORE GAS AND ELECTRIC CO	481,000	5.00%	6/1/2052	413,891	401,279
BAMLL TRUST 2024-BH BHP A 144A	525,000	7.00%	8/15/2039	525,000	527,604
BANCO BILBAO VIZCAYA ARGENTARI	600,000	5.00%	3/13/2029	600,000	605,406
BANCO BILBAO VIZCAYA ARGENTARI	1,500,000	6.00%	3/13/2035	1,500,000	1,499,400
BANCO SANTANDER CHILE 144A	800,000	3.00%	1/10/2025	800,000	798,472
BANCO SANTANDER MEXICO SA 144A	220,000	6.00%	12/10/2029	220,000	218,900
BANCO SANTANDER SA	1,200,000	2.00%	9/14/2027	1,127,430	1,134,336
BANCO SANTANDER SA	800,000	3.00%	3/24/2025	800,000	798,128
BANCO SANTANDER SA	1,400,000	4.00%	3/24/2028	1,401,370	1,370,782
BANCO SANTANDER SA	1,000,000	7.00%	11/7/2028	1,000,000	1,051,360
BANCO SANTANDER SA	1,200,000	6.00%	3/14/2030	1,200,000	1,205,532
BANCO SANTANDER SA	600,000	5.00%	7/15/2028	600,000	604,002
BANCO SANTANDER SA	800,000	5.00%	7/15/2031	800,000	798,336
BANCO SANTANDER SA	200,000	8.00%	12/31/2049	200,100	207,060
BANCO SANTANDER SA	200,000	3.00%	6/27/2029	200,000	185,678
BANCO SANTANDER SA	800,000	3.00%	5/28/2025	841,754	792,336
BANCO SANTANDER SA	3,000,000	3.00%	5/28/2030	2,661,690	2,733,060
BANK 2017-BNK6 BNK6 A5	2,000,000	4.00%	7/15/2060	1,915,313	1,928,060
BANK 2018-BNK14 BN14 A4	1,800,000	4.00%	9/15/2060	1,746,211	1,748,484
BANK 2019-BNK21 BN21 A5	2,000,000	3.00%	10/17/2052	2,178,828	1,794,200
BANK 2019-BNK22 BN22 A4	1,375,000	3.00%	11/15/2062	1,510,137	1,240,278
BANK 2019-BNK23 BN23 A3	2,000,000	3.00%	12/15/2052	2,189,063	1,799,220
BANK 2019-BNK24 BN24 A3	2,500,000	3.00%	11/15/2062	2,754,395	2,249,500
BANK GOSPODARSTWA KRAJOWE 144A	490,000	6.00%	7/9/2034	484,909	486,786
BANK GOSPODARSTWA KRAJOWE 144A	900,000	6.00%	7/9/2054	893,484	882,261
BANK OF AMERICA CORP	360,000	6.00%	2/7/2042	528,527	375,980
BANK OF AMERICA CORP	290,000	4.00%	10/22/2026	337,456	287,738
BANK OF AMERICA CORP	2,510,000	3.00%	10/21/2027	2,464,226	2,418,862
BANK OF AMERICA CORP	2,125,000	4.00%	11/25/2027	2,043,485	2,085,730
BANK OF AMERICA CORP	5,430,000	4.00%	1/20/2028	5,303,363	5,320,043
BANK OF AMERICA CORP	1,355,000	4.00%	1/20/2048	1,497,431	1,142,631
BANK OF AMERICA CORP	7,610,000	4.00%	4/24/2028	7,419,675	7,411,607
BANK OF AMERICA CORP	825,000	4.00%	4/24/2038	782,069	734,415
BANK OF AMERICA CORP	3,210,000	4.00%	7/21/2028	3,222,198	3,107,055
BANK OF AMERICA CORP	925,000	3.00%	1/23/2026	1,002,006	924,131
BANK OF AMERICA CORP	1,450,000	3.00%	12/20/2028	1,355,402	1,389,680
BANK OF AMERICA CORP	4,608,000	4.00%	3/5/2029	4,466,371	4,468,792
BANK OF AMERICA CORP	5,100,000	4.00%	7/23/2029	5,222,223	4,969,542
BANK OF AMERICA CORP	11,851,000	4.00%	2/7/2030	11,190,191	11,361,909
BANK OF AMERICA CORP	120,000	4.00%	3/15/2050	120,000	98,370
BANK OF AMERICA CORP	1,168,000	3.00%	10/22/2030	1,116,599	1,054,786
BANK OF AMERICA CORP	2,755,000	2.00%	2/13/2031	2,832,969	2,422,113
BANK OF AMERICA CORP	2,089,000	4.00%	3/20/2051	2,329,115	1,638,298
BANK OF AMERICA CORP	540,000	3.00%	4/29/2031	540,000	475,762
BANK OF AMERICA CORP	5,395,000	3.00%	6/19/2041	4,824,088	3,751,305
BANK OF AMERICA CORP	9,046,000	2.00%	7/23/2031	7,282,848	7,608,138
BANK OF AMERICA CORP	1,700,000	1.00%	10/24/2026	1,713,252	1,651,567
BANK OF AMERICA CORP	14,538,000	2.00%	10/24/2031	11,919,129	12,146,354
BANK OF AMERICA CORP	1,145,000	3.00%	10/24/2051	1,041,609	704,977
BANK OF AMERICA CORP	1,950,000	3.00%	3/11/2032	1,625,364	1,681,407
BANK OF AMERICA CORP	2,600,000	2.00%	7/22/2027	2,386,744	2,478,866
BANK OF AMERICA CORP	1,421,000	3.00%	4/22/2032	1,294,607	1,222,003
BANK OF AMERICA CORP	1,495,000	3.00%	4/22/2042	1,520,404	1,119,022
BANK OF AMERICA CORP	9,850,000	2.00%	7/21/2032	8,885,671	8,217,264
BANK OF AMERICA CORP	3,135,000	3.00%	7/21/2052	2,181,340	1,996,776
BANK OF AMERICA CORP	4,301,000	2.00%	9/21/2036	3,935,729	3,510,476
BANK OF AMERICA CORP	3,516,000	3.00%	10/20/2032	3,201,152	2,968,805
BANK OF AMERICA CORP	652,000	3.00%	2/4/2028	581,975	621,695

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BANK OF AMERICA CORP	4,540,000	3.00%	2/4/2033	$ 3,860,586	$ 3,908,395
BANK OF AMERICA CORP	3,050,000	4.00%	3/8/2037	2,568,277	2,702,178
BANK OF AMERICA CORP	5,450,000	4.00%	4/27/2028	5,306,665	5,391,631
BANK OF AMERICA CORP	13,590,000	5.00%	4/27/2033	12,802,893	12,921,780
BANK OF AMERICA CORP	1,029,000	5.00%	7/22/2028	1,035,575	1,030,986
BANK OF AMERICA CORP	3,767,000	5.00%	7/22/2033	3,708,661	3,693,242
BANK OF AMERICA CORP	2,800,000	5.00%	4/25/2029	2,805,068	2,812,992
BANK OF AMERICA CORP	9,200,000	6.00%	9/15/2029	9,374,122	9,428,804
BANK OF AMERICA CORP	1,937,000	6.00%	9/15/2034	1,972,887	1,989,183
BANK OF AMERICA CORP	3,075,000	6.00%	9/15/2027	3,101,325	3,130,412
BANK OF AMERICA CORP	18,938,000	5.00%	1/23/2035	19,237,584	18,963,566
BANK OF AMERICA CORP	10,499,000	6.00%	10/25/2035	10,499,000	10,249,649
BANK OF AMERICA CORP	2,577,000	6.00%	1/29/2037	3,328,215	2,673,071
BANK OF AMERICA CORP	250,000	8.00%	5/14/2038	287,288	292,125
BANK OF AMERICA MERRIL UB10 A4	1,500,000	3.00%	7/15/2049	1,642,793	1,464,810
BANK OF MONTREAL	920,000	7.00%	11/26/2084	920,000	940,636
BANK OF NEW YORK MELLON CORP/T	2,485,000	2.00%	1/26/2027	2,339,155	2,366,142
BANK OF NEW YORK MELLON CORP/T	1,545,000	4.00%	6/13/2028	1,545,000	1,516,742
BANK OF NEW YORK MELLON CORP/T	2,672,000	6.00%	10/25/2028	2,797,307	2,742,915
BANK OF NEW YORK MELLON CORP/T	2,584,000	6.00%	10/25/2033	2,568,913	2,676,456
BANK OF NEW YORK MELLON CORP/T	860,000	5.00%	2/1/2029	860,000	853,378
BANK OF NEW YORK MELLON CORP/T	1,660,000	5.00%	2/1/2034	1,654,829	1,595,841
BANK OF NEW YORK MELLON CORP/T	945,000	6.00%	10/25/2029	945,000	992,704
BANK OF NEW YORK MELLON CORP/T	750,000	6.00%	10/25/2034	750,000	810,263
BANK OF NEW YORK MELLON CORP/T	2,415,000	5.00%	7/22/2032	2,415,000	2,410,098
BANK OF NEW YORK MELLON CORP/T	1,899,000	5.00%	11/20/2035	1,899,000	1,889,049
BANK OF NOVA SCOTIA/THE	3,720,000	1.00%	3/2/2026	3,693,561	3,568,410
BANK OF NOVA SCOTIA/THE	1,180,000	9.00%	10/27/2082	1,182,813	1,252,440
BANK OF NOVA SCOTIA/THE	3,500,000	2.00%	2/2/2032	2,904,125	2,921,975
BANK OF NOVA SCOTIA/THE	900,000	3.00%	4/11/2025	880,515	896,391
BANK OF NOVA SCOTIA/THE	1,234,000	5.00%	2/2/2026	1,232,914	1,234,296
BANK5 2023-5YR3 5YR3 A3	3,721,000	7.00%	9/15/2056	3,956,972	3,912,855
BANNER HEALTH	300,000	3.00%	1/1/2050	305,898	201,324
BANNER HEALTH	214,000	3.00%	1/1/2042	156,639	152,083
BAPTIST HEALTHCARE SYSTEM OBLI	770,000	4.00%	8/15/2050	820,350	543,297
BARCLAYS BANK PLC	535,000	1.00%	2/16/2029	554,879	522,288
BARCLAYS PLC	900,000	4.00%	3/16/2025	897,165	897,651
BARCLAYS PLC	325,000	5.00%	5/12/2026	326,518	325,361
BARCLAYS PLC	2,075,000	5.00%	5/9/2028	2,058,076	2,038,210
BARCLAYS PLC	600,000	5.00%	5/16/2029	628,884	594,402
BARCLAYS PLC	875,000	2.00%	11/24/2027	875,000	832,213
BARCLAYS PLC	3,200,000	3.00%	11/24/2032	2,425,600	2,702,816
BARCLAYS PLC	2,400,000	6.00%	8/9/2028	2,397,888	2,425,512
BARCLAYS PLC	955,000	6.00%	8/9/2033	955,000	955,458
BARCLAYS PLC	2,292,000	7.00%	11/2/2033	2,494,390	2,522,827
BARCLAYS PLC	205,000	6.00%	5/9/2027	205,537	207,202
BARCLAYS PLC	1,300,000	6.00%	5/9/2034	1,309,906	1,335,555
BARCLAYS PLC	3,600,000	6.00%	9/13/2029	3,737,844	3,745,512
BARCLAYS PLC	3,735,000	7.00%	9/13/2034	3,905,910	3,955,141
BARCLAYS PLC	1,540,000	6.00%	3/12/2030	1,540,000	1,554,984
BARCLAYS PLC	810,000	5.00%	9/10/2028	813,094	805,002
BARCLAYS PLC	2,215,000	5.00%	9/10/2030	2,215,000	2,172,095
BARINGS BDC INC	2,000,000	3.00%	11/23/2026	1,983,980	1,918,940
BARINGS CLO LTD 201 1A A1 144A	1,355,125	6.00%	4/15/2031	1,310,406	1,357,305
BARRICK PD AUSTRALIA FINANCE P	280,000	6.00%	10/15/2039	305,606	283,024
BAT CAPITAL CORP	1,476,000	6.00%	8/2/2030	1,607,600	1,552,649
BAT CAPITAL CORP	120,000	7.00%	8/2/2043	120,000	129,778
BAT CAPITAL CORP	980,000	7.00%	8/2/2053	1,044,440	1,075,462
BAT CAPITAL CORP	2,555,000	4.00%	8/15/2037	2,199,981	2,206,498
BAT CAPITAL CORP	2,453,000	5.00%	8/15/2047	2,474,381	1,950,454
BAT CAPITAL CORP	822,000	5.00%	9/6/2049	650,659	666,371
BAT CAPITAL CORP	2,000,000	5.00%	4/2/2030	1,919,300	1,976,140
BAT CAPITAL CORP	300,000	5.00%	4/2/2050	269,391	263,376
BAT CAPITAL CORP	5,150,000	3.00%	3/25/2031	4,507,257	4,446,613
BAT CAPITAL CORP	110,000	4.00%	9/25/2040	105,380	83,237

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BAT CAPITAL CORP	1,134,000	4.00%	9/25/2050	$ 790,324	$ 801,953
BAT CAPITAL CORP	995,000	6.00%	3/16/2052	954,896	912,276
BAT CAPITAL CORP	1,726,000	6.00%	2/20/2031	1,733,549	1,765,008
BAT CAPITAL CORP	2,825,000	6.00%	2/20/2034	2,856,910	2,904,693
BAT INTERNATIONAL FINANCE PLC	220,000	6.00%	2/2/2029	220,000	226,602
BAXTER INTERNATIONAL INC	569,000	3.00%	2/1/2032	465,059	474,609
BAXTER INTERNATIONAL INC	811,000	3.00%	12/1/2051	811,000	504,174
BAYER US FINANCE II LLC 144A	800,000	4.00%	12/15/2028	772,104	769,272
BAYER US FINANCE II LLC 144A	5,200,000	5.00%	6/25/2038	5,323,534	4,332,432
BAYER US FINANCE II LLC 144A	1,709,000	4.00%	7/15/2034	1,503,287	1,467,843
BAYER US FINANCE II LLC 144A	479,000	5.00%	7/15/2064	360,682	343,438
BAYER US FINANCE LLC 144A	4,951,000	7.00%	11/21/2033	5,040,139	5,036,108
BAYLOR SCOTT & WHITE HOLDINGS	315,000	3.00%	11/15/2050	315,000	200,523
BBCMS MORTGAGE TRUST 20 C24 A5	675,000	5.00%	2/15/2057	695,210	684,612
BBCMS MORTGAGE TRUST 20 C26 A5	1,225,000	6.00%	5/15/2057	1,261,680	1,278,606
BBCMS MORTGAGE TRUST 202 C6 A2	1,259,553	3.00%	2/15/2053	1,297,309	1,208,239
BBCMS MORTGAGE TRUST 202 C9 A5	2,440,000	2.00%	2/15/2054	2,513,190	2,076,684
BBCMS TRUST 2015- SRCH A2 144A	1,300,000	4.00%	8/10/2035	1,338,901	1,242,865
BBCMS TRUST 2015-S SRCH D 144A	900,000	5.00%	8/10/2035	905,534	806,103
BBVA BANCOMER SA/TEXAS 144A	1,250,000	5.00%	9/10/2029	1,248,385	1,225,775
BECTON DICKINSON & CO	1,467,000	5.00%	12/15/2044	1,764,218	1,269,160
BECTON DICKINSON & CO	2,500,000	4.00%	6/6/2027	2,394,438	2,440,675
BECTON DICKINSON & CO	25,000	5.00%	6/6/2047	32,120	21,425
BECTON DICKINSON & CO	1,278,000	5.00%	2/8/2034	1,278,018	1,260,031
BECTON DICKINSON & CO	1,549,000	5.00%	6/7/2029	1,552,552	1,558,759
BELL TELEPHONE CO OF CANADA OR	50,000	4.00%	4/1/2048	57,055	40,483
BENCHMARK 2018-B1 MORTGA B1 A5	1,900,000	4.00%	1/15/2051	1,804,258	1,821,758
BENCHMARK 2019-B15 MORT B15 A5	2,000,000	3.00%	12/15/2072	2,192,969	1,780,420
BERKSHIRE HATHAWAY ENERGY CO	1,730,000	5.00%	2/1/2045	1,781,938	1,501,190
BERKSHIRE HATHAWAY ENERGY CO	445,000	4.00%	7/15/2048	393,393	330,515
BERKSHIRE HATHAWAY ENERGY CO	464,000	4.00%	1/15/2049	394,752	383,320
BERKSHIRE HATHAWAY ENERGY CO	1,425,000	4.00%	7/15/2030	1,645,027	1,341,167
BERKSHIRE HATHAWAY ENERGY CO	1,084,000	4.00%	10/15/2050	1,204,822	857,086
BERKSHIRE HATHAWAY ENERGY CO	245,000	3.00%	5/15/2051	151,557	149,036
BERKSHIRE HATHAWAY ENERGY CO	1,818,000	5.00%	5/1/2053	1,580,978	1,510,813
BERKSHIRE HATHAWAY ENERGY CO	5,490,000	6.00%	4/1/2036	6,492,676	5,778,500
BERKSHIRE HATHAWAY ENERGY CO	1,450,000	6.00%	5/15/2037	2,026,706	1,499,851
BERKSHIRE HATHAWAY ENERGY CO	3,350,000	5.00%	11/15/2043	3,350,871	3,182,232
BERKSHIRE HATHAWAY FINANCE COR	310,000	4.00%	8/15/2048	328,068	256,875
BERKSHIRE HATHAWAY FINANCE COR	710,000	4.00%	3/15/2052	707,494	537,988
BERRY GLOBAL INC	2,000,000	2.00%	1/15/2026	1,854,620	1,930,060
BHP BILLITON FINANCE USA LTD	486,000	6.00%	3/1/2026	495,360	495,934
BHP BILLITON FINANCE USA LTD	236,000	4.00%	2/24/2042	214,932	198,788
BHP BILLITON FINANCE USA LTD	1,457,000	5.00%	9/30/2043	1,611,747	1,362,557
BHP BILLITON FINANCE USA LTD	2,227,000	5.00%	9/8/2026	2,270,582	2,250,049
BHP BILLITON FINANCE USA LTD	3,364,000	5.00%	9/8/2033	3,404,339	3,381,257
BHP BILLITON FINANCE USA LTD	333,000	6.00%	9/8/2053	329,936	325,541
BIG COMMERCIAL MORT BIG A 144A	1,551,623	6.00%	2/15/2039	1,482,769	1,548,209
BILL HOLDINGS INC 144A	318,000	0.00%	4/1/2030	318,000	313,389
BLACK HILLS CORP	1,900,000	3.00%	6/15/2030	1,791,700	1,657,826
BLACK HILLS CORP	3,000,000	6.00%	5/15/2034	3,068,100	3,119,370
BLACKROCK FUNDING INC	220,000	5.00%	3/14/2034	219,657	217,441
BLACKROCK FUNDING INC	20,000	5.00%	3/14/2054	19,759	18,924
BLACKROCK FUNDING INC	320,000	5.00%	1/8/2055	319,104	306,064
BLACKSTONE HOLDINGS FINAN 144A	120,000	6.00%	8/15/2042	140,533	122,080
BLACKSTONE HOLDINGS FINAN 144A	1,348,000	3.00%	10/2/2027	1,348,539	1,289,133
BLACKSTONE HOLDINGS FINAN 144A	2,900,000	2.00%	8/5/2028	2,633,345	2,582,653
BLACKSTONE HOLDINGS FINAN 144A	440,000	3.00%	3/30/2032	438,909	367,501
BLACKSTONE HOLDINGS FINAN 144A	380,000	6.00%	4/22/2033	379,346	399,046
BLACKSTONE PRIVATE CREDIT 144A	2,597,000	6.00%	11/22/2034	2,541,401	2,537,113
BLACKSTONE REG FINANCE CO LLC	4,893,000	5.00%	12/6/2034	4,872,565	4,740,143
BLOOM ENERGY CORP	157,000	3.00%	6/1/2028	152,674	216,660
BLUE CROSS AND BLUE SHIEL 144A	1,374,000	4.00%	5/1/2025	1,373,876	1,366,896
BLUE OWL CAPITAL CORP	1,586,000	3.00%	7/15/2026	1,638,357	1,536,517
BLUE OWL CAPITAL CORP	3,955,000	6.00%	3/15/2029	3,956,701	3,970,583

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THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BLUE OWL CAPITAL CORP II	719,000	8.00%	11/15/2026	$ 714,492	$ 753,548
BLUE OWL FINANCE LLC	2,251,000	3.00%	6/10/2031	2,222,412	1,974,960
BLUE OWL TECHNOLOGY FINAN 144A	1,550,000	7.00%	4/4/2029	1,531,385	1,559,843
BMO 2024-5C4 MORTGAGE T 5C4 A3	1,771,000	7.00%	5/15/2057	1,863,978	1,861,339
BMO 2024-C9 MORTGAGE TRU C9 A5	550,000	6.00%	7/15/2057	596,922	568,986
BMW US CAPITAL LLC 144A	2,525,000	3.00%	4/11/2026	2,738,135	2,468,945
BMW US CAPITAL LLC 144A	1,025,000	1.00%	8/12/2026	1,022,776	971,946
BMW US CAPITAL LLC 144A	390,000	5.00%	8/13/2031	388,924	382,064
BNP PARIBAS SA 144A	400,000	9.00%	12/31/2049	400,000	416,812
BNP PARIBAS SA 144A	900,000	4.00%	5/12/2026	874,620	890,010
BNP PARIBAS SA 144A	1,200,000	8.00%	12/31/2049	1,200,000	1,226,700
BNP PARIBAS SA 144A	410,000	9.00%	12/31/2049	410,000	437,597
BNP PARIBAS SA 144A	2,800,000	5.00%	12/31/2049	2,800,000	2,360,288
BNP PARIBAS SA 144A	5,700,000	5.00%	3/13/2027	6,176,626	5,609,028
BNP PARIBAS SA 144A	1,325,000	5.00%	6/12/2029	1,325,000	1,329,982
BNP PARIBAS SA 144A	830,000	6.00%	12/5/2034	831,292	849,588
BNP PARIBAS SA 144A	810,000	7.00%	12/31/2049	810,000	804,152
BNP PARIBAS SA 144A	1,200,000	3.00%	8/12/2035	918,372	1,004,976
BNP PARIBAS SA 144A	350,000	3.00%	1/26/2041	350,000	237,804
BNP PARIBAS SA 144A	2,195,000	6.00%	11/19/2035	2,181,281	2,129,633
BNP PARIBAS SA 144A	3,940,000	3.00%	1/13/2031	3,647,441	3,514,598
BNP PARIBAS SA 144A	1,280,000	2.00%	9/30/2028	1,260,666	1,173,389
BNP PARIBAS SA 144A	6,540,000	1.00%	1/13/2027	5,931,288	6,295,404
BNP PARIBAS SA 144A	590,000	2.00%	9/15/2029	523,796	528,398
BNP PARIBAS SA 144A	860,000	5.00%	1/13/2029	860,000	859,415
BNP PARIBAS SA 144A	7,134,000	6.00%	2/20/2035	7,355,011	7,155,687
BNP PARIBAS SA 144A	2,221,000	5.00%	11/19/2030	2,221,000	2,197,746
BOARDWALK PIPELINES LP	95,000	6.00%	6/1/2026	94,967	96,144
BOARDWALK PIPELINES LP	145,000	6.00%	8/1/2034	144,800	144,435
BOEING CO/THE	50,000	7.00%	3/15/2039	70,890	52,697
BOEING CO/THE	370,000	4.00%	3/1/2048	262,113	246,598
BOEING CO/THE	1,400,000	4.00%	11/1/2048	1,049,842	961,240
BOEING CO/THE	100,000	4.00%	3/1/2039	75,273	74,249
BOEING CO/THE	525,000	4.00%	5/1/2034	443,683	439,499
BOEING CO/THE	2,092,000	4.00%	5/1/2049	1,661,626	1,458,291
BOEING CO/THE	1,650,000	3.00%	2/1/2030	1,457,267	1,472,840
BOEING CO/THE	2,025,000	3.00%	2/1/2035	2,042,615	1,615,606
BOEING CO/THE	8,726,000	4.00%	2/1/2050	6,047,559	5,973,122
BOEING CO/THE	765,000	5.00%	5/1/2027	765,000	766,836
BOEING CO/THE	770,000	6.00%	5/1/2040	996,985	733,233
BOEING CO/THE	5,667,000	6.00%	5/1/2050	5,539,197	5,260,393
BOEING CO/THE	8,028,000	6.00%	5/1/2060	7,524,752	7,439,949
BOEING CO/THE	1,235,000	5.00%	5/1/2030	1,218,259	1,217,216
BOEING CO/THE	1,226,000	4.00%	2/1/2031	1,128,486	1,112,975
BOEING CO/THE	5,857,000	2.00%	2/4/2026	5,499,084	5,679,826
BOEING CO/THE	1,527,000	7.00%	5/1/2034	1,567,626	1,600,189
BOEING CO/THE	1,397,000	7.00%	5/1/2054	1,450,976	1,487,693
BOEING CO/THE	20,000	7.00%	5/1/2064	20,000	21,260
BOFA FINANCE LLC	375,000	1.00%	5/25/2027	407,553	381,938
BON SECOURS MERCY HEALTH INC	615,000	3.00%	6/1/2050	613,470	408,784
BOSTON GAS CO 144A	770,000	3.00%	8/1/2029	738,603	698,660
BOSTON GAS CO 144A	200,000	6.00%	7/20/2053	200,000	197,378
BOSTON PROPERTIES LP	3,250,000	4.00%	2/1/2026	3,086,459	3,203,103
BOSTON PROPERTIES LP	1,509,000	3.00%	10/1/2026	1,368,249	1,452,156
BOSTON PROPERTIES LP	2,100,000	5.00%	12/1/2028	1,975,097	2,043,804
BOSTON PROPERTIES LP	2,700,000	3.00%	1/30/2031	2,371,321	2,374,920
BOSTON PROPERTIES LP	104,000	3.00%	4/1/2032	79,305	84,216
BOSTON PROPERTIES LP	177,000	2.00%	10/1/2033	127,486	136,428
BOSTON PROPERTIES LP	362,000	7.00%	1/15/2034	360,903	379,430
BOSTON PROPERTIES LP	3,992,000	6.00%	1/15/2035	4,017,269	3,914,635
BOSTON SCIENTIFIC CORP	1,695,000	7.00%	11/15/2035	1,434,591	1,864,703
BOSTON SCIENTIFIC CORP	85,000	7.00%	1/15/2040	111,975	99,695
BP CAPITAL MARKETS AMERICA INC	285,000	3.00%	2/24/2050	273,999	181,497
BP CAPITAL MARKETS AMERICA INC	2,950,000	2.00%	8/10/2030	2,730,432	2,496,231
BP CAPITAL MARKETS AMERICA INC	410,000	3.00%	11/10/2050	324,094	246,344

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BP CAPITAL MARKETS AMERICA INC	1,875,000	3.00%	6/4/2051	$ 1,690,524	$ 1,162,838
BP CAPITAL MARKETS AMERICA INC	1,400,000	3.00%	2/8/2061	1,372,855	887,964
BP CAPITAL MARKETS AMERICA INC	570,000	3.00%	3/17/2052	559,853	356,410
BP CAPITAL MARKETS AMERICA INC	4,000,000	5.00%	2/13/2033	4,023,120	3,860,080
BP CAPITAL MARKETS AMERICA INC	4,104,000	5.00%	9/11/2033	4,097,683	3,970,948
BP CAPITAL MARKETS AMERICA INC	2,160,000	5.00%	11/17/2034	2,151,102	2,129,242
BP CAPITAL MARKETS PLC	310,000	6.00%	12/31/2049	310,000	319,123
BP CAPITAL MARKETS PLC	580,000	6.00%	12/31/2049	579,948	570,053
BPCE SA 144A	460,000	6.00%	5/30/2035	460,000	455,989
BPCE SA 144A	2,084,000	3.00%	1/11/2028	2,061,514	1,971,068
BPCE SA 144A	2,000,000	5.00%	7/19/2027	1,971,040	1,990,520
BPCE SA 144A	1,200,000	5.00%	3/15/2025	1,182,924	1,197,816
BPCE SA 144A	1,825,000	5.00%	9/12/2028	1,751,726	1,778,499
BPCE SA 144A	491,000	2.00%	1/14/2025	506,535	490,592
BPCE SA 144A	3,075,000	2.00%	1/20/2032	2,943,460	2,512,337
BRAVO RESIDENTIAL NQM5 A1 144A	906,863	7.00%	6/25/2063	906,848	914,055
BRAZIL LETRAS DO TESOURO NACIO	6,600,000	0.00%	10/1/2025	1,023,766	961,710
BRAZIL LETRAS DO TESOURO NACIO	36,800,000	0.00%	4/1/2025	6,294,464	5,775,393
BRIDGEBIO PHARMA INC	258,000	3.00%	3/15/2027	263,170	270,100
BRIGHTHOUSE FINANCIAL GLO 144A	660,000	2.00%	1/13/2025	659,155	659,373
BRINK'S CO/THE 144A	200,000	7.00%	6/15/2029	200,000	202,684
BRINK'S CO/THE 144A	440,000	7.00%	6/15/2032	440,000	443,221
BRISTOL PARK CLO LT 1A BR 144A	670,000	6.00%	4/15/2029	656,935	671,313
BRISTOL-MYERS SQUIBB CO	326,000	3.00%	7/26/2029	332,991	307,764
BRISTOL-MYERS SQUIBB CO	5,815,000	4.00%	6/15/2039	4,856,132	5,021,311
BRISTOL-MYERS SQUIBB CO	1,230,000	4.00%	10/26/2049	1,620,438	995,451
BRISTOL-MYERS SQUIBB CO	125,000	5.00%	5/15/2044	129,174	110,345
BRISTOL-MYERS SQUIBB CO	740,000	4.00%	11/15/2047	793,679	611,595
BRISTOL-MYERS SQUIBB CO	225,000	2.00%	11/13/2040	223,911	149,510
BRISTOL-MYERS SQUIBB CO	618,000	3.00%	11/13/2050	446,425	358,150
BRISTOL-MYERS SQUIBB CO	840,000	4.00%	3/15/2042	837,858	649,891
BRISTOL-MYERS SQUIBB CO	1,085,000	4.00%	3/15/2052	973,066	790,943
BRISTOL-MYERS SQUIBB CO	2,555,000	6.00%	11/15/2053	2,547,822	2,708,428
BRISTOL-MYERS SQUIBB CO	1,450,000	6.00%	11/15/2063	1,449,783	1,556,010
BRISTOL-MYERS SQUIBB CO	765,000	5.00%	2/22/2029	764,237	768,374
BRISTOL-MYERS SQUIBB CO	2,375,000	5.00%	2/22/2031	2,383,058	2,392,670
BRISTOL-MYERS SQUIBB CO	450,000	5.00%	2/22/2034	452,301	449,573
BRISTOL-MYERS SQUIBB CO	445,000	6.00%	2/22/2044	441,640	442,459
BRISTOL-MYERS SQUIBB CO	6,012,000	6.00%	2/22/2054	6,050,538	5,833,925
BRISTOL-MYERS SQUIBB CO	905,000	6.00%	2/22/2064	910,459	873,026
BRITISH TELECOMMUNICATIONS PLC	1,050,000	10.00%	12/15/2030	1,361,855	1,274,039
BRIXMOR OPERATING PARTNERSHIP	1,935,000	4.00%	5/15/2029	1,836,314	1,857,407
BROADCOM INC	1,300,000	4.00%	11/15/2030	1,417,507	1,243,489
BROADCOM INC	1,861,000	4.00%	11/15/2032	1,689,742	1,755,612
BROADCOM INC	1,202,000	5.00%	4/15/2029	1,184,369	1,194,199
BROADCOM INC	1,090,000	5.00%	7/12/2029	1,088,572	1,093,837
BROADCOM INC	600,000	5.00%	11/15/2031	599,028	604,194
BROADCOM INC	1,887,000	4.00%	2/15/2028	1,888,143	1,855,600
BROADCOM INC	600,000	5.00%	10/15/2034	593,964	579,054
BROADCOM INC 144A	680,000	2.00%	2/15/2028	678,844	622,139
BROADCOM INC 144A	1,813,000	3.00%	2/15/2033	1,357,002	1,499,007
BROADCOM INC 144A	1,100,000	4.00%	2/15/2051	1,095,248	820,116
BROADCOM INC 144A	475,000	4.00%	2/15/2041	374,503	371,099
BROADCOM INC 144A	5,419,000	3.00%	4/15/2033	4,965,979	4,744,660
BROADCOM INC 144A	2,632,000	3.00%	4/15/2034	2,409,297	2,281,733
BROADCOM INC 144A	5,340,000	3.00%	11/15/2035	4,744,146	4,361,872
BROADCOM INC 144A	3,481,000	3.00%	11/15/2036	3,187,021	2,805,059
BROADCOM INC 144A	3,164,000	4.00%	4/15/2032	2,925,933	2,969,129
BROADCOM INC 144A	4,825,000	5.00%	5/15/2037	4,681,699	4,591,711
BROOKFIELD FINANCE INC	2,900,000	3.00%	4/15/2031	2,731,235	2,522,362
BROOKFIELD FINANCE INC	2,578,000	6.00%	1/15/2055	2,563,766	2,520,794
BROOKFIELD FINANCE LLC / BROOK	600,000	3.00%	4/15/2050	594,348	411,654
BROOKLYN UNION GAS CO/THE 144A	555,000	4.00%	3/4/2029	584,702	525,496
BROOKLYN UNION GAS CO/THE 144A	695,000	5.00%	8/5/2032	695,000	659,937
BSPRT 2021-FL7 ISSU FL7 A 144A	606,203	6.00%	12/15/2038	581,197	607,719

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
BUCKEYE PARTNERS LP	415,000	6.00%	11/15/2043	$ 407,862	$ 359,452
BUNGE LTD FINANCE CORP	748,000	4.00%	9/17/2029	747,162	725,590
BUNGE LTD FINANCE CORP	748,000	5.00%	9/17/2034	745,636	706,568
BURLINGTON NORTHERN SANTA FE L	925,000	5.00%	9/15/2041	917,122	861,693
BURLINGTON NORTHERN SANTA FE L	300,000	4.00%	9/1/2042	273,825	259,878
BURLINGTON NORTHERN SANTA FE L	973,000	4.00%	3/15/2043	1,075,558	846,714
BURLINGTON NORTHERN SANTA FE L	480,000	5.00%	9/1/2043	576,819	459,854
BURLINGTON NORTHERN SANTA FE L	3,384,000	5.00%	4/1/2044	3,822,202	3,103,636
BURLINGTON NORTHERN SANTA FE L	735,000	5.00%	9/1/2044	652,687	641,008
BURLINGTON NORTHERN SANTA FE L	1,970,000	4.00%	4/1/2045	2,220,831	1,621,448
BURLINGTON NORTHERN SANTA FE L	455,000	5.00%	9/1/2045	427,865	402,457
BURLINGTON NORTHERN SANTA FE L	135,000	4.00%	6/15/2047	133,457	109,465
BURLINGTON NORTHERN SANTA FE L	1,960,000	3.00%	2/15/2051	1,745,455	1,289,229
BURLINGTON NORTHERN SANTA FE L	284,000	3.00%	9/15/2051	216,255	195,037
BURLINGTON NORTHERN SANTA FE L	369,000	3.00%	6/15/2052	256,473	230,038
BURLINGTON NORTHERN SANTA FE L	700,000	6.00%	5/1/2037	1,011,334	748,216
BURLINGTON RESOURCES LLC	1,300,000	6.00%	10/15/2036	1,529,415	1,354,808
BURLINGTON STORES INC	265,000	1.00%	12/15/2027	359,639	396,440
BX COMMERCIAL MORT AIRC A 144A	2,100,000	6.00%	8/15/2039	2,094,750	2,114,448
BX COMMERCIAL MORT KING A 144A	2,605,697	6.00%	5/15/2034	2,599,182	2,607,338
BX COMMERCIAL MORT MDHS A 144A	2,248,174	6.00%	5/15/2041	2,242,561	2,258,718
BX COMMERCIAL MORT VLT5 A 144A	750,000	6.00%	11/13/2046	761,250	750,060
BX COMMERCIAL MORTG XL3 A 144A	1,455,770	6.00%	12/9/2040	1,465,778	1,461,680
BX COMMERCIAL MORTG XL4 A 144A	1,725,317	6.00%	2/15/2039	1,721,003	1,732,322
BX COMMERCIAL MORTG XL5 A 144A	836,791	6.00%	3/15/2041	834,699	840,188
BX TRUST 2024-BIO BIO A 144A	1,700,000	6.00%	2/15/2041	1,695,750	1,701,598
BX TRUST 2024-CNYN CNYN A 144A	4,346,118	6.00%	4/15/2041	4,335,252	4,356,983
BX TRUST 2024-PAT PAT A 144A	375,000	6.00%	3/15/2041	374,053	376,159
BX TRUST 2024-PAT PAT B 144A	125,000	7.00%	3/15/2041	124,686	125,270
CABOT CORP	3,000,000	5.00%	6/30/2032	2,916,150	2,927,550
CADENCE DESIGN SYSTEMS INC	2,534,000	5.00%	9/10/2034	2,529,185	2,430,334
CAIXABANK SA 144A	425,000	7.00%	9/13/2034	432,306	451,312
CAIXABANK SA 144A	1,850,000	6.00%	6/15/2035	1,867,819	1,865,559
CALIFORNIA INSTITUTE OF TECHNO	150,000	5.00%	11/1/2111	148,628	122,408
CALIFORNIA INSTITUTE OF TECHNO	200,000	4.00%	9/1/2119	199,692	127,306
CALIFORNIA ST	4,355,000	8.00%	4/1/2034	5,226,603	4,968,445
CALIFORNIA ST	3,610,000	8.00%	4/1/2039	4,139,142	4,267,128
CALIFORNIA ST	2,075,000	7.00%	10/1/2039	2,745,545	2,362,616
CALIFORNIA ST	600,000	7.00%	11/1/2039	713,478	686,100
CALIFORNIA ST	1,000,000	8.00%	3/1/2040	1,587,040	1,178,330
CALIFORNIA ST	705,000	5.00%	4/1/2038	717,489	656,115
CALIFORNIA ST HLTH FACS FING A	280,000	4.00%	6/1/2041	239,481	248,419
CALIFORNIA ST PUBLIC WKS BRD L	250,000	8.00%	10/1/2034	308,500	293,098
CALIFORNIA ST UNIV REVENUE	600,000	6.00%	11/1/2041	600,000	633,594
CALIFORNIA ST UNIV REVENUE	500,000	5.00%	11/1/2053	491,080	479,045
CALPINE CORP 144A	780,000	5.00%	3/15/2028	814,585	756,444
CAMDEN PROPERTY TRUST	625,000	3.00%	11/1/2049	644,711	430,606
CAMERON LNG LLC 144A	476,000	3.00%	1/15/2035	401,538	392,919
CAMERON LNG LLC 144A	2,140,000	4.00%	1/15/2039	2,176,970	1,725,525
CANADIAN IMPERIAL BANK OF COMM	4,500,000	4.00%	4/7/2032	4,127,520	4,038,480
CANADIAN IMPERIAL BANK OF COMM	2,462,000	5.00%	4/28/2025	2,462,000	2,465,988
CANADIAN IMPERIAL BANK OF COMM	1,181,000	5.00%	9/11/2030	1,181,000	1,156,990
CANADIAN NATIONAL RAILWAY CO	477,000	2.00%	5/1/2050	289,167	277,476
CANADIAN NATIONAL RAILWAY CO	120,000	4.00%	8/5/2052	104,114	100,540
CANADIAN NATIONAL RAILWAY CO	919,000	4.00%	8/5/2032	886,348	848,246
CANADIAN NATIONAL RAILWAY CO	536,000	6.00%	11/1/2053	559,011	577,674
CANADIAN NATIONAL RAILWAY CO	510,000	4.00%	9/18/2034	509,021	479,828
CANADIAN NATURAL RESOURCE 144A	1,890,000	5.00%	12/15/2029	1,889,395	1,870,457
CANADIAN NATURAL RESOURCES LTD	48,000	5.00%	6/1/2047	52,074	41,200
CANADIAN PACIFIC RAILWAY CO	90,000	6.00%	5/15/2037	122,045	93,308
CANADIAN PACIFIC RAILWAY CO	2,250,000	6.00%	1/15/2042	2,447,897	2,199,510
CANADIAN PACIFIC RAILWAY CO	800,000	6.00%	9/15/2115	821,656	801,800
CANADIAN PACIFIC RAILWAY CO	577,000	2.00%	12/2/2026	575,253	546,327
CANADIAN PACIFIC RAILWAY CO	576,000	3.00%	12/2/2051	574,378	375,114
CANADIAN PACIFIC RAILWAY CO	50,000	2.00%	3/5/2030	49,901	43,442

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CANTOR COMMERCIAL REAL CF2 A5	1,900,000	3.00%	11/15/2052	$ 2,071,965	$ 1,696,890
CAPITAL ONE FINANCIAL CORP	4,000,000	3.00%	2/5/2025	3,796,870	3,999,200
CAPITAL ONE FINANCIAL CORP	1,000,000	4.00%	10/29/2025	956,640	993,470
CAPITAL ONE FINANCIAL CORP	345,000	4.00%	1/31/2028	321,149	332,946
CAPITAL ONE FINANCIAL CORP	700,000	3.00%	11/2/2032	599,533	579,705
CAPITAL ONE FINANCIAL CORP	1,906,000	5.00%	5/10/2028	1,854,022	1,899,729
CAPITAL ONE FINANCIAL CORP	3,616,000	5.00%	5/10/2033	3,594,237	3,521,948
CAPITAL ONE FINANCIAL CORP	575,000	5.00%	7/26/2030	575,000	573,166
CAPITAL ONE FINANCIAL CORP	1,525,000	5.00%	2/1/2029	1,546,777	1,535,477
CAPITAL ONE FINANCIAL CORP	957,000	6.00%	2/1/2034	971,518	961,737
CAPITAL ONE FINANCIAL CORP	208,000	6.00%	6/8/2029	216,630	214,820
CAPITAL ONE FINANCIAL CORP	4,608,000	6.00%	6/8/2034	4,757,992	4,786,468
CAPITAL ONE FINANCIAL CORP	3,875,000	8.00%	10/30/2031	4,046,482	4,279,279
CAPITAL ONE FINANCIAL CORP	1,600,000	5.00%	7/26/2030	1,643,008	1,604,752
CAPITAL ONE FINANCIAL CORP	3,010,000	6.00%	7/26/2035	3,118,210	3,028,331
CAPITAL ONE PRIME AUTO RE 1 A4	2,136,000	3.00%	9/15/2027	2,135,489	2,103,768
CARDINAL HEALTH INC	381,000	5.00%	9/15/2045	351,363	329,969
CARDINAL HEALTH INC	2,468,000	5.00%	2/15/2029	2,466,100	2,471,677
CARDINAL HEALTH INC	530,000	5.00%	2/15/2034	529,640	528,209
CARDINAL HEALTH INC	1,110,000	5.00%	11/15/2029	1,109,623	1,103,051
CARDINAL HEALTH INC	3,760,000	5.00%	11/15/2034	3,749,434	3,681,190
CARDINAL HEALTH INC	520,000	6.00%	11/15/2054	517,946	498,196
CARLYLE HOLDINGS II FINAN 144A	40,000	6.00%	3/30/2043	42,996	38,553
CARNIVAL CORP	330,000	6.00%	12/1/2027	453,735	663,960
CARRIER GLOBAL CORP	1,400,000	3.00%	2/15/2030	1,220,590	1,252,048
CARRIER GLOBAL CORP	3,675,000	3.00%	4/5/2040	3,566,764	2,841,069
CARRIER GLOBAL CORP	80,000	4.00%	4/5/2050	58,082	57,474
CARRIER GLOBAL CORP	561,000	6.00%	3/15/2034	560,119	581,028
CARRIER GLOBAL CORP	114,000	6.00%	3/15/2054	113,812	120,659
CATERPILLAR FINANCIAL SERVICES	4,000,000	5.00%	8/11/2025	3,992,930	4,011,200
CATERPILLAR INC	170,000	5.00%	5/15/2064	230,085	146,583
CATERPILLAR INC	1,040,000	3.00%	4/9/2030	1,068,022	937,997
CBOE GLOBAL MARKETS INC	4,600,000	2.00%	12/15/2030	4,363,644	3,816,482
CBRE SERVICES INC	3,710,000	6.00%	8/15/2034	3,551,805	3,826,531
CBRE SERVICES INC	370,000	6.00%	4/1/2029	369,397	376,286
CCG RECEIVABLES TRUS 1 A2 144A	345,294	4.00%	7/16/2029	345,289	344,241
CCG RECEIVABLES TRUS 1 A2 144A	1,455,000	5.00%	3/15/2032	1,454,863	1,462,624
CCO HOLDINGS LLC / CCO HO 144A	1,450,000	4.00%	1/15/2034	1,452,900	1,176,371
CCO HOLDINGS LLC / CCO HOLDING	2,600,000	5.00%	5/1/2032	2,720,952	2,236,416
CD 2017-CD5 MORTGAGE TR CD5 A4	2,000,000	3.00%	8/15/2050	2,252,500	1,923,180
CELANESE US HOLDINGS LLC	3,060,000	6.00%	7/15/2027	3,092,164	3,106,390
CELANESE US HOLDINGS LLC	560,000	7.00%	11/15/2028	559,922	573,586
CELANESE US HOLDINGS LLC	950,000	7.00%	11/15/2030	946,824	983,811
CELLNEX FINANCE CO SA 144A	500,000	4.00%	7/7/2041	493,620	381,840
CEMEX SAB DE CV 144A	1,150,000	5.00%	11/19/2029	1,239,050	1,134,682
CEMEX SAB DE CV 144A	1,250,000	5.00%	9/17/2030	1,362,235	1,196,300
CENCORA INC	1,487,000	5.00%	2/15/2034	1,485,022	1,459,699
CENCORA INC	675,000	5.00%	2/15/2035	674,629	659,327
CENOVUS ENERGY INC	89,000	7.00%	11/15/2039	106,756	95,431
CENTENE CORP	223,000	4.00%	12/15/2027	214,241	216,355
CENTENE CORP	820,000	5.00%	12/15/2029	798,266	775,499
CENTENE CORP	5,900,000	3.00%	2/15/2030	5,406,612	5,255,012
CENTENE CORP	1,700,000	2.00%	7/15/2028	1,700,000	1,532,516
CENTERPOINT ENERGY HOUSTON ELE	570,000	5.00%	4/1/2044	567,374	491,517
CENTERPOINT ENERGY HOUSTON ELE	890,000	4.00%	2/1/2049	1,016,100	719,022
CENTERPOINT ENERGY HOUSTON ELE	800,000	3.00%	3/1/2032	796,296	695,560
CENTERPOINT ENERGY HOUSTON ELE	200,000	5.00%	4/1/2033	199,512	195,478
CENTERPOINT ENERGY HOUSTON ELE	1,170,000	5.00%	4/1/2053	1,169,111	1,106,504
CENTERPOINT ENERGY HOUSTON ELE	1,810,000	5.00%	3/1/2035	1,803,729	1,770,198
CENTERPOINT ENERGY INC	343,000	4.00%	8/15/2026	342,744	350,375
CENTERPOINT ENERGY INC	1,320,000	5.00%	6/1/2029	1,317,228	1,334,797
CENTERPOINT ENERGY INC	1,817,000	7.00%	5/15/2055	1,817,727	1,806,952
CENTERPOINT ENERGY RESOURCES C	110,000	5.00%	7/1/2034	109,821	109,806
CENTRUS ENERGY CORP 144A	200,000	2.00%	11/1/2030	207,205	189,120
CF INDUSTRIES INC	165,000	5.00%	3/15/2044	212,240	153,613

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CHARLES SCHWAB CORP/THE	2,204,000	3.00%	2/13/2026	$ 2,175,579	$ 2,171,601
CHARLES SCHWAB CORP/THE	2,036,000	5.00%	12/31/2049	2,009,348	2,023,275
CHARLES SCHWAB CORP/THE	490,000	4.00%	12/31/2049	490,000	423,017
CHARLES SCHWAB CORP/THE	4,840,000	6.00%	5/19/2029	4,833,892	4,938,397
CHARLES SCHWAB CORP/THE	2,270,000	6.00%	5/19/2034	2,361,152	2,338,736
CHARLES SCHWAB CORP/THE	2,410,000	6.00%	8/24/2034	2,412,243	2,531,970
CHARLES SCHWAB CORP/THE	450,000	6.00%	11/17/2029	453,137	468,972
CHARLOTTE-MECKLENBURG NC HOSP	1,010,000	3.00%	1/15/2051	1,010,000	696,728
CHARTER COMMUNICATIONS OPERATI	1,693,000	5.00%	7/23/2025	1,733,520	1,691,019
CHARTER COMMUNICATIONS OPERATI	1,606,000	6.00%	10/23/2035	1,638,083	1,603,719
CHARTER COMMUNICATIONS OPERATI	3,665,000	6.00%	10/23/2045	3,828,410	3,466,174
CHARTER COMMUNICATIONS OPERATI	536,000	7.00%	10/23/2055	526,974	522,268
CHARTER COMMUNICATIONS OPERATI	2,077,000	4.00%	2/15/2028	1,903,563	1,978,197
CHARTER COMMUNICATIONS OPERATI	3,125,000	6.00%	4/1/2048	2,739,375	2,673,844
CHARTER COMMUNICATIONS OPERATI	180,000	5.00%	3/30/2029	171,473	176,135
CHARTER COMMUNICATIONS OPERATI	425,000	5.00%	7/1/2049	427,911	334,254
CHARTER COMMUNICATIONS OPERATI	1,550,000	5.00%	3/1/2050	1,190,063	1,166,778
CHARTER COMMUNICATIONS OPERATI	4,645,000	4.00%	4/1/2051	3,138,813	2,906,051
CHARTER COMMUNICATIONS OPERATI	575,000	2.00%	2/1/2032	491,867	455,440
CHARTER COMMUNICATIONS OPERATI	4,139,000	4.00%	4/1/2061	2,545,745	2,498,218
CHARTER COMMUNICATIONS OPERATI	630,000	4.00%	6/1/2041	604,449	432,111
CHARTER COMMUNICATIONS OPERATI	7,490,000	4.00%	6/1/2052	5,360,746	4,816,295
CHARTER COMMUNICATIONS OPERATI	2,907,000	4.00%	12/1/2061	1,991,858	1,939,260
CHARTER COMMUNICATIONS OPERATI	2,825,000	2.00%	1/15/2029	2,820,339	2,491,142
CHARTER COMMUNICATIONS OPERATI	6,735,000	4.00%	6/30/2062	4,285,165	4,109,293
CHARTER COMMUNICATIONS OPERATI	2,177,000	5.00%	4/1/2053	1,779,094	1,759,713
CHARTER COMMUNICATIONS OPERATI	190,000	6.00%	4/1/2063	188,717	151,443
CHARTER COMMUNICATIONS OPERATI	206,000	7.00%	2/1/2034	209,845	212,178
CHARTER COMMUNICATIONS OPERATI	60,000	6.00%	6/1/2029	59,929	61,223
CHARTER COMMUNICATIONS OPERATI	750,000	7.00%	6/1/2034	782,513	767,385
CHASE HOME LENDING M 3 A7 144A	150,000	6.00%	2/25/2055	150,950	147,548
CHASE HOME LENDING M 5 A3 144A	280,798	6.00%	4/25/2055	276,016	275,314
CHENIERE CORPUS CHRISTI HOLDIN	1,550,000	5.00%	6/30/2027	1,671,708	1,558,432
CHENIERE ENERGY PARTNERS LP	2,100,000	5.00%	10/1/2029	2,071,417	2,033,178
CHEVRON CORP	507,000	2.00%	5/11/2030	522,863	446,758
CHEVRON CORP	478,000	3.00%	5/11/2050	490,851	316,852
CHEVRON USA INC	35,000	1.00%	8/12/2025	34,969	34,200
CHEVRON USA INC	576,000	5.00%	11/15/2043	586,532	561,041
CHICAGO IL MET WTR RECLAMATION	150,000	6.00%	12/1/2038	150,710	150,602
CHICAGO IL O'HARE INTERNATIONA	1,745,000	4.00%	1/1/2049	2,277,565	1,529,266
CHICAGO IL TRANSIT AUTH SALES	3,195,761	7.00%	12/1/2040	3,853,374	3,520,354
CHICAGO IL TRANSIT AUTH SALES	1,689,402	7.00%	12/1/2040	2,142,985	1,860,995
CHICAGO IL TRANSIT AUTH SALES	1,305,000	6.00%	12/1/2040	1,554,208	1,340,248
CHICAGO IL WTR REVENUE	1,000,000	7.00%	11/1/2029	1,000,000	1,032,770
CHILDREN'S HOSPITAL OF PHILADE	554,000	3.00%	7/1/2050	384,615	342,948
CHILDREN'S HOSPITAL/DC	140,000	3.00%	7/15/2050	140,000	87,986
CHILE GOVERNMENT INTERNATIONAL	1,640,000	4.00%	1/25/2050	1,765,598	1,125,712
CHILE GOVERNMENT INTERNATIONAL	4,226,000	3.00%	1/22/2061	3,016,828	2,490,889
CHILE GOVERNMENT INTERNATIONAL	2,770,000	3.00%	5/7/2041	2,255,912	1,977,392
CHILE GOVERNMENT INTERNATIONAL	1,160,000	3.00%	7/27/2033	1,050,622	933,545
CHILE GOVERNMENT INTERNATIONAL	200,000	3.00%	9/21/2071	191,882	117,738
CHILE GOVERNMENT INTERNATIONAL	2,473,000	4.00%	1/31/2052	2,027,492	1,839,961
CHILE GOVERNMENT INTERNATIONAL	1,854,000	5.00%	1/5/2054	1,850,161	1,713,652
CHILE GOVERNMENT INTERNATIONAL	605,000	5.00%	1/22/2029	604,413	598,303
CHILE GOVERNMENT INTERNATIONAL	1,100,000	3.00%	1/22/2061	755,820	648,367
CHILE GOVERNMENT INTERNATIONAL	560,000	3.00%	5/7/2041	419,720	399,761
CHILE GOVERNMENT INTERNATIONAL	245,000	5.00%	1/5/2054	233,975	226,454
CHILE GOVERNMENT INTERNATIONAL	290,000	4.00%	1/31/2052	287,245	215,767
CHOICE HOTELS INTERNATIONAL IN	759,000	4.00%	1/15/2031	674,825	682,994
CHOICE HOTELS INTERNATIONAL IN	628,000	6.00%	8/1/2034	621,274	629,438
CHUBB CORP/THE	722,000	7.00%	5/15/2038	942,535	796,669
CHUBB INA HOLDINGS LLC	1,080,000	1.00%	9/15/2030	1,030,042	897,070
CHUBB INA HOLDINGS LLC	240,000	3.00%	12/15/2061	238,673	146,059
CHUBB INA HOLDINGS LLC	4,251,000	5.00%	3/15/2034	4,255,341	4,201,858
CI FINANCIAL CORP	680,000	3.00%	12/17/2030	682,948	578,646

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CI FINANCIAL CORP 144A	2,050,000	8.00%	5/30/2029	$ 2,030,209	$ 2,144,731
CIFC FUNDING 2017-I 2A BR 144A	760,000	6.00%	4/20/2030	749,360	761,528
CIGNA GROUP/THE	300,000	5.00%	8/15/2038	299,517	272,061
CIGNA GROUP/THE	600,000	5.00%	12/15/2048	670,778	511,998
CIGNA GROUP/THE	1,300,000	5.00%	7/15/2046	1,514,158	1,111,838
CIGNA GROUP/THE	3,277,000	2.00%	3/15/2030	3,070,467	2,867,441
CIGNA GROUP/THE	3,480,000	5.00%	2/15/2034	3,481,101	3,413,880
CIM TRUST 2021-J1 J1 A1 144A	302,816	3.00%	3/25/2051	232,979	242,041
CIMAREX ENERGY CO	530,000	4.00%	3/15/2029	570,503	487,091
CINCINNATI FINANCIAL CORP	2,102,000	6.00%	11/1/2034	2,455,864	2,183,894
CINCINNATI FINANCIAL CORP	2,392,000	7.00%	5/15/2028	2,934,338	2,545,208
CISCO SYSTEMS INC	1,100,000	6.00%	2/15/2039	1,341,200	1,162,975
CISCO SYSTEMS INC	450,000	6.00%	1/15/2040	472,941	454,050
CISCO SYSTEMS INC	510,000	5.00%	2/26/2031	511,683	511,652
CISCO SYSTEMS INC	2,901,000	5.00%	2/26/2034	2,913,795	2,893,602
CISCO SYSTEMS INC	1,979,000	5.00%	2/26/2054	1,989,191	1,925,112
CISCO SYSTEMS INC	471,000	5.00%	2/26/2064	468,918	452,061
CITIZENS FINANCIAL GROUP INC	3,000,000	3.00%	4/30/2030	2,614,770	2,711,040
CITIZENS FINANCIAL GROUP INC	730,000	6.00%	1/23/2030	720,045	741,227
CITY OF HOPE	340,000	6.00%	11/15/2043	338,470	324,034
CITY OF HOPE	190,000	4.00%	8/15/2048	203,115	152,825
CK HUTCHISON INTERNATIONA 144A	590,000	5.00%	4/21/2028	588,808	586,177
CK HUTCHISON INTERNATIONA 144A	610,000	5.00%	4/21/2033	607,139	593,847
CLARK CNTY NV ARPT REVENUE	350,000	7.00%	7/1/2045	389,680	389,830
CLEANSPARK INC 144A	284,000	0.00%	6/15/2030	284,000	235,686
CLECO CORPORATE HOLDINGS LLC	200,000	3.00%	9/15/2029	175,336	179,798
CLEVELAND CLINIC FOUNDATION/TH	60,000	5.00%	1/1/2114	60,000	49,964
CLEVELAND-CLIFFS INC 144A	1,160,000	7.00%	3/15/2032	1,156,513	1,139,248
CME GROUP INC	240,000	3.00%	3/15/2032	211,111	206,837
CMS ENERGY CORP	579,000	5.00%	3/31/2043	507,914	492,955
CMS ENERGY CORP	846,000	5.00%	3/1/2044	990,278	753,456
CMS ENERGY CORP	1,427,000	3.00%	2/15/2027	1,353,971	1,372,817
CMS ENERGY CORP	2,320,000	5.00%	6/1/2050	2,006,800	2,198,084
CMS ENERGY CORP	263,000	3.00%	5/1/2028	255,984	272,337
CNH INDUSTRIAL CAPITAL LLC	1,760,000	6.00%	1/12/2029	1,749,422	1,785,133
CNO GLOBAL FUNDING 144A	970,000	3.00%	1/6/2029	968,584	877,239
COCA-COLA CO/THE	740,000	3.00%	6/1/2040	582,366	518,681
COCA-COLA CO/THE	5,311,000	5.00%	5/13/2034	5,348,217	5,313,709
COCA-COLA CO/THE	2,799,000	5.00%	5/13/2054	2,785,513	2,704,562
COCA-COLA CO/THE	555,000	5.00%	5/13/2064	558,935	535,020
COCA-COLA CO/THE	1,808,000	5.00%	8/14/2034	1,819,172	1,759,690
COCA-COLA CO/THE	3,008,000	5.00%	1/14/2055	3,005,383	2,860,488
COCA-COLA CONSOLIDATED INC	364,000	5.00%	6/1/2034	363,611	366,617
COHERENT CORP 144A	600,000	5.00%	12/15/2029	600,000	572,574
COINBASE GLOBAL INC 144A	242,000	0.00%	4/1/2030	234,007	257,747
COLLEGE AVE STUDENT C A2 144A	899,541	2.00%	7/26/2055	769,108	796,787
COLOMBIA GOVERNMENT INTERNATIO	2,475,000	6.00%	2/26/2044	2,762,375	1,819,125
COLOMBIA GOVERNMENT INTERNATIO	2,300,000	5.00%	6/15/2045	2,209,763	1,550,200
COLOMBIA GOVERNMENT INTERNATIO	2,200,000	5.00%	5/15/2049	1,570,000	1,475,100
COLOMBIA GOVERNMENT INTERNATIO	4,362,000	8.00%	11/7/2054	4,319,613	4,225,251
COLUMBIA PIPELINES HOLDIN 144A	420,000	6.00%	8/15/2026	419,992	425,977
COLUMBIA PIPELINES HOLDIN 144A	470,000	6.00%	8/15/2028	470,717	481,360
COLUMBIA PIPELINES HOLDIN 144A	580,000	6.00%	1/15/2034	578,046	572,965
COLUMBIA PIPELINES OPERAT 144A	550,000	6.00%	8/15/2030	545,829	566,335
COLUMBIA PIPELINES OPERAT 144A	4,053,000	6.00%	11/15/2033	4,059,408	4,160,810
COMCAST CORP	2,400,000	5.00%	7/15/2042	1,932,888	2,105,976
COMCAST CORP	1,980,000	4.00%	1/15/2033	1,997,501	1,848,706
COMCAST CORP	775,000	5.00%	8/15/2045	1,004,586	665,818
COMCAST CORP	600,000	3.00%	7/15/2046	517,048	421,788
COMCAST CORP	4,150,000	4.00%	8/15/2047	4,182,744	3,169,272
COMCAST CORP	3,115,000	4.00%	11/1/2047	2,717,634	2,362,229
COMCAST CORP	978,000	4.00%	11/1/2049	1,002,851	740,747
COMCAST CORP	1,855,000	4.00%	11/1/2052	1,921,947	1,397,001
COMCAST CORP	1,290,000	4.00%	3/1/2038	1,258,687	1,085,561
COMCAST CORP	1,650,000	5.00%	10/15/2038	1,648,911	1,494,504

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
COMCAST CORP	3,219,000	5.00%	10/15/2058	$ 2,882,203	$ 2,786,817
COMCAST CORP	245,000	4.00%	10/15/2028	235,510	238,973
COMCAST CORP	1,100,000	4.00%	10/15/2030	1,280,895	1,060,576
COMCAST CORP	605,000	3.00%	11/1/2039	536,671	458,880
COMCAST CORP	1,200,000	3.00%	4/1/2030	1,357,577	1,115,580
COMCAST CORP	5,886,000	4.00%	4/1/2040	5,890,628	4,738,524
COMCAST CORP	4,280,000	3.00%	1/15/2051	3,616,910	2,552,678
COMCAST CORP	2,330,000	2.00%	2/15/2031	2,187,140	1,897,063
COMCAST CORP	5,330,000	3.00%	11/1/2051	4,014,697	3,211,858
COMCAST CORP	8,854,000	3.00%	11/1/2056	6,608,637	5,172,064
COMCAST CORP	600,000	3.00%	11/1/2063	363,402	339,192
COMCAST CORP	930,000	5.00%	5/15/2033	927,686	903,672
COMCAST CORP	3,679,000	5.00%	6/1/2034	3,666,786	3,678,595
COMCAST CORP	4,269,000	6.00%	6/1/2054	4,436,106	4,131,752
COMERICA INC	1,150,000	6.00%	1/30/2030	1,150,000	1,162,627
COMISION FEDERAL DE ELECT 144A	630,000	3.00%	2/9/2031	618,385	521,999
COMISION FEDERAL DE ELECT 144A	370,000	5.00%	2/9/2051	353,382	250,912
COMISION FEDERAL DE ELECT 144A	200,000	6.00%	1/24/2035	199,278	188,844
COMM 2015-CCRE25 MORTG CR25 A4	1,365,000	4.00%	8/10/2048	1,323,730	1,354,025
COMMIT TO PUR FNMA SF MTG	10,000,000	3.00%	2/1/2055	8,603,125	8,481,900
COMMIT TO PUR FNMA SF MTG	12,400,000	6.00%	2/1/2055	12,303,609	12,223,796
COMMONSPIRIT HEALTH	1,960,000	4.00%	11/1/2042	1,923,121	1,638,521
COMMONSPIRIT HEALTH	260,000	4.00%	10/1/2049	287,812	203,772
COMMONSPIRIT HEALTH	564,000	3.00%	10/1/2030	497,508	499,174
COMMONSPIRIT HEALTH	641,000	4.00%	10/1/2050	659,609	472,654
COMMONSPIRIT HEALTH	580,000	6.00%	11/1/2027	580,000	596,658
COMMONSPIRIT HEALTH	70,000	6.00%	11/1/2052	70,000	74,851
COMMONSPIRIT HEALTH	490,000	5.00%	12/1/2031	490,000	488,065
COMMONSPIRIT HEALTH	290,000	5.00%	12/1/2034	290,000	286,999
COMMONSPIRIT HEALTH	725,000	6.00%	12/1/2054	722,256	693,448
COMMONWEALTH BANK OF AUST 144A	200,000	4.00%	9/12/2039	200,000	159,294
COMMONWEALTH BANK OF AUST 144A	1,310,000	3.00%	3/11/2041	1,289,264	963,597
COMMONWEALTH BANK OF AUSTRALIA	1,360,000	5.00%	11/27/2026	1,360,000	1,359,728
COMMONWEALTH EDISON CO	975,000	4.00%	10/1/2042	918,363	770,026
COMMONWEALTH EDISON CO	270,000	4.00%	11/15/2045	273,625	226,635
COMMONWEALTH EDISON CO	360,000	4.00%	6/15/2046	337,126	269,096
COMMONWEALTH EDISON CO	330,000	4.00%	8/15/2047	329,175	246,688
COMMONWEALTH EDISON CO	100,000	4.00%	3/1/2048	99,981	78,093
COMMONWEALTH EDISON CO	180,000	4.00%	3/1/2049	178,535	138,789
COMMONWEALTH EDISON CO	100,000	3.00%	11/15/2049	98,306	66,545
COMMONWEALTH EDISON CO	490,000	2.00%	3/1/2030	515,892	429,617
COMMONWEALTH EDISON CO	3,350,000	4.00%	3/15/2052	3,344,071	2,481,915
COMMONWEALTH EDISON CO	1,500,000	5.00%	2/1/2053	1,496,355	1,415,340
COMMONWEALTH EDISON CO	1,135,000	5.00%	6/1/2034	1,130,937	1,138,780
COMMUNITY HEALTH NETWORK INC	1,795,000	3.00%	5/1/2050	1,633,627	1,141,997
CONAGRA BRANDS INC	1,154,000	5.00%	11/1/2028	1,123,922	1,147,053
CONAGRA BRANDS INC	1,300,000	5.00%	11/1/2038	1,294,579	1,224,860
CONAGRA BRANDS INC	1,770,000	5.00%	10/1/2026	1,768,085	1,787,859
CONNECTICUT AVENU R08 1M1 144A	1,361,573	6.00%	10/25/2043	1,361,573	1,368,095
CONNECTICUT LIGHT AND POWER CO	50,000	4.00%	4/15/2044	51,950	41,818
CONNECTICUT LIGHT AND POWER CO	1,040,000	3.00%	3/15/2027	1,136,948	1,008,925
CONNECTICUT LIGHT AND POWER CO	575,000	2.00%	7/1/2031	573,448	480,700
CONNECTICUT LIGHT AND POWER CO	480,000	5.00%	1/1/2029	479,006	477,610
CONNECTICUT LIGHT AND POWER CO	175,000	5.00%	8/15/2034	174,256	170,686
CONOCOPHILLIPS	642,000	6.00%	10/15/2032	714,122	679,153
CONOCOPHILLIPS	960,000	6.00%	5/15/2038	1,165,363	992,909
CONOCOPHILLIPS	1,915,000	7.00%	2/1/2039	2,578,183	2,093,918
CONOCOPHILLIPS CO	3,893,000	4.00%	3/15/2052	3,334,762	2,846,639
CONOCOPHILLIPS CO	285,000	4.00%	3/15/2062	275,105	206,192
CONOCOPHILLIPS CO	2,275,000	5.00%	5/15/2053	2,278,202	2,106,991
CONOCOPHILLIPS CO	1,737,000	5.00%	9/15/2033	1,742,707	1,714,784
CONOCOPHILLIPS CO	1,272,000	6.00%	3/15/2054	1,285,952	1,227,315
CONOCOPHILLIPS CO	455,000	6.00%	9/15/2063	442,667	437,005
CONOCOPHILLIPS CO	885,000	5.00%	1/15/2030	883,074	875,796
CONOCOPHILLIPS CO	957,000	6.00%	1/15/2055	956,014	910,222

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CONOCOPHILLIPS CO	525,000	6.00%	1/15/2065	$ 525,914	$ 496,529
CONSOLIDATED EDISON CO OF NEW	2,500,000	6.00%	3/15/2036	2,591,600	2,588,275
CONSOLIDATED EDISON CO OF NEW	725,000	7.00%	4/1/2038	933,554	800,378
CONSOLIDATED EDISON CO OF NEW	650,000	6.00%	6/15/2040	756,448	653,582
CONSOLIDATED EDISON CO OF NEW	1,075,000	4.00%	3/15/2042	997,135	897,098
CONSOLIDATED EDISON CO OF NEW	640,000	4.00%	3/1/2043	516,350	512,563
CONSOLIDATED EDISON CO OF NEW	1,350,000	4.00%	3/15/2044	1,424,546	1,154,169
CONSOLIDATED EDISON CO OF NEW	410,000	4.00%	5/15/2028	467,904	397,454
CONSOLIDATED EDISON CO OF NEW	625,000	5.00%	5/15/2058	648,034	503,038
CONSOLIDATED EDISON CO OF NEW	542,000	4.00%	5/15/2049	500,629	427,009
CONSOLIDATED EDISON CO OF NEW	1,250,000	3.00%	12/1/2051	1,271,720	818,663
CONSOLIDATED EDISON CO OF NEW	2,400,000	6.00%	11/15/2052	2,487,792	2,518,272
CONSOLIDATED EDISON CO OF NEW	535,000	6.00%	5/15/2054	536,285	533,010
CONSTELLATION BRANDS INC	256,000	2.00%	8/1/2031	254,861	213,061
CONSTELLATION BRANDS INC	861,000	5.00%	5/1/2033	858,682	831,881
CONSTELLATION BRANDS INC	1,670,000	5.00%	1/15/2029	1,668,146	1,659,796
CONSTELLATION ENERGY GENERATIO	652,000	6.00%	1/15/2034	666,621	682,657
CONSTELLATION ENERGY GENERATIO	564,000	7.00%	10/1/2053	618,414	599,746
CONSTELLATION ENERGY GENERATIO	348,000	6.00%	3/15/2054	370,443	338,775
CONSTELLATION SOFTWARE IN 144A	1,272,000	5.00%	2/16/2034	1,280,152	1,276,388
CONSUMERS ENERGY CO	250,000	4.00%	5/15/2043	303,140	204,995
CONSUMERS ENERGY CO	800,000	4.00%	7/15/2047	815,767	626,640
CONSUMERS ENERGY CO	820,000	3.00%	8/15/2050	605,201	554,648
CONSUMERS ENERGY CO	479,000	4.00%	8/1/2051	386,269	349,124
CONSUMERS ENERGY CO	146,000	3.00%	5/1/2060	132,817	80,569
CONSUMERS ENERGY CO	317,000	3.00%	8/15/2052	214,577	191,544
CONSUMERS ENERGY CO	1,225,000	4.00%	8/15/2032	1,135,443	1,108,221
CONSUMERS ENERGY CO	505,000	4.00%	9/1/2052	434,350	407,485
CONSUMERS ENERGY CO	562,000	5.00%	3/1/2028	569,551	560,252
CONTINENTAL RESOURCES INC 144A	200,000	6.00%	1/15/2031	228,386	197,596
CONTINENTAL RESOURCES INC 144A	240,000	2.00%	11/15/2026	240,000	227,863
CONTINENTAL RESOURCES INC 144A	370,000	3.00%	4/1/2032	369,711	303,940
CONTINENTAL RESOURCES INC/OK	170,000	4.00%	1/15/2028	186,952	165,356
COOK CNTY IL	105,000	6.00%	11/15/2034	115,445	109,145
COOPERATIEVE RABOBANK UA	500,000	5.00%	8/4/2045	645,500	471,685
COOPERATIEVE RABOBANK UA	300,000	5.00%	5/24/2041	295,278	291,417
COOPERATIEVE RABOBANK UA 144A	850,000	1.00%	6/24/2026	865,385	835,440
COOPERATIEVE RABOBANK UA 144A	4,470,000	1.00%	2/24/2027	4,417,099	4,279,533
COOPERATIEVE RABOBANK UA 144A	600,000	4.00%	4/6/2033	600,000	539,208
COOPERATIEVE RABOBANK UA/NY	940,000	6.00%	7/18/2025	939,389	944,728
CORE SCIENTIFIC INC 144A	150,000	0.00%	6/15/2031	150,000	147,000
COREBRIDGE FINANCIAL INC	715,000	4.00%	4/5/2029	685,570	683,018
COREBRIDGE FINANCIAL INC	3,000,000	6.00%	1/15/2034	3,038,880	3,054,690
COREBRIDGE GLOBAL FUNDING 144A	730,000	6.00%	9/19/2028	729,314	750,484
COREBRIDGE GLOBAL FUNDING 144A	1,400,000	5.00%	12/3/2029	1,398,222	1,389,080
COTERRA ENERGY INC	845,000	5.00%	2/15/2035	841,350	825,928
COTERRA ENERGY INC	2,003,000	6.00%	2/15/2055	1,985,772	1,895,118
COTTAGE HEALTH OBLIGATED GROUP	260,000	3.00%	11/1/2049	260,000	181,719
COUGAR JV SUBSIDIARY LLC 144A	535,000	8.00%	5/15/2032	548,725	555,143
COUSINS PROPERTIES LP	1,360,000	6.00%	10/1/2034	1,359,434	1,362,244
COUSINS PROPERTIES LP	875,000	5.00%	2/15/2032	870,301	859,679
COX COMMUNICATIONS INC 144A	2,425,000	8.00%	3/1/2039	2,747,674	2,841,785
COX COMMUNICATIONS INC 144A	1,075,000	5.00%	2/1/2035	958,029	981,378
COX COMMUNICATIONS INC 144A	4,425,000	6.00%	6/15/2033	4,450,208	4,398,362
CREDIT AGRICOLE SA 144A	1,365,000	8.00%	12/31/2049	1,369,250	1,392,505
CREDIT AGRICOLE SA 144A	560,000	5.00%	7/12/2028	560,000	563,556
CREDIT AGRICOLE SA 144A	840,000	6.00%	7/5/2026	840,806	849,626
CREDIT AGRICOLE SA 144A	340,000	5.00%	3/11/2034	342,234	339,779
CREDIT AGRICOLE SA 144A	2,530,000	1.00%	1/26/2027	2,497,262	2,429,534
CREDIT AGRICOLE SA/LONDON 144A	5,572,000	2.00%	6/16/2026	5,313,170	5,490,649
CREDIT SUISSE GROUP AG 144A	210,000	8.00%	12/31/2049	210,000	21,000
CREDIT SUISSE GROUP AG 144A	340,000	7.00%	12/31/2049	341,259	34,000
CREDIT SUISSE GROUP AG 144A	640,000	6.00%	12/31/2049	675,933	64,000
CREDIT SUISSE GROUP AG 144A	200,000	5.00%	12/31/2049	202,000	20,000
CREDIT SUISSE GROUP AG 144A	4,900,000	10.00%	12/31/2049	4,823,525	490,000

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CRH AMERICA INC 144A	2,100,000	5.00%	5/18/2045	$ 2,092,008	$ 1,909,026
CROWN CASTLE INC	1,700,000	4.00%	9/1/2027	1,612,776	1,648,303
CROWN CASTLE INC	600,000	3.00%	1/15/2051	598,716	391,746
CROWN CASTLE INC	1,800,000	1.00%	7/15/2026	1,600,938	1,700,604
CROWN CASTLE INC	475,000	3.00%	4/1/2041	472,901	330,714
CROWN CASTLE INC	875,000	6.00%	6/1/2029	874,825	891,669
CROWN CASTLE INC	861,000	6.00%	3/1/2034	876,214	877,669
CROWN CASTLE INC	590,000	5.00%	9/1/2029	590,030	583,669
CROWN CASTLE TOWERS LLC 144A	495,000	4.00%	5/15/2045	495,000	492,436
CSL FINANCE PLC 144A	300,000	4.00%	4/27/2029	299,367	289,029
CSL FINANCE PLC 144A	470,000	4.00%	4/27/2032	468,332	442,012
CSMC TRUST 2013-6 6 1A1 144A	484,475	3.00%	7/25/2028	501,112	463,706
CSX CORP	698,000	6.00%	10/1/2036	740,753	732,572
CSX CORP	250,000	6.00%	5/1/2037	336,014	265,770
CSX CORP	550,000	6.00%	4/30/2040	764,261	588,808
CSX CORP	3,800,000	3.00%	6/1/2027	3,558,472	3,680,794
CSX CORP	919,000	4.00%	3/1/2048	881,960	757,660
CSX CORP	451,000	4.00%	3/15/2029	469,855	441,515
CSX CORP	295,000	5.00%	11/15/2048	286,483	260,048
CSX CORP	816,000	5.00%	3/15/2049	822,926	693,012
CSX CORP	277,000	3.00%	9/15/2049	210,456	192,454
CSX CORP	725,000	4.00%	4/15/2050	853,239	546,222
CSX CORP	332,000	3.00%	5/15/2051	197,364	192,301
CSX CORP	748,000	4.00%	11/15/2032	734,036	700,225
CSX CORP	2,481,000	5.00%	11/15/2033	2,497,220	2,485,912
CSX CORP	841,000	5.00%	3/15/2055	835,653	753,671
CUMMINS INC	4,852,000	5.00%	2/20/2034	4,849,554	4,855,882
CVS HEALTH CORP	2,750,000	5.00%	7/20/2035	3,015,320	2,498,458
CVS HEALTH CORP	120,000	5.00%	7/20/2045	122,136	101,028
CVS HEALTH CORP	1,030,000	4.00%	3/25/2028	1,002,520	997,813
CVS HEALTH CORP	3,687,000	5.00%	3/25/2038	3,667,090	3,188,554
CVS HEALTH CORP	640,000	3.00%	8/15/2029	604,775	582,822
CVS HEALTH CORP	560,000	2.00%	9/15/2031	556,466	448,554
CVS HEALTH CORP	3,000,000	5.00%	2/21/2030	3,043,650	2,937,180
CVS HEALTH CORP	2,049,000	5.00%	2/21/2033	2,068,100	1,964,745
CVS HEALTH CORP	700,000	6.00%	2/21/2053	691,268	621,768
CVS HEALTH CORP	290,000	6.00%	6/1/2053	288,501	266,052
CVS HEALTH CORP	225,000	6.00%	6/1/2063	222,910	205,097
CVS HEALTH CORP	290,000	6.00%	6/1/2034	289,789	285,125
CVS HEALTH CORP	100,000	6.00%	6/1/2054	100,112	94,069
CVS HEALTH CORP	40,000	7.00%	12/10/2054	40,000	39,222
CVS HEALTH CORP	4,020,000	7.00%	3/10/2055	4,074,688	4,033,507
CVS PASS-THROUGH TRUST	1,277,036	7.00%	1/10/2030	1,439,884	1,314,364
CVS PASS-THROUGH TRUST 144A	1,453,105	8.00%	1/10/2032	1,705,127	1,529,930
CVS PASS-THROUGH TRUST SE 144A	1,560,763	8.00%	7/10/2031	2,041,402	1,680,271
DAIMLER TRUCK FINANCE NOR 144A	1,350,000	3.00%	12/14/2031	1,118,583	1,135,580
DAIMLER TRUCK FINANCE NOR 144A	324,000	5.00%	1/16/2026	323,806	325,079
DAIMLER TRUCK FINANCE NOR 144A	843,000	5.00%	1/19/2028	842,452	846,271
DAIMLER TRUCK FINANCE NOR 144A	230,000	5.00%	1/18/2034	229,595	229,087
DAIMLER TRUCK FINANCE NOR 144A	520,000	5.00%	9/25/2027	518,248	522,980
DAIMLER TRUCK FINANCE NOR 144A	962,000	5.00%	6/25/2034	961,156	954,650
DALLAS TX AREA RAPID TRANSIT S	100,000	6.00%	12/1/2044	130,585	101,616
DALLAS TX CONVENTION CENTER HO	1,300,000	7.00%	1/1/2042	1,688,388	1,430,260
DALLAS-FORT WORTH TX INTERNATI	565,000	3.00%	11/1/2050	556,254	392,257
DALLAS-FORT WORTH TX INTERNATI	600,000	5.00%	11/1/2051	548,824	520,014
DALLAS-FORT WORTH TX INTERNATI	125,000	4.00%	11/1/2051	125,000	103,528
DANSKE BANK A/S 144A	720,000	2.00%	9/11/2026	724,490	703,282
DANSKE BANK A/S 144A	510,000	2.00%	9/10/2027	510,000	482,368
DANSKE BANK A/S 144A	700,000	6.00%	1/9/2026	700,000	700,147
DANSKE BANK A/S 144A	690,000	5.00%	3/1/2028	690,000	695,982
DATADOG INC	57,000	0.00%	6/15/2025	69,267	88,236
DATADOG INC 144A	178,000	0.00%	12/1/2029	178,000	171,236
DBGS 2024-SBL SBL A 144A	925,000	6.00%	8/15/2034	928,969	929,052
DCP MIDSTREAM OPERATING LP	660,000	6.00%	4/1/2044	642,833	616,810
DCP MIDSTREAM OPERATING LP	470,000	3.00%	2/15/2032	470,000	403,993

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
DEERE & CO	510,000	3.00%	9/7/2049	$ 503,128	$ 333,591
DELL INTERNATIONAL LLC / EMC C	37,000	3.00%	12/15/2051	24,238	25,143
DELL INTERNATIONAL LLC / EMC C	320,000	4.00%	2/1/2030	319,626	309,574
DELL INTERNATIONAL LLC / EMC C	400,000	5.00%	10/1/2029	422,649	403,908
DELL INTERNATIONAL LLC / EMC C	750,000	6.00%	7/15/2030	962,365	786,233
DELL INTERNATIONAL LLC / EMC C	179,000	8.00%	7/15/2046	232,377	228,252
DELTA AIR LINES 2015-1 CLASS A	1,525,148	4.00%	1/30/2029	1,516,348	1,479,119
DELTA AIR LINES INC / SKY 144A	470,000	5.00%	10/20/2025	492,601	467,053
DELTA AIR LINES INC / SKY 144A	800,000	5.00%	10/20/2028	808,063	789,184
DENVER CO PUBLIC SCHS COPS	50,000	4.00%	12/15/2037	50,000	46,326
DEUTSCHE BANK AG REGS	700,000	2.00%	11/19/2030	893,630	667,783
DEUTSCHE BANK AG/NEW YORK NY	3,095,000	4.00%	9/18/2031	2,825,590	2,779,279
DEUTSCHE BANK AG/NEW YORK NY	182,000	2.00%	11/24/2026	185,078	177,392
DEUTSCHE BANK AG/NEW YORK NY	315,000	4.00%	1/14/2032	315,000	275,027
DEUTSCHE BANK AG/NEW YORK NY	1,935,000	7.00%	2/10/2034	2,002,826	1,994,424
DEUTSCHE BANK AG/NEW YORK NY	570,000	5.00%	5/10/2029	570,000	578,687
DEUTSCHE BANK AG/NEW YORK NY	1,645,000	5.00%	9/11/2030	1,645,000	1,608,366
DEUTSCHE BANK AG/NEW YORK NY	1,825,000	5.00%	9/11/2035	1,826,485	1,731,286
DEUTSCHE BANK AG/NEW YORK NY	850,000	4.00%	1/7/2033	850,000	719,423
DEUTSCHE BANK AG/NEW YORK NY	1,625,000	3.00%	1/7/2028	1,625,000	1,545,814
DEUTSCHE TELEKOM INTERNATIONAL	30,000	9.00%	6/15/2030	43,993	34,884
DEVON ENERGY CORP	420,000	6.00%	7/15/2041	449,299	388,941
DEVON ENERGY CORP	210,000	5.00%	6/15/2045	218,300	175,564
DEVON ENERGY CORP	320,000	6.00%	12/15/2025	375,743	322,131
DEVON ENERGY CORP	380,000	6.00%	6/15/2028	423,894	381,657
DEVON ENERGY CORP	810,000	5.00%	1/15/2030	887,396	783,756
DEVON ENERGY CORP	3,000,000	5.00%	9/15/2034	2,945,550	2,850,600
DEVON ENERGY CORP	4,166,000	6.00%	9/15/2054	3,974,819	3,787,602
DEVON OEI OPERATING LLC	170,000	8.00%	9/15/2027	207,777	179,013
DEXCOM INC	410,000	0.00%	5/15/2028	369,615	366,712
DIAMONDBACK ENERGY INC	1,175,000	4.00%	12/1/2029	1,263,337	1,091,869
DIAMONDBACK ENERGY INC	1,111,000	4.00%	3/24/2051	952,519	862,125
DIAMONDBACK ENERGY INC	2,050,000	4.00%	3/15/2052	1,671,964	1,550,682
DIAMONDBACK ENERGY INC	540,000	6.00%	3/15/2033	569,268	561,605
DIAMONDBACK ENERGY INC	1,391,000	6.00%	3/15/2053	1,468,191	1,388,983
DIAMONDBACK ENERGY INC	455,000	5.00%	4/18/2034	448,659	447,802
DIAMONDBACK ENERGY INC	1,569,000	6.00%	4/18/2054	1,531,525	1,475,268
DIAMONDBACK ENERGY INC	2,626,000	6.00%	4/18/2064	2,558,624	2,465,867
DIGITAL REALTY TRUST LP 144A	373,000	2.00%	11/15/2029	376,953	384,190
DIGNITY HEALTH	785,000	5.00%	11/1/2064	785,000	702,371
DISCOVER FINANCIAL SERVICES	1,400,000	8.00%	11/2/2034	1,467,214	1,600,298
DISCOVERY COMMUNICATIONS LLC	5,285,000	5.00%	3/11/2026	5,284,774	5,268,035
DISCOVERY COMMUNICATIONS LLC	1,300,000	5.00%	9/20/2037	1,254,413	1,080,729
DNB BANK ASA 144A	840,000	5.00%	11/5/2030	840,000	830,584
DOC DR LLC	1,100,000	4.00%	1/15/2028	1,097,569	1,067,275
DOC DR LLC	337,000	3.00%	11/1/2031	288,731	284,863
DOLLAR GENERAL CORP	160,000	4.00%	5/1/2028	153,518	155,547
DOLLAR GENERAL CORP	4,055,000	4.00%	4/3/2030	3,762,999	3,718,678
DOLLAR GENERAL CORP	1,150,000	5.00%	7/5/2033	1,164,996	1,129,553
DOLLAR TREE INC	725,000	4.00%	5/15/2028	829,480	704,990
DOLLAR TREE INC	3,000,000	3.00%	12/1/2031	2,539,170	2,534,490
DOLP TRUST 2021-NYC NYC A 144A	1,300,000	3.00%	5/10/2041	1,104,949	1,112,865
DOMINICAN REPUBLIC INTERN 144A	280,000	7.00%	6/1/2036	277,746	277,620
DOMINION ENERGY INC	1,650,000	5.00%	8/1/2041	1,609,958	1,478,120
DOMINION ENERGY INC	2,200,000	4.00%	9/15/2042	2,256,337	1,741,058
DOMINION ENERGY INC	1,425,000	5.00%	12/1/2044	1,439,325	1,210,409
DOMINION ENERGY INC	4,672,000	3.00%	4/1/2030	4,301,726	4,298,660
DOMINION ENERGY INC	165,000	3.00%	4/15/2041	167,063	121,618
DOMINION ENERGY INC	1,315,000	7.00%	2/1/2055	1,315,609	1,362,774
DOMINION ENERGY INC	730,000	7.00%	6/1/2054	730,000	770,865
DOMINION ENERGY INC	2,483,000	7.00%	5/15/2055	2,492,046	2,524,367
DOMINION ENERGY SOUTH CAROLINA	30,000	6.00%	10/15/2053	29,915	32,357
DOMINO'S PIZZA MA 1A A2II 144A	2,943,758	3.00%	4/25/2051	2,986,152	2,574,493
DOMINO'S PIZZA MAST 1A A2 144A	1,680,000	4.00%	10/25/2049	1,680,000	1,556,066
DOW CHEMICAL CO/THE	1,875,000	9.00%	5/15/2039	2,447,014	2,486,306

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
DOW CHEMICAL CO/THE	3,086,000	4.00%	11/15/2042	$ 2,484,672	$ 2,533,143
DOW CHEMICAL CO/THE	593,000	5.00%	2/15/2034	592,899	580,007
DOW CHEMICAL CO/THE	835,000	6.00%	2/15/2054	831,851	790,511
DP WORLD LTD/UNITED ARAB 144A	280,000	7.00%	7/2/2037	387,800	304,749
DRAFTKINGS HOLDINGS INC	420,000	0.00%	3/15/2028	314,581	357,420
DTE ELECTRIC CO	166,000	4.00%	7/1/2044	141,011	139,999
DTE ELECTRIC CO	382,000	4.00%	3/15/2045	319,581	293,556
DTE ELECTRIC CO	280,000	4.00%	8/15/2047	292,951	210,955
DTE ELECTRIC CO	938,000	3.00%	3/1/2050	598,114	610,357
DTE ELECTRIC CO	400,000	3.00%	3/1/2031	399,328	350,060
DTE ELECTRIC CO	1,065,000	3.00%	4/1/2051	1,114,094	727,193
DTE ELECTRIC CO	546,000	5.00%	4/1/2053	570,566	530,286
DTE ELECTRIC CO	839,000	5.00%	12/1/2026	849,152	845,636
DTE ELECTRIC CO	873,000	5.00%	3/1/2034	912,826	869,953
DTE ELECTRIC CO	211,000	7.00%	6/1/2036	231,176	228,646
DTE ELECTRIC CO	112,000	4.00%	6/15/2042	92,417	89,632
DTE ENERGY CO	2,600,000	1.00%	6/1/2025	2,406,378	2,559,882
DTE ENERGY CO	4,154,000	5.00%	6/1/2028	4,151,840	4,139,046
DTE ENERGY CO	3,000,000	6.00%	6/1/2034	3,063,360	3,080,490
DUKE ENERGY CAROLINAS LLC	1,310,000	6.00%	4/15/2038	1,738,957	1,377,858
DUKE ENERGY CAROLINAS LLC	80,000	4.00%	9/30/2042	65,196	65,037
DUKE ENERGY CAROLINAS LLC	1,914,000	4.00%	6/1/2045	2,134,083	1,465,301
DUKE ENERGY CAROLINAS LLC	863,000	4.00%	12/1/2047	877,886	639,690
DUKE ENERGY CAROLINAS LLC	1,592,000	4.00%	3/15/2048	1,661,038	1,221,414
DUKE ENERGY CAROLINAS LLC	835,000	4.00%	11/15/2028	821,039	810,785
DUKE ENERGY CAROLINAS LLC	1,626,000	2.00%	8/15/2029	1,493,844	1,462,685
DUKE ENERGY CAROLINAS LLC	1,652,000	3.00%	8/15/2049	1,460,977	1,102,082
DUKE ENERGY CAROLINAS LLC	589,000	2.00%	2/1/2030	530,889	524,263
DUKE ENERGY CAROLINAS LLC	105,000	3.00%	4/15/2051	72,183	72,564
DUKE ENERGY CAROLINAS LLC	800,000	3.00%	3/15/2032	799,512	692,264
DUKE ENERGY CAROLINAS LLC	1,084,000	4.00%	3/15/2052	1,080,607	764,383
DUKE ENERGY CAROLINAS LLC	160,000	5.00%	1/15/2033	158,262	157,355
DUKE ENERGY CAROLINAS LLC	1,248,000	5.00%	1/15/2053	1,245,754	1,188,608
DUKE ENERGY CAROLINAS LLC	358,000	5.00%	1/15/2054	373,419	344,536
DUKE ENERGY CORP	275,000	4.00%	9/1/2046	298,273	202,692
DUKE ENERGY CORP	1,499,000	2.00%	6/1/2030	1,338,171	1,313,918
DUKE ENERGY CORP	1,380,000	3.00%	6/15/2041	1,201,044	1,014,176
DUKE ENERGY CORP	250,000	4.00%	6/15/2051	192,980	168,950
DUKE ENERGY CORP	1,800,000	4.00%	3/15/2028	1,777,212	1,771,884
DUKE ENERGY CORP	1,175,000	5.00%	8/15/2032	1,104,653	1,119,599
DUKE ENERGY CORP	225,000	5.00%	8/15/2052	224,062	196,664
DUKE ENERGY CORP	1,625,000	5.00%	12/8/2027	1,623,229	1,636,960
DUKE ENERGY CORP	1,290,000	5.00%	6/15/2034	1,287,046	1,286,698
DUKE ENERGY CORP	724,000	6.00%	6/15/2054	750,203	705,907
DUKE ENERGY FLORIDA LLC	716,000	3.00%	10/1/2046	497,964	507,694
DUKE ENERGY FLORIDA LLC	1,217,000	3.00%	12/1/2029	1,213,340	1,091,771
DUKE ENERGY FLORIDA LLC	309,000	3.00%	12/15/2051	216,402	192,689
DUKE ENERGY FLORIDA LLC	760,000	6.00%	11/15/2052	749,185	773,779
DUKE ENERGY FLORIDA LLC	1,000,000	6.00%	11/15/2033	998,190	1,041,220
DUKE ENERGY FLORIDA LLC	30,000	6.00%	11/15/2053	29,818	31,662
DUKE ENERGY FLORIDA LLC	1,943,000	6.00%	6/15/2038	2,546,875	2,092,572
DUKE ENERGY INDIANA LLC	420,000	4.00%	5/15/2046	312,371	313,450
DUKE ENERGY INDIANA LLC	1,290,000	3.00%	10/1/2049	1,284,706	868,338
DUKE ENERGY INDIANA LLC	130,000	5.00%	4/1/2053	129,883	123,383
DUKE ENERGY OHIO INC	300,000	4.00%	2/1/2029	344,394	286,482
DUKE ENERGY OHIO INC	240,000	4.00%	2/1/2049	230,107	193,001
DUKE ENERGY OHIO INC	290,000	2.00%	6/1/2030	299,979	250,720
DUKE ENERGY OHIO INC	210,000	5.00%	4/1/2033	209,882	209,626
DUKE ENERGY OHIO INC	130,000	6.00%	4/1/2053	129,848	127,423
DUKE ENERGY OHIO INC	220,000	6.00%	3/15/2054	219,426	212,659
DUKE ENERGY PROGRESS LLC	190,000	4.00%	3/30/2044	190,266	160,001
DUKE ENERGY PROGRESS LLC	1,522,000	4.00%	8/15/2045	1,686,242	1,234,205
DUKE ENERGY PROGRESS LLC	676,000	4.00%	10/15/2046	728,167	501,491
DUKE ENERGY PROGRESS LLC	1,535,000	4.00%	9/15/2047	1,206,248	1,118,033
DUKE ENERGY PROGRESS LLC	840,000	4.00%	9/1/2028	831,382	809,063

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
DUKE ENERGY PROGRESS LLC	2,451,000	3.00%	3/15/2029	$ 2,368,471	$ 2,322,421
DUKE ENERGY PROGRESS LLC	1,375,000	3.00%	8/15/2050	829,237	797,033
DUKE ENERGY PROGRESS LLC	725,000	2.00%	8/15/2031	591,296	600,112
DUKE ENERGY PROGRESS LLC	165,000	3.00%	8/15/2051	164,703	102,163
DUKE ENERGY PROGRESS LLC	255,000	4.00%	4/1/2052	199,351	195,177
DUKE ENERGY PROGRESS LLC	2,911,000	5.00%	3/15/2053	2,911,130	2,755,058
DUKE ENERGY PROGRESS LLC	380,000	5.00%	3/15/2034	378,765	375,805
DUKE UNIVERSITY	200,000	3.00%	10/1/2046	200,592	145,358
DUKE UNIVERSITY	320,000	3.00%	10/1/2055	320,530	199,107
DUKE UNIVERSITY HEALTH SYSTEM	140,000	4.00%	6/1/2047	140,000	110,772
DUPONT DE NEMOURS INC	7,389,000	5.00%	11/15/2028	7,438,762	7,352,424
DUPONT DE NEMOURS INC	1,469,000	5.00%	11/15/2038	1,543,983	1,473,862
DUPONT DE NEMOURS INC	945,000	5.00%	11/15/2048	973,625	942,080
EAST OHIO GAS CO/THE 144A	800,000	3.00%	6/15/2050	465,736	490,560
EASTERN ENERGY GAS HOLDINGS LL	1,045,000	6.00%	10/15/2054	1,032,992	987,128
EASTMAN CHEMICAL CO	3,000,000	6.00%	3/8/2033	3,057,180	3,056,670
EATON CORP	290,000	4.00%	11/2/2042	325,618	244,812
ECOPETROL SA	403,000	6.00%	5/28/2045	392,441	277,639
ECOPETROL SA	40,000	7.00%	4/29/2030	36,633	39,036
ECOPETROL SA	1,435,000	5.00%	11/2/2031	1,323,902	1,190,089
ECOPETROL SA	140,000	6.00%	11/2/2051	140,000	93,918
ECOPETROL SA	220,000	9.00%	1/13/2033	218,211	224,171
ECOPETROL SA	90,000	9.00%	1/19/2029	91,075	95,452
ECOPETROL SA	620,000	5.00%	11/2/2031	508,233	514,184
EDISON INTERNATIONAL	1,140,000	5.00%	12/31/2049	1,104,375	1,124,131
EDISON INTERNATIONAL	470,000	5.00%	12/31/2049	470,300	458,123
EDISON INTERNATIONAL	3,545,000	7.00%	11/15/2029	3,598,374	3,785,032
EDISON INTERNATIONAL	250,000	5.00%	11/15/2028	249,518	250,548
EDISON INTERNATIONAL	2,035,000	5.00%	3/15/2032	2,033,655	2,012,839
EIDP INC	4,500,000	2.00%	7/15/2030	4,569,960	3,934,800
EIDP INC	1,672,000	5.00%	5/15/2026	1,669,860	1,670,295
EIG PEARL HOLDINGS SARL 144A	825,000	4.00%	8/31/2036	698,676	706,497
EL PASO NATURAL GAS CO LLC	640,000	8.00%	11/15/2026	816,710	669,747
ELANCO ANIMAL HEALTH INC	3,500,000	7.00%	8/28/2028	3,975,234	3,547,635
ELECTRICITE DE FRANCE SA 144A	1,200,000	5.00%	10/13/2055	1,277,664	1,037,604
ELECTRICITE DE FRANCE SA 144A	300,000	5.00%	9/21/2048	311,556	261,381
ELECTRICITE DE FRANCE SA 144A	400,000	5.00%	9/21/2038	340,274	357,080
ELECTRICITE DE FRANCE SA 144A	400,000	9.00%	12/31/2049	400,000	451,180
ELEMENT FLEET MANAGEMENT 144A	2,400,000	6.00%	6/26/2026	2,400,000	2,441,688
ELEVANCE HEALTH INC	1,875,000	4.00%	12/1/2027	1,759,988	1,825,538
ELEVANCE HEALTH INC	2,025,000	4.00%	12/1/2047	1,997,570	1,635,694
ELEVANCE HEALTH INC	140,000	5.00%	3/1/2048	139,523	115,128
ELEVANCE HEALTH INC	247,000	2.00%	1/15/2025	253,918	246,788
ELEVANCE HEALTH INC	1,455,000	3.00%	3/15/2031	1,231,091	1,248,696
ELEVANCE HEALTH INC	290,000	4.00%	5/15/2032	289,333	268,207
ELEVANCE HEALTH INC	1,565,000	6.00%	10/15/2032	1,610,286	1,580,525
ELEVANCE HEALTH INC	150,000	6.00%	10/15/2052	151,233	151,835
ELEVANCE HEALTH INC	70,000	5.00%	2/15/2030	69,856	69,176
ELEVANCE HEALTH INC	835,000	5.00%	11/1/2031	831,602	821,206
ELEVANCE HEALTH INC	2,172,000	5.00%	2/15/2035	2,167,078	2,121,588
ELEVANCE HEALTH INC	1,014,000	6.00%	2/15/2055	1,008,369	978,601
ELEVANCE HEALTH INC	654,000	6.00%	11/1/2064	652,090	632,738
ELEVANCE HEALTH INC	194,000	6.00%	12/15/2034	211,212	201,310
ELEVANCE HEALTH INC	581,000	6.00%	1/15/2036	632,163	587,955
ELEVANCE HEALTH INC	1,272,000	5.00%	1/15/2043	1,336,939	1,105,292
ELEVANCE HEALTH INC	479,000	5.00%	1/15/2044	509,356	435,789
ELEVANCE HEALTH INC	600,000	5.00%	8/15/2044	599,190	515,226
ELI LILLY & CO	825,000	5.00%	2/27/2026	830,957	825,008
ELI LILLY & CO	360,000	5.00%	2/27/2053	359,773	326,570
ELI LILLY & CO	320,000	5.00%	2/27/2063	315,664	287,587
ELI LILLY & CO	2,550,000	5.00%	2/9/2027	2,548,649	2,555,814
ELI LILLY & CO	1,332,000	5.00%	2/9/2034	1,359,448	1,291,267
ELI LILLY & CO	1,810,000	5.00%	2/9/2054	1,839,132	1,664,512
ELI LILLY & CO	700,000	5.00%	2/9/2064	693,929	640,948
ELI LILLY & CO	3,101,000	5.00%	8/14/2034	3,121,467	2,977,580
ELI LILLY & CO	1,703,000	5.00%	8/14/2054	1,723,095	1,580,282

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ELI LILLY & CO	180,000	5.00%	8/14/2064	$ 179,939	$ 167,787
ELM TRUST 2024-EL ELM A10 144A	375,000	6.00%	6/10/2039	374,830	378,585
EMERA INC	1,955,000	7.00%	6/15/2076	1,951,613	1,965,146
EMERA US FINANCE LP	424,000	5.00%	6/15/2046	367,106	351,458
EMERA US FINANCE LP	885,000	3.00%	6/15/2031	720,299	748,586
EMERSON ELECTRIC CO	530,000	2.00%	12/21/2028	528,829	478,505
EMERSON ELECTRIC CO	530,000	2.00%	12/21/2031	528,346	445,497
EMERSON ELECTRIC CO	150,000	3.00%	12/21/2051	149,667	92,861
ENBRIDGE INC	500,000	5.00%	6/10/2044	476,815	412,570
ENBRIDGE INC	475,000	6.00%	7/15/2080	444,125	459,268
ENBRIDGE INC	330,000	3.00%	8/1/2033	278,751	264,950
ENBRIDGE INC	663,000	2.00%	10/4/2026	662,967	627,423
ENBRIDGE INC	3,783,000	6.00%	3/8/2033	3,860,116	3,824,159
ENBRIDGE INC	800,000	6.00%	11/15/2030	798,640	843,528
ENBRIDGE INC	641,000	7.00%	11/15/2053	717,856	696,620
ENBRIDGE INC	1,089,000	6.00%	4/5/2054	1,117,564	1,079,940
ENEL FINANCE INTERNATIONA 144A	525,000	6.00%	10/7/2039	725,865	525,609
ENEL FINANCE INTERNATIONA 144A	4,250,000	4.00%	5/25/2027	3,667,665	4,127,218
ENEL FINANCE INTERNATIONA 144A	1,470,000	2.00%	7/12/2028	1,464,061	1,330,247
ENEL FINANCE INTERNATIONA 144A	1,480,000	7.00%	10/14/2025	1,471,638	1,503,739
ENEL FINANCE INTERNATIONA 144A	825,000	8.00%	10/14/2052	782,298	973,096
ENERGY TRANSFER LP	120,000	7.00%	10/15/2036	134,512	127,624
ENERGY TRANSFER LP	30,000	8.00%	7/1/2038	33,864	33,967
ENERGY TRANSFER LP	1,220,000	7.00%	2/1/2042	1,345,439	1,264,469
ENERGY TRANSFER LP	936,000	6.00%	10/1/2043	994,412	909,034
ENERGY TRANSFER LP	1,451,000	8.00%	11/15/2029	1,613,532	1,629,168
ENERGY TRANSFER LP	739,000	5.00%	3/15/2045	670,409	647,859
ENERGY TRANSFER LP	2,395,000	6.00%	12/15/2045	2,405,875	2,366,500
ENERGY TRANSFER LP	605,000	5.00%	4/15/2047	568,295	535,842
ENERGY TRANSFER LP	160,000	7.00%	12/31/2049	161,631	160,562
ENERGY TRANSFER LP	970,000	7.00%	12/31/2049	970,000	970,621
ENERGY TRANSFER LP	960,000	6.00%	12/1/2030	962,984	1,014,422
ENERGY TRANSFER LP	1,505,000	7.00%	12/1/2033	1,503,284	1,602,223
ENERGY TRANSFER LP	495,000	6.00%	5/15/2054	495,587	478,541
ENERGY TRANSFER LP	560,000	8.00%	5/15/2054	560,000	586,874
ENERGY TRANSFER LP	670,000	5.00%	7/1/2029	668,026	673,183
ENERGY TRANSFER LP	2,675,000	6.00%	9/1/2054	2,704,739	2,618,023
ENERGY TRANSFER LP	3,000,000	6.00%	6/15/2038	3,014,610	2,948,610
ENERGY TRANSFER LP	220,000	5.00%	6/15/2028	219,297	219,652
ENERGY TRANSFER LP	605,000	5.00%	4/15/2029	608,328	607,057
ENERGY TRANSFER LP	620,000	5.00%	5/15/2050	543,518	526,721
ENERGY TRANSFER LP	40,000	6.00%	4/15/2049	40,115	40,149
ENERGY TRANSFER LP	325,000	5.00%	1/15/2043	331,615	279,968
ENERGY TRANSFER LP	290,000	5.00%	4/1/2044	304,868	259,625
ENERGY TRANSFER LP	2,875,000	4.00%	7/15/2026	2,866,260	2,837,596
ENERGY TRANSFER LP 144A	130,000	6.00%	2/1/2029	127,725	131,860
ENI SPA 144A	208,000	5.00%	9/12/2028	208,613	206,511
ENI SPA 144A	793,000	6.00%	5/15/2034	787,711	783,984
ENI SPA 144A	1,305,000	6.00%	5/15/2054	1,296,102	1,256,010
ENLINK MIDSTREAM LLC	415,000	5.00%	6/1/2029	406,185	415,004
ENLINK MIDSTREAM PARTNERS LP	490,000	5.00%	6/1/2047	410,885	440,804
ENOVIS CORP	305,000	4.00%	10/15/2028	321,824	322,080
ENTERGY CORP	6,010,000	4.00%	6/15/2050	6,499,172	4,266,379
ENTERGY LOUISIANA LLC	1,500,000	3.00%	4/1/2028	1,499,850	1,425,375
ENTERGY LOUISIANA LLC	404,000	4.00%	4/1/2050	333,656	318,990
ENTERGY LOUISIANA LLC	289,000	3.00%	3/15/2051	260,437	177,975
ENTERGY LOUISIANA LLC	580,000	5.00%	3/15/2034	578,968	579,646
ENTERGY MISSISSIPPI LLC	690,000	5.00%	9/1/2033	689,607	674,875
ENTERGY TEXAS INC	850,000	4.00%	9/30/2049	886,929	598,570
ENTERGY TEXAS INC	100,000	6.00%	9/15/2054	99,394	97,089
ENTERPRISE FLEET FIN 2 A3 144A	1,600,000	6.00%	4/20/2028	1,599,886	1,627,552
ENTERPRISE PRODUCTS OPERATING	186,000	7.00%	3/1/2033	213,702	204,686
ENTERPRISE PRODUCTS OPERATING	30,000	6.00%	3/1/2035	33,192	30,485
ENTERPRISE PRODUCTS OPERATING	3,510,000	6.00%	10/15/2039	3,753,697	3,646,855

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ENTERPRISE PRODUCTS OPERATING	420,000	8.00%	4/15/2038	$ 542,425	$ 491,858
ENTERPRISE PRODUCTS OPERATING	1,240,000	6.00%	2/1/2041	1,339,088	1,274,447
ENTERPRISE PRODUCTS OPERATING	2,150,000	6.00%	2/15/2042	2,368,305	2,149,871
ENTERPRISE PRODUCTS OPERATING	150,000	5.00%	5/15/2046	152,433	133,854
ENTERPRISE PRODUCTS OPERATING	361,000	4.00%	2/15/2048	309,908	290,031
ENTERPRISE PRODUCTS OPERATING	340,000	5.00%	2/15/2078	311,989	324,734
ENTERPRISE PRODUCTS OPERATING	150,000	5.00%	2/1/2049	149,085	129,275
ENTERPRISE PRODUCTS OPERATING	300,000	3.00%	7/31/2029	275,091	279,168
ENTERPRISE PRODUCTS OPERATING	2,292,000	4.00%	1/31/2050	1,918,261	1,806,004
ENTERPRISE PRODUCTS OPERATING	879,000	4.00%	1/31/2051	666,493	631,474
ENTERPRISE PRODUCTS OPERATING	180,000	4.00%	1/31/2060	183,900	129,746
ENTERPRISE PRODUCTS OPERATING	750,000	3.00%	2/15/2052	535,649	487,973
ENTERPRISE PRODUCTS OPERATING	611,000	3.00%	2/15/2053	481,355	402,417
ENTERPRISE PRODUCTS OPERATING	3,072,000	5.00%	2/15/2035	3,083,199	2,974,433
ENTERPRISE PRODUCTS OPERATING	876,000	6.00%	2/16/2055	875,897	844,105
EOG RESOURCES INC	590,000	5.00%	4/15/2050	689,239	525,430
EOG RESOURCES INC	2,200,000	4.00%	4/15/2030	2,251,792	2,139,038
EOG RESOURCES INC	2,267,000	6.00%	12/1/2054	2,270,992	2,223,043
EPR PROPERTIES	1,739,000	5.00%	6/1/2027	1,657,493	1,709,107
EQT CORP	410,000	4.00%	10/1/2027	430,500	398,680
EQT CORP	2,164,000	6.00%	2/1/2034	2,182,827	2,154,262
EQT CORP 144A	140,000	3.00%	5/15/2026	140,000	136,217
EQT CORP 144A	1,650,000	4.00%	5/15/2031	1,490,735	1,471,107
EQT TRUST 2024-EXT EXTR A 144A	375,000	5.00%	7/5/2041	375,211	374,910
EQUIFAX INC	3,000,000	3.00%	5/15/2030	2,622,840	2,719,020
EQUINIX EUROPE 2 FINANCING COR	2,524,000	6.00%	6/15/2034	2,629,024	2,531,648
EQUINIX INC	299,000	3.00%	11/18/2029	299,102	274,847
EQUINIX INC	1,300,000	2.00%	7/15/2030	1,200,261	1,118,936
EQUINIX INC	825,000	1.00%	5/15/2026	823,812	789,014
EQUINIX INC	3,000,000	3.00%	5/15/2031	2,460,510	2,563,830
EQUINOR ASA	640,000	4.00%	4/6/2040	660,289	517,542
EQUINOR ASA	800,000	4.00%	5/15/2043	762,992	655,928
EQUITABLE FINANCIAL LIFE 144A	1,000,000	1.00%	8/27/2027	861,750	915,770
EQUITABLE FINANCIAL LIFE 144A	540,000	2.00%	3/8/2028	537,224	488,052
EQUITABLE FINANCIAL LIFE 144A	710,000	2.00%	11/12/2026	709,155	671,113
EQUITABLE HOLDINGS INC	672,000	5.00%	4/20/2048	598,322	599,451
ERAC USA FINANCE LLC 144A	415,000	5.00%	5/1/2028	413,444	412,336
ERAC USA FINANCE LLC 144A	220,000	5.00%	2/15/2029	219,833	220,843
ERP OPERATING LP	2,555,000	2.00%	8/1/2031	2,514,554	2,108,360
ERP OPERATING LP	355,000	5.00%	9/15/2034	353,789	336,884
ESC LEHMAN BRTH HLD	2,500,000	0.00%	5/2/2018	1,335,536	1,750
ESSENT GROUP LTD	1,500,000	6.00%	7/1/2029	1,494,480	1,532,595
ESSEX PORTFOLIO LP	800,000	3.00%	1/15/2030	702,424	723,552
ESTEE LAUDER COS INC/THE	181,000	3.00%	4/15/2030	158,265	160,659
ESTEE LAUDER COS INC/THE	3,000,000	5.00%	2/14/2034	2,890,200	2,949,570
ETSY INC	201,000	0.00%	10/1/2026	227,991	194,144
EVERGY KANSAS CENTRAL INC	180,000	6.00%	3/15/2053	178,949	176,845
EVERGY KANSAS CENTRAL INC	210,000	6.00%	11/15/2033	209,765	217,062
EVERSOURCE ENERGY	1,000,000	4.00%	4/1/2029	1,049,170	965,950
EVERSOURCE ENERGY	1,700,000	5.00%	3/1/2028	1,766,538	1,722,168
EVERSOURCE ENERGY	1,240,000	5.00%	5/15/2026	1,239,343	1,238,896
EVERSOURCE ENERGY	750,000	6.00%	1/1/2034	746,703	744,233
EVERSOURCE ENERGY	1,175,000	5.00%	1/1/2027	1,174,181	1,178,043
EVOLENT HEALTH INC	452,000	4.00%	12/1/2029	462,619	382,211
EXACT SCIENCES CORP 144A	559,000	2.00%	3/1/2030	586,934	573,255
EXELON CORP	680,000	6.00%	6/15/2035	615,656	682,768
EXELON CORP	1,925,000	5.00%	6/15/2045	1,975,323	1,744,570
EXELON CORP	1,800,000	3.00%	4/15/2026	1,697,814	1,770,264
EXELON CORP	1,600,000	4.00%	4/15/2046	1,591,840	1,333,184
EXELON CORP	1,935,000	4.00%	4/15/2030	1,922,866	1,844,423
EXELON CORP	90,000	5.00%	4/15/2050	89,897	76,016
EXELON CORP	1,750,000	5.00%	3/15/2028	1,792,228	1,760,308
EXPAND ENERGY CORP	1,790,000	6.00%	1/15/2035	1,788,288	1,758,371
EXPEDIA GROUP INC	2,225,000	3.00%	2/15/2030	1,960,520	2,051,027
EXPEDIA GROUP INC	412,000	3.00%	3/15/2031	408,214	362,914

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
EXPEDIA GROUP INC 144A	1,010,000	6.00%	5/1/2025	$ 1,170,647	$ 1,010,687
EXPORT-IMPORT BANK OF KOREA	220,000	5.00%	1/11/2033	219,098	220,915
EXXON MOBIL CORP	852,000	4.00%	3/1/2046	745,532	691,807
EXXON MOBIL CORP	458,000	3.00%	8/16/2049	336,864	305,628
EXXON MOBIL CORP	244,000	4.00%	3/19/2050	210,106	200,932
EXXON MOBIL CORP	2,447,000	3.00%	4/15/2051	2,523,379	1,717,941
F&G GLOBAL FUNDING 144A	1,964,000	2.00%	6/30/2026	1,963,430	1,869,100
FACTSET RESEARCH SYSTEMS INC	800,000	3.00%	3/1/2027	798,632	768,128
FAIR ISAAC CORP 144A	155,000	5.00%	5/15/2026	176,902	154,571
FAIR ISAAC CORP 144A	50,000	4.00%	6/15/2028	50,000	47,182
FAIRFAX FINANCIAL HLDG LTD	1,300,000	3.00%	3/29/2028	1,580,760	1,328,711
FAIRFAX FINANCIAL HOLDINGS LTD	300,000	5.00%	4/17/2028	337,203	297,858
FEDERAL NATIONAL MORTGAGE ASSO	6,600	0.00%	(blank)	40,656	78,738
FEDERAL NATL MTG ASSN	2,175,000	7.00%	1/15/2030	3,149,835	2,436,392
FEDERAL NATL MTG ASSN	2,875,000	7.00%	11/15/2030	4,215,058	3,186,219
FEDERAL NATL MTG ASSN	21,000	2.00%	4/24/2026	20,822	20,420
FEDERAL NATL MTG ASSN	2,275,000	6.00%	7/15/2037	2,503,979	2,436,684
FEDERAL NATL MTG ASSN STRIP	5,350,000	0.00%	1/15/2030	2,637,871	4,257,905
FEDEX CORP	480,000	4.00%	8/1/2042	507,811	375,437
FEDEX CORP	1,300,000	5.00%	1/15/2044	1,499,082	1,186,796
FEDEX CORP	208,000	5.00%	1/15/2034	213,836	202,877
FEDEX CORP	946,000	4.00%	2/1/2035	874,354	835,772
FEDEX CORP	1,500,000	4.00%	2/1/2045	1,509,525	1,174,530
FEDEX CORP	2,050,000	5.00%	11/15/2045	2,194,406	1,760,233
FEDEX CORP	258,000	4.00%	2/15/2048	214,003	197,687
FEDEX CORP	329,000	4.00%	5/15/2030	316,745	318,676
FERGUSON ENTERPRISES INC	3,000,000	5.00%	10/3/2034	2,927,940	2,869,110
FERGUSON FINANCE PLC 144A	1,334,000	5.00%	10/24/2028	1,329,331	1,304,372
FERGUSON FINANCE PLC 144A	2,626,000	3.00%	6/2/2030	2,614,236	2,387,034
FERGUSON FINANCE PLC 144A	1,634,000	5.00%	4/20/2032	1,625,487	1,558,542
FHLMC POOL #SD-2253	8,205,635	4.00%	12/1/2052	6,858,116	7,265,105
FHLMC POOL #SD-4518	9,144,549	4.00%	8/1/2053	8,299,750	8,099,236
FHLMC POOL #SD-6584	3,999,999	4.00%	9/1/2052	3,660,311	3,538,479
FHLMC POOL #SD-8128	981,995	2.00%	2/1/2051	806,003	766,476
FHLMC POOL #SD-8189	427,151	3.00%	1/1/2052	345,058	349,568
FHLMC POOL #SD-8227	891,355	4.00%	6/1/2052	822,136	816,597
FHLMC POOL #SD-8238	1,040,425	5.00%	8/1/2052	966,782	978,936
FHLMC POOL #SD-8246	494,031	5.00%	9/1/2052	443,951	478,232
FHLMC POOL #SD-8256	1,235,061	4.00%	10/1/2052	1,111,941	1,130,180
FHLMC MULTICLASS MTG 4461 BZ	801,566	3.00%	4/15/2045	768,566	612,076
FHLMC MULTICLASS MTG 61 1A1	89,239	6.00%	7/25/2044	82,768	85,636
FIDELITY NATIONAL INFORMATION	1,616,000	3.00%	3/1/2041	1,158,671	1,174,703
FIFTH THIRD BANCORP	400,000	6.00%	10/27/2028	400,000	413,656
FIFTH THIRD BANCORP	285,000	6.00%	7/27/2029	289,905	295,656
FIFTH THIRD BANCORP	704,000	5.00%	9/6/2030	704,000	694,383
FIRST HORIZON CORP	550,000	4.00%	5/26/2025	521,021	547,437
FIRSTENERGY CORP	911,000	5.00%	7/15/2047	909,493	776,965
FIRSTENERGY CORP	2,447,000	3.00%	3/1/2050	1,631,957	1,661,611
FIRSTENERGY CORP	1,750,000	2.00%	9/1/2030	1,687,921	1,500,975
FIRSTENERGY PENNSYLVANIA 144A	700,000	4.00%	1/15/2029	788,058	681,618
FIRSTENERGY PENNSYLVANIA 144A	70,000	5.00%	4/1/2028	69,903	70,328
FIRSTENERGY PENNSYLVANIA 144A	900,000	3.00%	3/15/2028	943,640	854,037
FIRSTENERGY PENNSYLVANIA 144A	800,000	4.00%	6/1/2029	876,882	752,408
FIRSTENERGY PENNSYLVANIA 144A	50,000	5.00%	3/30/2026	49,881	50,129
FIRSTENERGY TRANSMISSION 144A	800,000	5.00%	4/1/2049	804,536	670,632
FIRSTENERGY TRANSMISSION 144A	350,000	5.00%	1/15/2030	349,542	340,809
FIRSTENERGY TRANSMISSION 144A	1,658,000	5.00%	1/15/2035	1,652,956	1,603,220
FIRSTKEY HOMES 202 SFR1 A 144A	1,580,854	1.00%	8/17/2037	1,587,399	1,548,715
FISERV INC	325,000	4.00%	7/1/2049	364,416	265,746
FISERV INC	222,000	5.00%	3/15/2034	225,519	222,289
FISERV INC	2,945,000	5.00%	3/15/2030	2,948,122	2,911,015
FISERV INC	1,697,000	5.00%	8/12/2034	1,709,197	1,658,614
FLEX INTERMEDIATE HOLDCO 144A	2,200,000	3.00%	6/30/2031	2,199,934	1,879,086
FLORIDA GAS TRANSMISSION 144A	970,000	2.00%	10/1/2031	969,224	793,780
FLORIDA POWER & LIGHT CO	1,152,000	6.00%	3/1/2040	1,548,689	1,176,273

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
FLORIDA POWER & LIGHT CO	225,000	4.00%	2/1/2042	$ 279,241	$ 188,037
FLORIDA POWER & LIGHT CO	325,000	4.00%	12/15/2042	394,544	257,732
FLORIDA POWER & LIGHT CO	378,000	4.00%	10/1/2044	326,883	308,440
FLORIDA POWER & LIGHT CO	700,000	4.00%	12/1/2047	563,087	525,399
FLORIDA POWER & LIGHT CO	297,000	4.00%	3/1/2048	256,721	233,558
FLORIDA POWER & LIGHT CO	750,000	3.00%	10/1/2049	758,795	506,483
FLORIDA POWER & LIGHT CO	910,000	3.00%	4/1/2025	984,883	905,632
FLORIDA POWER & LIGHT CO	2,904,000	3.00%	12/4/2051	2,517,813	1,818,340
FLORIDA POWER & LIGHT CO	2,336,000	5.00%	4/1/2028	2,366,985	2,358,706
FLORIDA POWER & LIGHT CO	1,373,000	5.00%	4/1/2053	1,352,127	1,310,899
FLORIDA POWER & LIGHT CO	1,250,000	5.00%	5/15/2033	1,245,788	1,216,300
FLORIDA POWER & LIGHT CO	1,220,000	5.00%	6/15/2034	1,214,315	1,223,989
FLORIDA ST BRD OF ADMIN FIN CO	625,000	2.00%	7/1/2030	632,050	538,750
FLUENCE ENERGY INC 144A	275,000	2.00%	6/15/2030	293,830	283,525
FLUOR CORP	290,000	1.00%	8/15/2029	371,064	364,385
FMR LLC 144A	1,600,000	5.00%	2/1/2033	1,655,488	1,560,000
FNB CORP/PA	1,706,000	6.00%	12/11/2030	1,706,000	1,687,695
FNMA POOL #0FM9719	13,849,184	3.00%	11/1/2051	11,929,774	11,394,970
FNMA POOL #0MA4492	1,568,355	2.00%	11/1/2051	1,226,625	1,224,587
FNMA POOL #0MA4578	2,520,508	3.00%	4/1/2052	2,022,314	2,060,364
FNMA POOL #0MA4600	2,572,806	4.00%	3/1/2052	2,296,548	2,279,326
FNMA POOL #0MA4700	869,764	4.00%	7/1/2052	787,408	796,425
FNMA POOL #0MA4840	4,711,444	5.00%	12/1/2052	4,369,496	4,437,473
FNMA POOL #0MA4933	1,390,654	4.00%	1/1/2053	1,261,150	1,230,312
FNMA POOL #0MA4978	1,179,621	5.00%	4/1/2053	1,110,384	1,138,606
FNMA POOL #0MA5072	754,863	6.00%	6/1/2053	739,411	745,933
FNMA POOL #0MA5497	68,379	6.00%	9/1/2054	68,262	67,484
FORD CREDIT AUTO OWNE 1 A 144A	1,350,000	5.00%	8/15/2036	1,349,570	1,352,025
FORD CREDIT AUTO OWNE 2 A 144A	3,705,000	1.00%	4/15/2033	3,746,971	3,606,521
FORD CREDIT AUTO OWNER TR A A3	3,687,000	5.00%	12/15/2028	3,686,380	3,719,962
FORD CREDIT AUTO OWNER TR A A4	1,812,000	5.00%	9/15/2029	1,811,575	1,827,438
FORD HOLDINGS LLC	400,000	9.00%	3/1/2030	437,770	454,252
FORD MOTOR CO	2,930,000	7.00%	11/1/2046	3,381,115	3,102,167
FORD MOTOR CO	2,336,000	5.00%	1/15/2043	1,906,907	1,843,478
FORD MOTOR CO	352,000	5.00%	12/8/2046	313,907	301,815
FORD MOTOR CO	1,279,000	6.00%	8/19/2032	1,301,421	1,273,590
FORD MOTOR CREDIT CO LLC	3,290,000	4.00%	11/13/2030	2,758,033	2,964,158
FORD MOTOR CREDIT CO LLC	1,100,000	3.00%	2/16/2028	986,744	1,015,377
FORD MOTOR CREDIT CO LLC	3,085,000	3.00%	8/10/2026	3,085,000	2,962,587
FORD MOTOR CREDIT CO LLC	800,000	2.00%	2/10/2025	749,120	797,328
FORD MOTOR CREDIT CO LLC	3,200,000	7.00%	11/4/2027	3,200,000	3,350,272
FORD MOTOR CREDIT CO LLC	2,200,000	7.00%	3/6/2030	2,379,199	2,330,416
FORD MOTOR CREDIT CO LLC	3,900,000	7.00%	5/12/2028	3,886,350	4,030,299
FORD MOTOR CREDIT CO LLC	400,000	7.00%	11/7/2028	400,000	414,664
FORD MOTOR CREDIT CO LLC	200,000	7.00%	11/7/2033	200,000	208,804
FORD MOTOR CREDIT CO LLC	2,191,000	6.00%	3/8/2034	2,198,202	2,142,842
FORD MOTOR CREDIT CO LLC	726,000	6.00%	5/17/2027	725,136	733,601
FORD MOTOR CREDIT CO LLC	3,333,000	6.00%	11/5/2031	3,333,000	3,302,970
FORD MOTOR CREDIT CO LLC	1,541,000	5.00%	5/3/2029	1,399,798	1,500,503
FOUNDRY JV HOLDCO LLC 144A	1,865,000	6.00%	1/25/2030	1,907,953	1,890,774
FOUNDRY JV HOLDCO LLC 144A	4,622,000	6.00%	1/25/2032	4,696,966	4,664,384
FOUNDRY JV HOLDCO LLC 144A	990,000	6.00%	1/25/2035	991,505	996,782
FOX CORP	3,360,000	5.00%	1/25/2039	3,247,817	3,193,042
FRANCISCAN MISSIONARIES OF OUR	1,460,000	4.00%	7/1/2049	1,692,140	1,111,527
FRANKLIN RESOURCES INC	5,500,000	2.00%	10/30/2030	5,075,220	4,574,900
FREDDIE MAC SEASONED CRED 1 MA	1,976,298	4.00%	7/25/2058	2,128,303	1,872,681
FREDDIE MAC SEASONED CRED 2 MA	1,642,396	4.00%	8/26/2058	1,758,521	1,548,944
FREEPORT-MCMORAN INC	565,000	5.00%	3/15/2043	690,069	533,309
FREEPORT-MCMORAN INC	1,247,000	5.00%	11/14/2034	1,260,805	1,233,183
FRESENIUS MEDICAL CARE US 144A	600,000	2.00%	2/16/2031	598,194	492,918
GA GLOBAL FUNDING TRUST 144A	1,540,000	2.00%	1/15/2026	1,559,764	1,487,039
GA GLOBAL FUNDING TRUST 144A	1,498,000	2.00%	9/15/2028	1,391,103	1,337,399
GAIF BOND ISSUER PTY LTD 144A	1,700,000	3.00%	9/30/2026	1,696,141	1,655,120
GALAXY DIGITAL HOLDINGS L 144A	201,000	3.00%	12/1/2029	201,318	193,221
GALAXY PIPELINE ASSETS BI 144A	1,016,706	3.00%	9/30/2040	1,016,706	802,923

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GALAXY PIPELINE ASSETS BI REGS	179,948	3.00%	9/30/2040	$ 179,498	$ 142,110
GATX CORP	2,500,000	5.00%	9/15/2033	2,449,600	2,507,025
GE CAPITAL INTERNATIONAL FUNDI	570,000	4.00%	11/15/2035	637,940	526,577
GE HEALTHCARE TECHNOLOGIES INC	850,000	6.00%	3/15/2030	879,189	880,575
GE HEALTHCARE TECHNOLOGIES INC	1,125,000	6.00%	11/22/2032	1,191,611	1,170,641
GE HEALTHCARE TECHNOLOGIES INC	620,000	6.00%	11/22/2052	620,000	667,176
GENERAL DYNAMICS CORP	448,000	2.00%	8/15/2026	432,024	431,823
GENERAL DYNAMICS CORP	143,000	4.00%	5/15/2025	140,518	142,495
GENERAL DYNAMICS CORP	553,000	4.00%	4/1/2040	560,325	483,112
GENERAL DYNAMICS CORP	368,000	4.00%	4/1/2027	357,904	359,970
GENERAL DYNAMICS CORP	718,000	1.00%	6/1/2026	667,962	685,999
GENERAL DYNAMICS CORP	1,050,000	2.00%	6/1/2031	905,714	896,385
GENERAL DYNAMICS CORP	875,000	3.00%	6/1/2041	891,774	624,339
GENERAL ELECTRIC CO	500,000	6.00%	1/14/2038	637,639	515,805
GENERAL MOTORS CO	570,000	6.00%	10/2/2043	612,297	565,491
GENERAL MOTORS CO	2,701,000	5.00%	4/1/2045	2,433,736	2,345,710
GENERAL MOTORS CO	1,450,000	7.00%	4/1/2036	1,510,296	1,522,442
GENERAL MOTORS CO	279,000	6.00%	4/1/2049	274,130	263,906
GENERAL MOTORS CO	145,000	7.00%	10/1/2027	148,970	151,421
GENERAL MOTORS CO	680,000	6.00%	10/15/2032	661,892	686,208
GENERAL MOTORS FINANCIAL CO IN	3,000,000	4.00%	1/15/2025	2,935,800	2,998,740
GENERAL MOTORS FINANCIAL CO IN	480,000	3.00%	6/20/2025	511,954	475,296
GENERAL MOTORS FINANCIAL CO IN	1,896,000	4.00%	6/21/2030	1,650,677	1,738,670
GENERAL MOTORS FINANCIAL CO IN	1,196,000	2.00%	6/10/2026	1,159,392	1,139,812
GENERAL MOTORS FINANCIAL CO IN	299,000	4.00%	4/7/2025	293,603	298,058
GENERAL MOTORS FINANCIAL CO IN	2,900,000	6.00%	1/9/2028	2,964,902	2,976,589
GENERAL MOTORS FINANCIAL CO IN	750,000	5.00%	5/8/2027	769,148	757,815
GENERAL MOTORS FINANCIAL CO IN	143,000	5.00%	9/6/2034	142,500	138,830
GENPACT LUXEMBOURG SARL/GENPAC	1,982,000	6.00%	6/4/2029	1,993,959	2,025,703
GENUINE PARTS CO	1,000,000	2.00%	11/1/2030	840,390	835,350
GENUINE PARTS CO	2,058,000	3.00%	2/1/2032	2,033,510	1,735,820
GEORGE WASHINGTON UNIVERSITY/T	304,000	5.00%	9/15/2045	318,340	280,179
GEORGE WASHINGTON UNIVERSITY/T	810,000	4.00%	9/15/2048	962,753	659,745
GEORGETOWN UNIVERSITY/THE	990,000	2.00%	4/1/2030	990,000	865,052
GEORGIA POWER CO	650,000	4.00%	3/15/2042	558,692	553,228
GEORGIA POWER CO	390,000	4.00%	3/15/2043	326,053	326,161
GEORGIA POWER CO	1,058,000	5.00%	5/15/2032	1,056,807	1,029,762
GEORGIA POWER CO	1,250,000	5.00%	5/15/2052	1,240,875	1,162,013
GEORGIA POWER CO	5,075,000	5.00%	5/17/2033	5,016,165	4,971,622
GEORGIA POWER CO	2,297,000	5.00%	3/15/2034	2,333,795	2,281,151
GEORGIA-PACIFIC LLC	120,000	8.00%	11/15/2029	177,058	134,612
GEORGIA-PACIFIC LLC	1,000,000	9.00%	5/15/2031	1,561,570	1,209,900
GFL ENVIRONMENTAL INC 144A	255,000	5.00%	12/15/2026	270,349	253,628
GILEAD SCIENCES INC	200,000	6.00%	12/1/2041	199,546	200,112
GILEAD SCIENCES INC	1,345,000	5.00%	4/1/2044	1,316,220	1,204,905
GILEAD SCIENCES INC	676,000	5.00%	2/1/2045	691,861	580,015
GILEAD SCIENCES INC	1,340,000	5.00%	3/1/2046	1,297,909	1,181,800
GILEAD SCIENCES INC	904,000	4.00%	9/1/2036	819,064	798,133
GILEAD SCIENCES INC	3,301,000	3.00%	10/1/2050	2,302,045	2,032,459
GILEAD SCIENCES INC	1,626,000	5.00%	10/15/2033	1,623,863	1,631,870
GILEAD SCIENCES INC	3,194,000	6.00%	10/15/2053	3,380,459	3,146,825
GILEAD SCIENCES INC	675,000	5.00%	11/15/2029	672,287	673,643
GILEAD SCIENCES INC	240,000	5.00%	6/15/2035	239,038	236,376
GLENCORE FINANCE CANADA L 144A	180,000	7.00%	11/15/2037	211,159	194,585
GLENCORE FINANCE CANADA L 144A	1,197,000	6.00%	11/15/2041	1,281,891	1,186,359
GLENCORE FINANCE CANADA L 144A	765,000	6.00%	10/25/2042	931,782	719,161
GLENCORE FUNDING LLC 144A	932,000	4.00%	3/27/2027	993,784	913,742
GLENCORE FUNDING LLC 144A	210,000	4.00%	10/27/2027	208,213	204,032
GLENCORE FUNDING LLC 144A	140,000	3.00%	9/1/2030	139,398	121,346
GLENCORE FUNDING LLC 144A	840,000	3.00%	9/23/2031	731,911	708,910
GLENCORE FUNDING LLC 144A	375,000	3.00%	9/23/2051	369,424	245,498
GLENCORE FUNDING LLC 144A	1,560,000	5.00%	5/8/2028	1,559,392	1,575,959
GLENCORE FUNDING LLC 144A	683,000	6.00%	5/8/2033	694,061	690,035
GLENCORE FUNDING LLC 144A	1,285,000	6.00%	10/6/2028	1,279,500	1,325,285
GLENCORE FUNDING LLC 144A	1,502,000	7.00%	10/6/2033	1,522,323	1,593,757

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GLENCORE FUNDING LLC 144A	2,400,000	5.00%	4/4/2029	$ 2,400,000	$ 2,419,752
GLENCORE FUNDING LLC 144A	2,669,000	6.00%	4/4/2034	2,668,033	2,659,712
GLENCORE FUNDING LLC 144A	335,000	6.00%	4/4/2054	335,000	325,543
GLOBAL ATLANTIC FIN CO 144A	970,000	3.00%	6/15/2031	968,186	832,396
GLOBAL ATLANTIC FIN CO 144A	420,000	7.00%	3/15/2054	422,398	426,888
GLOBAL PAYMENTS INC	3,000,000	3.00%	2/15/2025	2,846,310	2,990,610
GLOBAL PAYMENTS INC	750,000	5.00%	4/1/2026	747,975	748,208
GLOBAL PAYMENTS INC 144A	518,000	2.00%	3/1/2031	519,879	507,122
GLOBE LIFE INC	3,000,000	6.00%	9/15/2034	3,030,900	3,017,580
GLP CAPITAL LP / GLP FINANCING	555,000	6.00%	6/1/2028	618,923	560,134
GLP CAPITAL LP / GLP FINANCING	1,092,000	5.00%	1/15/2029	1,108,654	1,084,039
GLP CAPITAL LP / GLP FINANCING	700,000	4.00%	1/15/2030	659,582	651,966
GLP CAPITAL LP / GLP FINANCING	405,000	4.00%	1/15/2031	409,244	370,741
GLP CAPITAL LP / GLP FINANCING	535,000	3.00%	1/15/2032	531,662	458,217
GLP CAPITAL LP / GLP FINANCING	870,000	7.00%	12/1/2033	854,305	920,982
GLP CAPITAL LP / GLP FINANCING	960,000	6.00%	9/15/2054	963,437	962,784
GM FINANCIAL AUTOMOBILE L 3 A4	300,000	4.00%	10/20/2028	299,970	297,105
GMF FLOORPLAN OWNER 4A A1 144A	410,000	5.00%	11/15/2029	409,888	410,193
GNMA GTD REMIC P/T 14-118 ZP	1,064,165	4.00%	8/20/2044	1,062,825	988,779
GNMA GTD REMIC P/T 20-H01 FV	4,810,957	5.00%	1/20/2070	4,678,362	4,778,338
GOLDENTREE LOAN MA 10A AR 144A	1,965,000	6.00%	10/20/2037	1,965,000	1,973,803
GOLDENTREE LOAN MA 5A BRR 144A	580,000	6.00%	10/20/2032	580,000	580,792
GOLDMAN SACHS BANK USA/NEW YOR	400,000	5.00%	3/18/2027	400,000	400,680
GOLDMAN SACHS BANK USA/NEW YOR	495,000	5.00%	3/18/2027	500,440	497,708
GOLDMAN SACHS BANK USA/NEW YOR	2,819,000	5.00%	5/21/2027	2,819,000	2,841,016
GOLDMAN SACHS GROUP INC/THE	4,780,000	6.00%	10/24/2029	4,951,648	5,007,337
GOLDMAN SACHS GROUP INC/THE	3,970,000	6.00%	4/25/2030	3,970,025	4,051,385
GOLDMAN SACHS GROUP INC/THE	2,158,000	6.00%	4/25/2035	2,158,733	2,199,865
GOLDMAN SACHS GROUP INC/THE	1,460,000	5.00%	7/23/2030	1,460,000	1,452,554
GOLDMAN SACHS GROUP INC/THE	5,296,000	5.00%	7/23/2035	5,317,227	5,203,903
GOLDMAN SACHS GROUP INC/THE	370,000	6.00%	12/31/2049	370,000	365,838
GOLDMAN SACHS GROUP INC/THE	1,630,000	5.00%	10/23/2030	1,629,216	1,596,210
GOLDMAN SACHS GROUP INC/THE	9,673,000	5.00%	10/23/2035	9,608,583	9,263,445
GOLDMAN SACHS GROUP INC/THE	3,070,000	6.00%	11/19/2045	3,068,685	2,967,523
GOLDMAN SACHS GROUP INC/THE	3,000,000	6.00%	2/15/2033	3,582,645	3,194,970
GOLDMAN SACHS GROUP INC/THE	2,055,000	7.00%	10/1/2037	2,018,552	2,208,796
GOLDMAN SACHS GROUP INC/THE	410,000	6.00%	2/1/2041	407,394	431,845
GOLDMAN SACHS GROUP INC/THE	277,000	4.00%	10/21/2025	276,133	275,474
GOLDMAN SACHS GROUP INC/THE	1,170,000	5.00%	10/21/2045	1,453,805	1,036,409
GOLDMAN SACHS GROUP INC/THE	1,600,000	4.00%	5/1/2029	1,539,040	1,556,688
GOLDMAN SACHS GROUP INC/THE	3,305,000	3.00%	2/7/2030	2,976,747	2,927,172
GOLDMAN SACHS GROUP INC/THE	2,170,000	4.00%	3/15/2030	2,362,088	2,036,502
GOLDMAN SACHS GROUP INC/THE	352,000	4.00%	4/1/2025	372,708	350,786
GOLDMAN SACHS GROUP INC/THE	9,192,000	1.00%	12/9/2026	8,426,595	8,874,508
GOLDMAN SACHS GROUP INC/THE	1,540,000	1.00%	2/12/2026	1,540,000	1,532,408
GOLDMAN SACHS GROUP INC/THE	4,627,000	1.00%	3/9/2027	4,311,896	4,441,827
GOLDMAN SACHS GROUP INC/THE	2,612,000	3.00%	4/22/2042	2,367,226	1,905,846
GOLDMAN SACHS GROUP INC/THE	8,084,000	2.00%	7/21/2032	7,389,912	6,746,017
GOLDMAN SACHS GROUP INC/THE	520,000	3.00%	7/21/2042	497,888	361,676
GOLDMAN SACHS GROUP INC/THE	8,730,000	2.00%	10/21/2027	8,035,140	8,282,588
GOLDMAN SACHS GROUP INC/THE	4,845,000	3.00%	10/21/2032	4,235,537	4,096,060
GOLDMAN SACHS GROUP INC/THE	2,916,000	3.00%	2/24/2033	2,827,819	2,513,767
GOLDMAN SACHS GROUP INC/THE	375,000	3.00%	2/24/2043	375,000	279,334
GOLDMAN SACHS GROUP INC/THE	3,090,000	4.00%	3/15/2028	2,970,190	3,005,365
GOLDMAN SACHS GROUP INC/THE	1,600,000	4.00%	8/23/2028	1,600,000	1,581,408
GOLDMAN SACHS GROUP INC/THE	11,963,000	4.00%	11/16/2026	11,988,068	11,695,747
GOLDMAN SACHS GROUP INC/THE	800,000	4.00%	5/22/2025	797,424	797,072
GOLDMAN SACHS GROUP INC/THE	60,000	5.00%	5/22/2045	59,610	55,350
GOLDMAN SACHS GROUP INC/THE	2,290,000	4.00%	10/31/2038	2,164,864	1,939,859
GOLDMAN SACHS GROUP INC/THE	2,000,000	7.00%	4/10/2028	2,252,024	2,673,724
GOLUB CAPITAL BDC INC	2,150,000	7.00%	12/5/2028	2,126,931	2,229,808
GOODGREEN 2023-1 1A A 144A	212,530	6.00%	1/17/2061	213,741	205,440
GREAT-WEST LIFECO FINANCE 144A	100,000	5.00%	5/17/2048	119,500	83,841
GREENKO POWER II LTD 144A	167,000	4.00%	12/13/2028	167,000	156,791
GREENSAIF PIPELINES BIDCO 144A	685,000	6.00%	2/23/2038	686,307	686,370

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
GREENSAIF PIPELINES BIDCO 144A	960,000	6.00%	2/23/2036	$ 960,000	$ 947,539
GRUPO BIMBO SAB DE CV REGS	360,000	5.00%	11/10/2047	377,280	297,486
GRUPO TELEVISA SAB	1,775,000	6.00%	1/31/2046	1,871,380	1,491,142
GS MORTGAGE SECURI SHIP A 144A	1,080,000	4.00%	9/10/2038	1,034,313	1,065,938
GS MORTGAGE SECURITIES GC42 A4	1,800,000	3.00%	9/10/2052	1,610,719	1,619,676
GS MORTGAGE-BACKED PJ8 A3 144A	136,192	5.00%	2/25/2055	120,356	130,733
GUARDIAN LIFE INSURANCE C 144A	90,000	5.00%	6/19/2064	89,458	76,109
GUARDIAN LIFE INSURANCE C 144A	800,000	4.00%	1/22/2070	777,416	531,928
GXO LOGISTICS INC	787,000	7.00%	5/6/2034	798,687	807,273
HACKENSACK MERIDIAN HEALTH INC	317,000	4.00%	7/1/2048	299,239	258,358
HACKENSACK MERIDIAN HEALTH INC	890,000	3.00%	9/1/2050	856,937	559,107
HAEMONETICS CORP 144A	253,000	3.00%	6/1/2029	248,794	248,446
HALEON UK CAPITAL PLC	1,600,000	3.00%	3/24/2025	1,532,752	1,593,648
HALEON US CAPITAL LLC	250,000	3.00%	3/24/2029	248,255	235,133
HALEON US CAPITAL LLC	2,850,000	4.00%	3/24/2032	2,840,759	2,581,046
HALLIBURTON CO	620,000	5.00%	8/1/2043	640,120	540,621
HALLIBURTON CO	140,000	5.00%	11/15/2035	140,270	133,105
HALLIBURTON CO	165,000	5.00%	11/15/2045	153,648	147,457
HALLIBURTON CO	60,000	3.00%	3/1/2030	59,984	54,033
HALOZYME THERAPEUTICS INC	372,000	1.00%	8/15/2028	401,326	401,172
HARTFORD FINANCIAL SERVICES GR	300,000	6.00%	10/15/2036	386,997	308,526
HARTFORD FINANCIAL SERVICES GR	730,000	7.00%	3/30/2040	944,036	783,363
HARTFORD HEALTHCARE CORP	330,000	3.00%	7/1/2054	330,000	229,588
HASBRO INC	3,000,000	6.00%	5/14/2034	3,070,890	3,013,650
HAT HOLDINGS I LLC / HAT 144A	168,000	4.00%	8/15/2028	205,364	194,376
HCA INC	600,000	8.00%	11/6/2033	630,000	665,574
HCA INC	3,300,000	5.00%	2/1/2025	3,275,008	3,300,627
HCA INC	2,000,000	6.00%	6/15/2047	2,605,980	1,821,660
HCA INC	170,000	5.00%	6/15/2039	197,137	154,919
HCA INC	268,000	5.00%	6/15/2049	258,167	232,399
HCA INC	1,125,000	4.00%	9/1/2030	977,479	1,022,198
HCA INC	650,000	4.00%	7/15/2051	450,516	421,148
HCA INC	4,725,000	4.00%	3/15/2032	4,158,331	4,164,710
HCA INC	953,000	5.00%	3/15/2052	842,472	742,539
HCA INC	490,000	5.00%	6/1/2028	497,554	491,093
HCA INC	1,197,000	6.00%	6/1/2033	1,134,029	1,184,491
HCA INC	160,000	6.00%	6/1/2053	154,749	151,022
HCA INC	2,817,000	5.00%	4/1/2031	2,894,774	2,811,732
HCA INC	320,000	6.00%	4/1/2034	319,504	315,312
HCA INC	175,000	6.00%	9/1/2028	210,228	177,317
HCA INC	235,000	6.00%	9/15/2054	246,470	223,863
HEALTH CARE SERVICE CORP 144A	1,235,000	2.00%	6/1/2030	1,060,161	1,067,830
HEALTH CARE SERVICE CORP 144A	610,000	5.00%	6/15/2029	611,434	612,995
HEALTH CARE SERVICE CORP 144A	1,782,000	5.00%	6/15/2034	1,779,113	1,781,964
HEALTHCARE REALTY HOLDINGS LP	750,000	3.00%	2/15/2030	804,277	673,380
HEALTHCARE REALTY HOLDINGS LP	600,000	2.00%	3/15/2031	541,368	490,674
HEALTHPEAK OP LLC	3,000,000	3.00%	7/15/2026	2,848,380	2,932,020
HEALTHPEAK OP LLC	299,000	3.00%	1/15/2031	267,713	263,252
HEALTHPEAK OP LLC	265,000	5.00%	12/15/2032	264,690	263,193
HEATHROW FUNDING LTD REGS	1,200,000	3.00%	10/13/2031	1,725,074	1,353,513
HEICO CORP	305,000	5.00%	8/1/2028	304,573	307,898
HEICO CORP	1,617,000	5.00%	8/1/2033	1,611,049	1,613,523
HELMERICH & PAYNE INC	4,000,000	3.00%	9/29/2031	3,403,280	3,328,200
HERBALIFE LTD	466,000	4.00%	6/15/2028	436,237	357,096
HESS CORP	2,410,000	7.00%	8/15/2031	2,927,402	2,677,582
HESS CORP	107,000	7.00%	3/15/2033	125,676	118,616
HESS CORP	1,052,000	6.00%	4/1/2047	1,259,311	1,054,346
HEWLETT PACKARD ENTERPRISE CO	175,000	6.00%	10/15/2045	218,279	182,263
HEWLETT PACKARD ENTERPRISE CO	50,000	4.00%	9/25/2027	49,977	49,482
HEWLETT PACKARD ENTERPRISE CO	820,000	5.00%	10/15/2029	808,725	799,664
HEWLETT PACKARD ENTERPRISE CO	610,000	5.00%	10/15/2031	603,613	595,201
HEWLETT PACKARD ENTERPRISE CO	814,000	5.00%	10/15/2034	806,495	782,921
HIGHWOODS REALTY LP	915,000	8.00%	2/1/2034	902,849	1,016,327
HILLENBRAND INC	499,000	6.00%	2/15/2029	499,000	498,646
HILT COMMERCIAL MOR ORL A 144A	5,000,000	6.00%	5/15/2037	4,987,500	5,001,550

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
HILTON GRAND VACATIONS BO 144A	700,000	5.00%	6/1/2029	$ 700,000	$ 659,603
HILTON USA TRUST 20 HHV A 144A	1,911,000	4.00%	11/5/2038	1,750,440	1,857,721
HOAG MEMORIAL HOSPITAL PRESBYT	143,000	4.00%	7/15/2052	115,428	108,574
HOLCIM FINANCE US LLC 144A	740,000	5.00%	9/22/2046	695,208	624,849
HOME DEPOT INC/THE	770,000	4.00%	4/1/2043	774,212	651,713
HOME DEPOT INC/THE	2,080,000	4.00%	3/15/2045	2,170,946	1,779,482
HOME DEPOT INC/THE	350,000	4.00%	4/1/2046	404,371	292,180
HOME DEPOT INC/THE	1,259,000	4.00%	9/15/2056	1,007,412	873,998
HOME DEPOT INC/THE	1,598,000	4.00%	6/15/2047	1,661,840	1,251,058
HOME DEPOT INC/THE	580,000	5.00%	12/6/2048	705,130	496,039
HOME DEPOT INC/THE	864,000	3.00%	12/15/2049	811,134	579,372
HOME DEPOT INC/THE	810,000	3.00%	4/15/2040	859,588	631,654
HOME DEPOT INC/THE	40,000	3.00%	4/15/2050	39,543	27,933
HOME DEPOT INC/THE	2,592,000	1.00%	3/15/2031	2,375,404	2,099,624
HOME DEPOT INC/THE	2,412,000	2.00%	3/15/2051	1,941,986	1,367,508
HOME DEPOT INC/THE	1,100,000	2.00%	9/15/2031	942,252	908,842
HOME DEPOT INC/THE	1,452,000	3.00%	9/15/2051	1,013,655	886,649
HOME DEPOT INC/THE	1,383,000	3.00%	4/15/2032	1,275,589	1,234,023
HOME DEPOT INC/THE	2,050,000	5.00%	9/15/2032	2,031,302	1,995,860
HOME DEPOT INC/THE	2,600,000	5.00%	6/25/2029	2,584,405	2,605,512
HOME DEPOT INC/THE	2,042,000	5.00%	6/25/2031	2,033,214	2,041,735
HOME DEPOT INC/THE	3,002,000	5.00%	6/25/2034	2,991,589	2,963,815
HOME DEPOT INC/THE	3,036,000	5.00%	6/25/2054	3,046,752	2,912,101
HONDA AUTO RECEIVABLES 20 1 A3	4,609,188	5.00%	4/21/2027	4,624,131	4,624,813
HONEYWELL INTERNATIONAL INC	1,130,000	2.00%	6/1/2030	1,125,284	975,439
HONEYWELL INTERNATIONAL INC	315,000	1.00%	3/1/2027	284,054	293,108
HONEYWELL INTERNATIONAL INC	640,000	5.00%	2/15/2033	638,239	636,704
HONEYWELL INTERNATIONAL INC	1,135,000	5.00%	9/1/2031	1,136,203	1,135,636
HONEYWELL INTERNATIONAL INC	1,510,000	5.00%	3/1/2035	1,502,642	1,480,691
HONEYWELL INTERNATIONAL INC	2,325,000	5.00%	7/30/2027	2,354,435	2,333,300
HORIZON MUTUAL HOLDINGS I 144A	560,000	6.00%	11/15/2034	558,510	547,708
HORMEL FOODS CORP	550,000	3.00%	6/3/2051	546,040	357,764
HOST HOTELS & RESORTS LP	430,000	6.00%	7/1/2034	422,767	429,407
HOST HOTELS & RESORTS LP	900,000	6.00%	4/15/2035	893,889	881,235
HOWARD HUGHES CORP/THE 144A	1,300,000	4.00%	2/1/2029	1,300,000	1,201,265
HOWMET AEROSPACE INC	721,000	5.00%	10/15/2031	719,363	707,979
HP INC	3,500,000	4.00%	4/15/2032	3,068,835	3,278,660
HPS CORPORATE LENDING FUN 144A	1,385,000	7.00%	1/30/2029	1,370,319	1,422,755
HSBC BANK USA NA	400,000	7.00%	1/15/2039	395,188	445,796
HSBC HOLDINGS PLC	60,000	8.00%	5/17/2032	84,436	67,091
HSBC HOLDINGS PLC	2,600,000	7.00%	5/2/2036	3,070,732	2,702,544
HSBC HOLDINGS PLC	1,375,000	7.00%	9/15/2037	1,651,368	1,413,101
HSBC HOLDINGS PLC	375,000	7.00%	6/1/2038	524,955	401,490
HSBC HOLDINGS PLC	220,000	6.00%	1/14/2042	270,930	234,067
HSBC HOLDINGS PLC	4,000,000	4.00%	3/8/2026	3,994,040	3,978,600
HSBC HOLDINGS PLC	10,500,000	4.00%	3/13/2028	10,204,998	10,277,820
HSBC HOLDINGS PLC	4,881,000	5.00%	6/19/2029	5,610,467	4,781,574
HSBC HOLDINGS PLC	200,000	5.00%	3/31/2030	196,000	197,966
HSBC HOLDINGS PLC	3,775,000	2.00%	6/4/2026	3,531,948	3,730,644
HSBC HOLDINGS PLC	3,060,000	2.00%	4/18/2026	3,101,178	3,029,798
HSBC HOLDINGS PLC	3,640,000	2.00%	8/18/2031	3,639,324	3,100,516
HSBC HOLDINGS PLC	1,503,000	2.00%	9/22/2028	1,328,487	1,385,991
HSBC HOLDINGS PLC	580,000	3.00%	5/24/2032	581,737	492,925
HSBC HOLDINGS PLC	210,000	3.00%	11/22/2032	210,000	177,175
HSBC HOLDINGS PLC	200,000	3.00%	3/10/2026	195,634	199,206
HSBC HOLDINGS PLC	2,950,000	5.00%	3/29/2033	2,562,691	2,769,549
HSBC HOLDINGS PLC	2,220,000	5.00%	6/9/2028	2,208,509	2,204,660
HSBC HOLDINGS PLC	205,000	5.00%	8/11/2033	205,000	202,952
HSBC HOLDINGS PLC	1,000,000	7.00%	5/2/2036	1,227,940	1,022,870
HSBC HOLDINGS PLC	2,800,000	7.00%	11/3/2028	2,900,730	2,968,756
HSBC HOLDINGS PLC	500,000	8.00%	11/3/2033	500,000	562,670
HSBC HOLDINGS PLC	7,445,000	6.00%	3/9/2029	7,617,524	7,646,685
HSBC HOLDINGS PLC	1,804,000	6.00%	3/9/2044	1,827,661	1,906,016
HSBC HOLDINGS PLC	1,420,000	6.00%	5/17/2028	1,420,000	1,435,393
HSBC HOLDINGS PLC	1,410,000	6.00%	5/17/2032	1,410,000	1,426,455

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
HSBC HOLDINGS PLC	460,000	7.00%	12/31/2049	$ 460,000	$ 460,731
HSBC HOLDINGS PLC	2,645,000	5.00%	11/19/2028	2,643,947	2,645,873
HSBC HOLDINGS PLC	605,000	5.00%	11/19/2030	603,451	601,007
HSBC HOLDINGS PLC	5,000,000	2.00%	7/24/2027	6,933,141	5,949,263
HUBSPOT INC	78,000	0.00%	6/1/2025	149,444	191,607
HUMANA INC	250,000	5.00%	12/1/2042	280,591	205,710
HUMANA INC	305,000	5.00%	10/1/2044	285,741	259,342
HUMANA INC	30,000	6.00%	3/15/2034	31,259	30,212
HUMANA INC	3,000,000	5.00%	4/15/2031	3,030,210	2,975,790
HUNGARY GOVERNMENT INTERN REGS	710,000	3.00%	9/21/2051	448,720	415,350
HUNGARY GOVERNMENT INTERN REGS	660,000	6.00%	5/22/2028	666,131	671,010
HUNTINGTON BANCSHARES INC/OH	845,000	6.00%	8/21/2029	845,000	872,378
HUNTINGTON BANCSHARES INC/OH	3,805,000	6.00%	2/2/2035	3,879,037	3,802,983
HUNTINGTON INGALLS INDUSTRIES	1,000,000	5.00%	1/15/2030	999,860	1,001,910
HYATT HOTELS CORP	1,747,000	6.00%	6/30/2034	1,727,084	1,735,557
HYUNDAI CAPITAL AMERICA 144A	2,900,000	3.00%	2/10/2025	2,894,606	2,892,692
HYUNDAI CAPITAL AMERICA 144A	971,000	6.00%	6/26/2030	980,584	986,711
HYUNDAI CAPITAL AMERICA 144A	2,485,000	5.00%	1/8/2031	2,507,844	2,484,056
HYUNDAI CAPITAL AMERICA 144A	490,000	5.00%	6/24/2031	489,925	489,853
IBM INTERNATIONAL CAPITAL PTE	5,410,000	5.00%	2/5/2031	5,303,085	5,359,903
IBM INTERNATIONAL CAPITAL PTE	2,100,000	5.00%	2/5/2044	2,045,542	1,991,451
ICON INVESTMENTS SIX DAC	880,000	6.00%	5/8/2029	880,000	896,958
IDEX CORP	2,087,000	3.00%	6/15/2031	2,084,412	1,792,754
ILFC E-CAPITAL TRUST I 144A	360,000	6.00%	12/21/2065	280,841	296,784
ILLINOIS ST	6,197,647	5.00%	6/1/2033	6,357,229	6,110,198
ILLINOIS ST	186,154	7.00%	2/1/2035	201,686	192,973
ILLINOIS ST	634,615	7.00%	4/1/2035	634,615	660,178
ILLINOIS ST	350,000	7.00%	7/1/2035	368,428	374,731
ILLINOIS ST	264,444	6.00%	12/1/2038	274,620	265,037
ILLINOIS ST TOLL HIGHWAY AUTH	355,000	6.00%	1/1/2034	372,864	369,591
ILLUMINA INC	1,200,000	5.00%	9/9/2026	1,201,632	1,195,872
IMPERIAL BRANDS FINANCE P 144A	1,250,000	4.00%	7/26/2029	1,251,025	1,181,125
IMPERIAL BRANDS FINANCE P 144A	875,000	6.00%	7/27/2027	865,865	898,564
IMPERIAL BRANDS FINANCE P 144A	1,850,000	6.00%	7/1/2034	1,840,750	1,844,136
IMPERIAL BRANDS FINANCE P 144A	4,750,000	4.00%	7/21/2025	4,646,925	4,725,585
INDIANA MICHIGAN POWER CO	200,000	4.00%	7/1/2047	199,070	148,792
INDIANA UNIVERSITY HEALTH INC	240,000	4.00%	11/1/2048	240,000	190,574
INDIANAPOLIS IN LOCAL PUBLIC I	500,000	6.00%	1/15/2040	514,095	513,240
INDIE SEMICONDUCTOR INC 144A	149,000	4.00%	12/15/2029	149,000	155,035
INDONESIA GOVERNMENT INTERNATI	590,000	4.00%	1/11/2048	623,730	494,691
INDONESIA GOVERNMENT INTERNATI	745,000	5.00%	9/20/2052	765,938	718,091
INDONESIA GOVERNMENT INTERNATI	468,000	6.00%	1/11/2053	494,529	461,986
ING GROEP NV	1,050,000	7.00%	12/31/2049	1,032,938	1,049,990
ING GROEP NV	4,000,000	4.00%	4/9/2029	4,303,380	3,841,240
ING GROEP NV	3,700,000	2.00%	4/1/2027	3,338,945	3,556,958
ING GROEP NV	4,100,000	3.00%	4/1/2032	4,100,000	3,528,624
ING GROEP NV	1,305,000	5.00%	3/19/2030	1,305,000	1,310,246
INGERSOLL RAND INC	775,000	5.00%	8/14/2028	776,602	787,206
INGERSOLL RAND INC	1,745,000	6.00%	8/14/2033	1,763,195	1,784,210
INGERSOLL RAND INC	687,000	5.00%	6/15/2034	686,160	691,823
INOVA HEALTH SYSTEM FOUNDATION	380,000	4.00%	5/15/2052	380,000	302,389
INTEL CORP	1,027,000	4.00%	12/8/2047	1,009,420	678,046
INTEL CORP	1,000,000	5.00%	3/25/2040	1,213,450	833,020
INTEL CORP	2,230,000	4.00%	3/25/2030	2,346,154	2,090,090
INTEL CORP	620,000	2.00%	8/12/2031	619,777	499,416
INTEL CORP	1,505,000	3.00%	8/12/2051	1,224,390	859,205
INTEL CORP	300,000	5.00%	8/5/2052	299,391	237,219
INTEL CORP	1,600,000	5.00%	2/10/2028	1,628,768	1,591,664
INTEL CORP	620,000	5.00%	2/10/2030	623,869	614,612
INTEL CORP	410,000	5.00%	2/10/2033	412,556	396,495
INTEL CORP	300,000	6.00%	2/10/2053	298,293	265,704
INTEL CORP	3,000,000	5.00%	2/21/2031	2,989,650	2,944,920
INTER-AMERICAN DEVELOPMENT BAN	1,980,000	1.00%	4/3/2025	1,899,077	1,962,576
INTERCONTINENTAL EXCHANGE INC	2,072,000	3.00%	6/15/2050	1,364,187	1,320,038
INTERCONTINENTAL EXCHANGE INC	7,059,000	2.00%	9/15/2032	6,468,416	5,590,966

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
INTERCONTINENTAL EXCHANGE INC	350,000	3.00%	9/15/2040	$ 251,493	$ 244,227
INTERCONTINENTAL EXCHANGE INC	500,000	4.00%	6/15/2029	488,670	489,312
INTERCONTINENTAL EXCHANGE INC	3,259,000	5.00%	3/15/2033	3,235,834	3,125,289
INTERCONTINENTAL EXCHANGE INC	2,038,000	5.00%	6/15/2052	1,979,948	1,817,634
INTERCONTINENTAL EXCHANGE INC	870,000	5.00%	6/15/2062	866,147	791,553
INTERCONTINENTAL EXCHANGE INC	2,170,000	5.00%	6/15/2031	2,240,925	2,189,765
INTERCONTINENTAL EXCHANGE INC	305,000	4.00%	9/1/2028	290,580	292,402
INTERNATIONAL BUSINESS MACHINE	1,000,000	6.00%	11/29/2032	1,339,360	1,052,000
INTERNATIONAL BUSINESS MACHINE	715,000	4.00%	5/15/2039	746,252	615,358
INTERNATIONAL BUSINESS MACHINE	520,000	3.00%	5/15/2040	525,594	370,734
INTERNATIONAL BUSINESS MACHINE	1,340,000	3.00%	2/9/2052	1,339,745	915,595
INTERNATIONAL FLAVORS & F 144A	340,000	2.00%	11/1/2030	280,592	288,810
INTERNATIONAL FLAVORS & F 144A	150,000	3.00%	11/15/2040	149,991	107,126
INTERNATIONAL FLAVORS & F 144A	132,000	3.00%	12/1/2050	128,235	86,688
INTERSTATE POWER AND LIGHT CO	670,000	6.00%	10/15/2033	666,369	682,274
INTERSTATE POWER AND LIGHT CO	350,000	5.00%	9/30/2034	349,357	336,644
INTERSTATE POWER AND LIGHT CO	210,000	5.00%	9/30/2054	209,293	198,889
INTESA SANPAOLO SPA 144A	780,000	4.00%	7/14/2027	800,096	753,269
INTESA SANPAOLO SPA 144A	830,000	4.00%	1/12/2048	772,829	578,369
INTESA SANPAOLO SPA 144A	700,000	4.00%	9/23/2029	695,268	658,266
INTESA SANPAOLO SPA 144A	520,000	7.00%	11/21/2025	520,728	528,798
INTESA SANPAOLO SPA 144A	1,710,000	7.00%	11/28/2033	1,747,703	1,849,827
INTESA SANPAOLO SPA 144A	200,000	8.00%	11/28/2053	233,300	223,984
INTUIT INC	530,000	5.00%	9/15/2033	526,942	530,954
INTUIT INC	175,000	6.00%	9/15/2053	173,551	171,628
INVITATION HOMES OPERATING PAR	2,040,000	2.00%	11/15/2028	2,037,368	1,841,039
INVITATION HOMES OPERATING PAR	931,000	3.00%	1/15/2034	782,208	742,798
INVITATION HOMES OPERATING PAR	473,000	4.00%	4/15/2032	453,489	436,158
INVITATION HOMES OPERATING PAR	1,175,000	5.00%	8/15/2030	1,161,676	1,190,510
INVITATION HOMES OPERATING PAR	206,000	6.00%	8/15/2033	213,853	204,591
INVITATION HOMES OPERATING PAR	1,301,000	5.00%	2/1/2035	1,281,765	1,231,110
IONIS PHARMACEUTICALS INC	197,000	2.00%	6/15/2028	195,902	193,631
IQVIA INC	945,000	6.00%	2/1/2029	943,658	977,073
IREN LTD 144A	150,000	3.00%	6/15/2030	165,106	132,525
IRHYTHM TECHNOLOGIES INC 144A	315,000	2.00%	9/1/2029	305,966	304,290
IRON MOUNTAIN INC 144A	482,000	6.00%	1/15/2033	482,000	480,077
IRVINE RANCH CA WTR DIST	520,000	7.00%	5/1/2040	557,534	558,527
ISRAEL GOVERNMENT INTERNATIONA	1,067,000	4.00%	7/3/2050	801,248	753,932
ISRAEL GOVERNMENT INTERNATIONA	2,840,000	6.00%	3/12/2034	2,817,848	2,770,960
ISRAEL GOVERNMENT INTERNATIONA	9,904,000	6.00%	3/12/2054	9,311,131	9,053,742
ITC HOLDINGS CORP	83,000	5.00%	7/1/2043	99,002	76,377
ITC HOLDINGS CORP	360,000	3.00%	6/30/2026	344,927	351,886
ITC HOLDINGS CORP 144A	606,000	3.00%	5/14/2030	560,484	542,140
ITC HOLDINGS CORP 144A	175,000	5.00%	9/22/2027	174,823	175,270
ITRON INC 144A	172,000	1.00%	7/15/2030	173,212	181,030
IVORY COAST GOVERNMENT IN REGS	620,000	6.00%	6/15/2033	666,065	552,229
J M SMUCKER CO/THE	2,550,000	4.00%	3/15/2035	2,159,984	2,311,218
J M SMUCKER CO/THE	420,000	6.00%	11/15/2033	419,727	443,230
J M SMUCKER CO/THE	50,000	7.00%	11/15/2043	49,737	53,308
J.P. MORGAN CHASE 410T A 144A	1,400,000	2.00%	3/5/2042	1,126,344	1,238,650
J.P. MORGAN MORTG DSC1 A1 144A	721,350	5.00%	7/25/2063	693,505	699,717
J.P. MORGAN MORTGAG 2 A3A 144A	331,433	5.00%	7/25/2053	311,961	317,520
J.P. MORGAN MORTGAGE 1 A2 144A	1,362,433	6.00%	6/25/2054	1,357,749	1,361,043
JABIL INC	250,000	5.00%	2/1/2029	247,298	252,245
JACOBS ENGINEERING GROUP INC	2,500,000	6.00%	3/1/2033	2,340,875	2,533,175
JAPAN BANK FOR INTERNATIONAL C	2,000,000	1.00%	7/15/2025	1,895,500	1,959,380
JAZZ INVESTMENTS I LTD 144A	311,000	3.00%	9/15/2030	311,000	334,636
JBS USA HOLDING LUX SARL/ JBS	205,000	4.00%	12/1/2031	210,392	181,827
JDE PEET'S NV 144A	1,368,000	2.00%	9/24/2031	1,147,897	1,108,983
JEFFERIES FINANCIAL GROUP INC	3,000,000	3.00%	10/15/2032	2,882,070	2,460,450
JEFFERIES FINANCIAL GROUP INC	980,000	6.00%	4/14/2034	978,422	1,010,752
JERSEY CENTRAL POWER & LI 144A	1,185,000	3.00%	3/1/2032	1,181,753	1,006,906
JERSEY CENTRAL POWER & LI 144A	790,000	5.00%	1/15/2035	787,219	771,419
JERSEY MIKE'S FUNDI 1A A2 144A	771,000	6.00%	2/15/2055	771,000	761,378
JETBLUE 2019-1 CLASS AA PASS T	1,032,643	3.00%	11/15/2033	828,696	896,283

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
JETBLUE AIRWAYS CORP 144A	59,000	3.00%	9/1/2029	$ 73,057	$ 84,960
JOBSOHIO BEVERAGE SYS STWD LIQ	190,000	3.00%	1/1/2038	190,000	150,849
JOHN DEERE CAPITAL CORP	1,000,000	1.00%	1/15/2031	899,484	824,360
JOHN DEERE CAPITAL CORP	1,330,000	5.00%	3/3/2028	1,369,065	1,339,829
JOHN DEERE CAPITAL CORP	4,548,000	5.00%	4/11/2034	4,545,180	4,540,086
JOHN DEERE CAPITAL CORP	1,163,000	4.00%	7/15/2027	1,166,663	1,154,533
JOHNSON & JOHNSON	190,000	4.00%	3/1/2046	188,738	150,296
JOHNSON & JOHNSON	18,641,000	5.00%	6/1/2029	18,954,075	18,819,208
JOHNSON & JOHNSON	1,580,000	5.00%	6/1/2031	1,578,578	1,590,159
JOHNSON & JOHNSON	1,780,000	5.00%	6/1/2034	1,779,195	1,780,427
JOHNSON & JOHNSON	320,000	5.00%	6/1/2054	320,576	313,139
JOHNSON CONTROLS INTERNATIONAL	602,000	5.00%	9/14/2045	630,365	538,182
JOHNSON CONTROLS INTERNATIONAL	446,000	5.00%	12/1/2032	444,796	434,426
JP MORGAN CHASE C WPT AFL 144A	663,483	6.00%	7/5/2033	621,186	642,298
JP MORGAN CHASE C WPT AFX 144A	1,300,000	4.00%	7/5/2033	1,207,375	1,219,504
JP MORGAN CHASE CO BKWD A 144A	310,756	6.00%	9/15/2029	302,016	292,888
JP MORGAN MORTGAG CCM1 A3 144A	128,773	6.00%	4/25/2055	128,070	126,258
JP MORGAN MORTGAGE 12 A3 144A	160,003	6.00%	6/25/2055	157,875	156,977
JP MORGAN MORTGAGE 2 A5A 144A	250,000	6.00%	8/25/2054	250,183	249,050
JP MORGAN MORTGAGE 4 A5A 144A	575,000	6.00%	10/25/2054	571,708	571,912
JP MORGAN MORTGAGE T 2 A2 144A	125,075	3.00%	8/25/2052	100,548	104,007
JP MORGAN MORTGAGE T 3 A4 144A	1,450,111	3.00%	5/25/2054	1,278,470	1,286,249
JP MORGAN MORTGAGE T 7 A4 144A	425,410	3.00%	11/25/2051	359,023	372,863
JP MORGAN MORTGAGE T 8 A3 144A	181,109	6.00%	1/25/2055	180,765	177,798
JPMORGAN CHASE & CO	2,352,000	9.00%	9/1/2030	3,271,667	2,758,379
JPMORGAN CHASE & CO	275,000	6.00%	5/15/2038	300,814	300,253
JPMORGAN CHASE & CO	500,000	6.00%	7/15/2041	726,110	504,815
JPMORGAN CHASE & CO	820,000	6.00%	8/16/2043	934,866	818,221
JPMORGAN CHASE & CO	1,445,000	5.00%	2/1/2044	1,449,075	1,330,758
JPMORGAN CHASE & CO	20,000	4.00%	12/15/2026	19,130	19,790
JPMORGAN CHASE & CO	4,800,000	4.00%	7/15/2025	4,723,024	4,782,960
JPMORGAN CHASE & CO	1,500,000	4.00%	12/1/2027	1,539,615	1,457,310
JPMORGAN CHASE & CO	450,000	4.00%	2/22/2048	450,000	372,888
JPMORGAN CHASE & CO	2,950,000	4.00%	7/24/2038	2,949,775	2,518,887
JPMORGAN CHASE & CO	2,080,000	4.00%	11/15/2048	2,092,779	1,627,662
JPMORGAN CHASE & CO	8,604,000	4.00%	1/23/2029	8,797,852	8,255,538
JPMORGAN CHASE & CO	590,000	4.00%	1/23/2049	626,095	454,194
JPMORGAN CHASE & CO	2,290,000	4.00%	7/23/2029	2,504,944	2,229,109
JPMORGAN CHASE & CO	750,000	4.00%	12/5/2029	883,280	734,828
JPMORGAN CHASE & CO	2,000,000	4.00%	1/29/2027	1,947,900	1,984,460
JPMORGAN CHASE & CO	2,025,000	4.00%	3/24/2031	2,339,468	1,973,504
JPMORGAN CHASE & CO	1,033,000	2.00%	4/22/2026	1,063,372	1,024,116
JPMORGAN CHASE & CO	8,755,000	3.00%	4/22/2031	7,997,864	7,708,953
JPMORGAN CHASE & CO	295,000	3.00%	4/22/2041	295,000	218,893
JPMORGAN CHASE & CO	1,724,000	3.00%	4/22/2051	1,681,675	1,143,736
JPMORGAN CHASE & CO	2,605,000	3.00%	5/13/2031	2,652,941	2,330,303
JPMORGAN CHASE & CO	6,820,000	1.00%	11/19/2026	6,229,518	6,600,191
JPMORGAN CHASE & CO	4,700,000	3.00%	11/19/2041	4,695,394	3,187,117
JPMORGAN CHASE & CO	8,400,000	2.00%	2/4/2032	8,400,000	6,963,936
JPMORGAN CHASE & CO	680,000	3.00%	4/22/2032	683,216	583,433
JPMORGAN CHASE & CO	3,576,000	3.00%	4/22/2042	3,405,252	2,628,253
JPMORGAN CHASE & CO	1,735,000	3.00%	4/22/2052	1,718,578	1,190,626
JPMORGAN CHASE & CO	3,306,000	1.00%	9/22/2027	2,915,925	3,127,641
JPMORGAN CHASE & CO	5,409,000	3.00%	11/8/2032	5,322,129	4,563,573
JPMORGAN CHASE & CO	3,950,000	3.00%	1/25/2033	3,966,650	3,414,459
JPMORGAN CHASE & CO	4,925,000	3.00%	2/24/2028	4,668,824	4,738,343
JPMORGAN CHASE & CO	7,750,000	4.00%	4/26/2028	7,599,650	7,656,535
JPMORGAN CHASE & CO	770,000	5.00%	4/26/2033	743,412	738,938
JPMORGAN CHASE & CO	8,689,000	5.00%	7/25/2033	8,240,450	8,493,237
JPMORGAN CHASE & CO	2,175,000	6.00%	9/14/2033	2,168,277	2,222,002
JPMORGAN CHASE & CO	2,950,000	5.00%	6/1/2034	2,966,781	2,951,298
JPMORGAN CHASE & CO	805,000	5.00%	7/24/2029	805,000	813,122
JPMORGAN CHASE & CO	10,115,000	6.00%	10/23/2029	10,411,818	10,490,064
JPMORGAN CHASE & CO	1,640,000	6.00%	10/23/2034	1,640,000	1,733,578
JPMORGAN CHASE & CO	11,577,000	5.00%	1/23/2035	11,646,269	11,523,977

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
JPMORGAN CHASE & CO	2,000,000	6.00%	4/22/2028	$ 1,999,180	$ 2,034,160
JPMORGAN CHASE & CO	5,340,000	6.00%	4/22/2030	5,339,306	5,447,494
JPMORGAN CHASE & CO	7,228,000	6.00%	4/22/2035	7,418,626	7,395,545
JPMORGAN CHASE & CO	7,755,000	5.00%	7/22/2030	7,802,736	7,724,600
JPMORGAN CHASE & CO	11,479,000	5.00%	7/22/2035	11,568,776	11,356,519
JPMORGAN CHASE & CO	2,668,000	5.00%	10/22/2028	2,668,000	2,644,415
JPMORGAN CHASE & CO	2,215,000	5.00%	10/22/2030	2,215,000	2,174,798
JPMORGAN CHASE & CO	854,000	5.00%	10/22/2035	850,299	822,675
JPMORGAN CHASE & CO	17,214,000	6.00%	11/29/2045	17,038,893	16,817,389
JPMORGAN CHASE & CO	520,000	4.00%	12/31/2049	520,000	504,166
JPMORGAN CHASE BANK NA	2,870,000	5.00%	12/8/2026	2,870,000	2,900,336
KAISER FOUNDATION HOSPITALS	543,000	4.00%	5/1/2047	574,134	443,349
KAISER FOUNDATION HOSPITALS	495,000	3.00%	11/1/2049	514,510	343,614
KAISER FOUNDATION HOSPITALS	320,000	3.00%	6/1/2041	320,000	226,698
KAISER FOUNDATION HOSPITALS	530,000	3.00%	6/1/2051	530,000	344,723
KANSAS ST DEV FIN AUTH REVENUE	470,000	5.00%	4/15/2045	493,796	443,586
KANSAS ST DEV FIN AUTH REVENUE	335,000	3.00%	5/1/2051	335,000	226,202
KBC GROUP NV 144A	1,450,000	6.00%	1/19/2029	1,426,075	1,473,302
KELLANOVA	827,000	6.00%	5/16/2054	842,439	826,231
KENTUCKY UTILITIES CO	700,000	5.00%	4/15/2033	698,404	707,756
KENVUE INC	1,025,000	5.00%	3/22/2043	1,064,996	984,195
KENVUE INC	610,000	5.00%	3/22/2053	597,269	566,275
KENVUE INC	180,000	5.00%	3/22/2063	178,899	166,619
KEURIG DR PEPPER INC	50,000	5.00%	11/15/2045	50,462	41,880
KEURIG DR PEPPER INC	25,000	4.00%	5/1/2050	24,862	18,416
KEURIG DR PEPPER INC	665,000	4.00%	4/15/2029	663,756	639,750
KEURIG DR PEPPER INC	2,200,000	4.00%	4/15/2032	2,091,804	2,058,650
KEYCORP	825,000	6.00%	5/23/2025	759,563	825,734
KEYCORP	1,002,000	5.00%	6/1/2033	911,580	947,742
KEYCORP	4,243,000	6.00%	3/6/2035	4,431,543	4,419,721
KEYSPAN GAS EAST CORP 144A	1,100,000	6.00%	4/1/2041	1,289,508	1,061,412
KILROY REALTY LP	737,000	6.00%	1/15/2036	729,045	731,384
KIMBERLY-CLARK CORP	210,000	3.00%	7/30/2046	217,851	148,203
KIMBERLY-CLARK CORP	310,000	4.00%	5/4/2047	307,774	242,197
KIMBERLY-CLARK CORP	1,056,000	2.00%	11/2/2031	1,051,628	890,968
KIMCO REALTY OP LLC	2,500,000	6.00%	3/1/2034	2,654,775	2,663,225
KIMCO REALTY OP LLC	595,000	5.00%	3/1/2035	593,899	566,809
KINDER MORGAN ENERGY PARTNERS	1,300,000	8.00%	11/15/2040	1,978,197	1,463,605
KINDER MORGAN ENERGY PARTNERS	270,000	7.00%	8/15/2033	370,498	300,464
KINDER MORGAN ENERGY PARTNERS	2,900,000	7.00%	1/15/2038	2,943,473	3,144,963
KINDER MORGAN ENERGY PARTNERS	700,000	6.00%	3/1/2041	698,887	715,778
KINDER MORGAN ENERGY PARTNERS	52,000	6.00%	9/1/2041	49,763	49,063
KINDER MORGAN ENERGY PARTNERS	3,750,000	5.00%	8/15/2042	3,624,817	3,268,838
KINDER MORGAN INC	294,591	7.00%	2/15/2027	309,312	295,902
KINDER MORGAN INC	915,000	8.00%	8/1/2031	1,296,671	1,030,683
KINDER MORGAN INC	500,000	6.00%	6/1/2045	605,765	467,180
KINDER MORGAN INC	2,276,000	5.00%	2/15/2046	2,226,822	1,980,894
KINDER MORGAN INC	3,000,000	5.00%	2/1/2033	2,978,490	2,852,760
KINDER MORGAN INC	4,000,000	5.00%	6/1/2033	3,955,440	3,909,680
KINDER MORGAN INC	80,000	5.00%	8/1/2029	79,874	80,060
KINDER MORGAN INC	807,000	6.00%	8/1/2054	810,002	789,553
KINETIK HOLDINGS LP 144A	710,000	7.00%	12/15/2028	713,550	726,337
KKR GROUP FINANCE CO II L 144A	980,000	6.00%	2/1/2043	1,051,881	939,947
KKR GROUP FINANCE CO III 144A	630,000	5.00%	6/1/2044	682,543	576,066
KKR GROUP FINANCE CO VI L 144A	1,064,000	4.00%	7/1/2029	983,796	1,006,150
KKR GROUP FINANCE CO VII 144A	100,000	4.00%	2/25/2050	98,755	70,238
KKR GROUP FINANCE CO X LL 144A	250,000	3.00%	12/15/2051	250,568	163,508
KKR GROUP FINANCE CO XII 144A	1,489,000	5.00%	5/17/2032	1,520,909	1,435,530
KLA CORP	1,530,000	6.00%	11/1/2034	1,961,460	1,574,156
KLA CORP	829,000	4.00%	3/15/2029	930,154	809,046
KLA CORP	827,000	5.00%	3/15/2049	782,971	760,402
KLA CORP	2,357,000	3.00%	3/1/2050	2,264,458	1,630,667
KLA CORP	930,000	5.00%	7/15/2032	931,794	909,242
KLA CORP	1,712,000	5.00%	7/15/2052	1,691,603	1,558,331
KONINKLIJKE PHILIPS NV	3,075,000	7.00%	3/11/2038	3,407,743	3,313,436

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
KOREA DEVELOPMENT BANK/THE	1,600,000	3.00%	1/13/2026	$ 1,572,160	$ 1,572,448
KRAFT HEINZ FOODS CO	500,000	7.00%	2/9/2040	589,705	529,970
KRAFT HEINZ FOODS CO	377,000	7.00%	1/26/2039	442,508	415,839
KRAFT HEINZ FOODS CO	65,000	4.00%	6/1/2046	68,783	52,636
KRAFT HEINZ FOODS CO	700,000	3.00%	6/1/2026	743,750	683,340
KRAFT HEINZ FOODS CO	2,825,000	5.00%	7/15/2045	2,988,559	2,555,100
KRAFT HEINZ FOODS CO	20,000	4.00%	4/1/2030	20,800	18,902
KRAFT HEINZ FOODS CO	525,000	5.00%	10/1/2049	488,560	449,437
KRAFT HEINZ FOODS CO	250,000	6.00%	6/1/2050	252,138	234,868
KRAFT HEINZ FOODS CO 144A	350,000	7.00%	8/1/2039	393,229	391,328
KREDITANSTALT FUER WIEDERAUFBA	7,800,000	1.00%	1/31/2025	7,505,340	7,780,188
KROGER CO/THE	670,000	4.00%	2/1/2047	627,204	551,892
KROGER CO/THE	25,000	4.00%	1/15/2050	24,917	18,757
KROGER CO/THE	5,505,000	5.00%	9/15/2034	5,520,555	5,325,427
KROGER CO/THE	620,000	6.00%	9/15/2054	617,446	584,697
KROGER CO/THE	980,000	6.00%	9/15/2064	977,031	923,052
KUWAIT INTERNATIONAL GOVE REGS	1,600,000	4.00%	3/20/2027	1,584,416	1,550,576
KYNDRYL HOLDINGS INC	1,330,000	3.00%	10/15/2031	1,326,609	1,152,591
L3HARRIS TECHNOLOGIES INC	3,521,000	5.00%	1/15/2027	3,516,387	3,564,062
L3HARRIS TECHNOLOGIES INC	280,000	5.00%	7/31/2033	279,700	279,404
L3HARRIS TECHNOLOGIES INC	50,000	6.00%	7/31/2053	49,842	48,513
L3HARRIS TECHNOLOGIES INC	3,000,000	5.00%	6/1/2031	3,047,138	3,005,070
LABORATORY CORP OF AMERICA HOL	921,000	5.00%	10/1/2034	910,955	873,034
LAFARGE SA	4,600,000	7.00%	7/15/2036	3,359,181	5,089,440
LAM RESEARCH CORP	1,133,000	5.00%	3/15/2049	1,216,510	1,019,032
LAM RESEARCH CORP	140,000	4.00%	3/15/2029	164,611	136,104
LAM RESEARCH CORP	979,000	3.00%	6/15/2050	672,951	619,521
LAM RESEARCH CORP	60,000	3.00%	6/15/2060	59,821	36,800
LANTHEUS HOLDINGS INC	165,000	3.00%	12/15/2027	195,094	219,615
LAS VEGAS SANDS CORP	1,470,000	4.00%	8/18/2026	1,508,389	1,430,898
LAS VEGAS SANDS CORP	150,000	4.00%	8/8/2029	135,578	139,449
LAS VEGAS SANDS CORP	90,000	3.00%	6/25/2025	87,806	89,021
LAS VEGAS SANDS CORP	220,000	6.00%	8/15/2029	219,677	222,825
LBJ INFRASTRUCTURE GROUP 144A	720,000	4.00%	12/31/2057	620,806	484,142
LD CELULOSE INTERNATIONAL 144A	1,063,000	8.00%	1/26/2032	1,082,666	1,066,072
LEHMAN BRTH HLD (RICI) ESCROW	500,000	0.00%	5/11/2038	496,395	—
LINCOLN NATIONAL CORP	1,830,000	7.00%	6/15/2040	2,696,231	2,001,819
LINCOLN NATIONAL CORP	1,497,000	3.00%	1/15/2030	1,529,814	1,347,614
LINDE INC/CT	5,000,000	5.00%	12/5/2025	5,037,270	5,010,000
LITHIA MOTORS INC 144A	190,000	4.00%	1/15/2031	206,635	172,248
LITHIUM AMERICAS ARGENTINA COR	288,000	2.00%	1/15/2027	248,904	220,838
LIVE NATION ENTERTAINMENT INC	261,000	3.00%	1/15/2029	283,201	355,117
LKQ CORP	1,800,000	6.00%	6/15/2028	1,795,331	1,829,394
LLOYDS BANKING GROUP PLC	2,900,000	5.00%	12/10/2025	2,987,034	2,886,979
LLOYDS BANKING GROUP PLC	750,000	5.00%	12/1/2045	1,010,565	679,193
LLOYDS BANKING GROUP PLC	800,000	4.00%	11/7/2028	740,128	768,488
LLOYDS BANKING GROUP PLC	410,000	8.00%	12/31/2049	410,000	413,227
LLOYDS BANKING GROUP PLC	4,050,000	8.00%	11/15/2033	4,265,581	4,521,906
LLOYDS BANKING GROUP PLC	3,292,000	6.00%	11/26/2035	3,289,399	3,263,458
LLOYDS BANKING GROUP PLC	1,020,000	4.00%	3/18/2026	1,020,000	1,016,328
LLOYDS BANKING GROUP PLC	5,589,000	6.00%	1/5/2035	5,690,220	5,567,203
LLOYDS BANKING GROUP PLC	3,000,000	6.00%	6/5/2030	3,000,000	3,051,660
LLOYDS BANKING GROUP PLC REGS	900,000	2.00%	1/15/2026	1,173,610	1,125,683
LLOYDS BANKING GROUP PLC REGS	200,000	5.00%	12/31/2049	224,380	207,100
LOANCORE 2022-CRE7 CRE7 A 144A	1,485,947	6.00%	1/17/2037	1,425,580	1,496,435
LOCKHEED MARTIN CORP	220,000	4.00%	12/15/2042	217,893	183,610
LOCKHEED MARTIN CORP	1,270,000	5.00%	5/15/2036	1,377,520	1,191,997
LOCKHEED MARTIN CORP	401,000	4.00%	9/15/2052	429,599	317,600
LOCKHEED MARTIN CORP	650,000	2.00%	6/15/2030	611,404	557,245
LOCKHEED MARTIN CORP	950,000	3.00%	6/15/2050	901,302	596,049
LOCKHEED MARTIN CORP	280,000	4.00%	6/15/2053	278,074	224,129
LOCKHEED MARTIN CORP	70,000	4.00%	6/15/2062	69,528	55,539
LOCKHEED MARTIN CORP	739,000	5.00%	10/15/2025	736,894	740,589
LOCKHEED MARTIN CORP	393,000	5.00%	11/15/2027	392,344	399,017
LOCKHEED MARTIN CORP	454,000	5.00%	1/15/2033	451,449	458,840

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
LOCKHEED MARTIN CORP	14,000	5.00%	2/15/2034	$ 13,646	$ 13,595
LOCKHEED MARTIN CORP	614,000	5.00%	2/15/2055	609,334	578,707
LOCKHEED MARTIN CORP	1,080,000	5.00%	2/15/2029	1,077,613	1,068,239
LOCKHEED MARTIN CORP	1,870,000	5.00%	8/15/2034	1,869,346	1,815,340
LOCKHEED MARTIN CORP	1,480,000	5.00%	2/15/2064	1,460,637	1,376,341
LOEWS CORP	5,100,000	3.00%	5/15/2030	5,406,956	4,693,224
LOS ANGELES CA CMNTY CLG DIST	100,000	7.00%	8/1/2049	146,486	111,251
LOS ANGELES CA CMNTY CLG DIST	300,000	7.00%	8/1/2036	331,152	337,206
LOS ANGELES CA DEPT WTR & PWR	90,000	7.00%	7/1/2045	90,000	97,555
LOS ANGELES CA DEPT WTR & PWR	825,000	7.00%	7/1/2050	825,000	908,375
LOS ANGELES CNTY CA PUBLIC WKS	300,000	8.00%	8/1/2040	350,838	349,416
LOS ANGELES CNTY CA PUBLIC WKS	1,290,000	7.00%	8/1/2033	1,322,649	1,395,187
LOUISIANA LOCAL GOVERNM ELL A4	290,000	4.00%	8/1/2039	290,000	270,080
LOUISVILLE GAS AND ELECTRIC CO	925,000	5.00%	4/15/2033	964,488	935,286
LOWE'S COS INC	574,000	4.00%	4/15/2046	426,404	425,300
LOWE'S COS INC	150,000	4.00%	4/5/2029	138,224	142,862
LOWE'S COS INC	53,000	5.00%	4/15/2050	50,127	47,496
LOWE'S COS INC	1,022,000	3.00%	10/15/2050	894,815	636,011
LOWE'S COS INC	448,000	4.00%	4/1/2051	332,478	306,029
LOWE'S COS INC	1,190,000	3.00%	9/15/2041	1,188,739	817,268
LOWE'S COS INC	110,000	4.00%	4/1/2052	109,925	86,016
LOWE'S COS INC	3,000,000	4.00%	9/8/2025	2,962,500	2,995,680
LOWE'S COS INC	1,640,000	6.00%	9/15/2062	1,638,918	1,587,864
LPL HOLDINGS INC	280,000	7.00%	11/17/2028	280,342	294,174
LPL HOLDINGS INC 144A	205,000	4.00%	3/15/2029	207,829	194,217
LSEGA FINANCING PLC 144A	1,845,000	1.00%	4/6/2026	1,710,352	1,768,599
LSEGA FINANCING PLC 144A	310,000	3.00%	4/6/2031	265,360	264,415
LSEGA FINANCING PLC 144A	385,000	3.00%	4/6/2041	383,083	287,002
LUCID GROUP INC 144A	321,000	1.00%	12/15/2026	177,143	251,985
LYB INTERNATIONAL FINANCE BV	300,000	5.00%	3/15/2044	369,777	258,120
LYB INTERNATIONAL FINANCE III	4,675,000	3.00%	10/1/2040	3,675,319	3,413,405
LYB INTERNATIONAL FINANCE III	198,000	6.00%	5/15/2033	210,391	200,002
LYB INTERNATIONAL FINANCE III	209,000	6.00%	3/1/2034	210,068	205,355
LYFT INC 144A	366,000	1.00%	3/1/2029	371,619	350,207
M&T BANK CORP	1,695,000	7.00%	10/30/2029	1,704,031	1,817,599
M&T BANK CORP	2,835,000	6.00%	3/13/2032	2,821,972	2,908,228
M&T BANK CORP	5,975,000	5.00%	1/16/2036	5,975,000	5,793,420
MACQUARIE BANK LTD 144A	2,820,000	5.00%	6/15/2026	2,820,000	2,840,868
MACQUARIE BANK LTD 144A	690,000	5.00%	7/2/2027	690,000	700,571
MACQUARIE GROUP LTD 144A	875,000	2.00%	9/23/2027	774,786	826,910
MACQUARIE GROUP LTD 144A	4,600,000	1.00%	1/12/2027	4,141,702	4,433,342
MADISON PARK EURO 14A A1R 144A	1,797,461	4.00%	7/15/2032	1,687,213	1,858,503
MADISON PARK FUND 24A BR2 144A	920,000	6.00%	10/20/2029	920,000	921,674
MAGNA INTERNATIONAL INC	4,000,000	2.00%	6/15/2030	4,204,840	3,515,480
MAIN STREET CAPITAL CORP	1,429,000	7.00%	3/1/2029	1,427,071	1,485,431
MANUFACTURERS & TRADERS TRUST	2,700,000	5.00%	11/21/2025	2,659,446	2,708,046
MARA HOLDINGS INC 144A	134,000	0.00%	3/1/2030	134,000	114,503
MARATHON PETROLEUM CORP	150,000	5.00%	9/15/2044	148,293	124,607
MARATHON PETROLEUM CORP	475,000	5.00%	4/1/2048	531,801	371,403
MARICOPA CNTY AZ INDL DEV AUTH	1,025,000	7.00%	10/1/2029	1,041,625	1,044,803
MARRIOTT INTERNATIONAL INC/MD	155,000	5.00%	6/15/2030	145,368	152,071
MARRIOTT INTERNATIONAL INC/MD	616,000	5.00%	5/15/2029	608,534	613,690
MARRIOTT INTERNATIONAL INC/MD	1,330,000	5.00%	3/15/2035	1,321,940	1,314,173
MARRIOTT VACATIONS WORLDWIDE C	391,000	3.00%	12/15/2027	387,386	364,803
MARSH & MCLENNAN COS INC	500,000	6.00%	8/1/2033	603,395	521,765
MARSH & MCLENNAN COS INC	134,000	4.00%	3/10/2025	130,725	133,737
MARSH & MCLENNAN COS INC	750,000	5.00%	3/15/2039	895,559	694,575
MARSH & MCLENNAN COS INC	5,230,000	2.00%	12/15/2031	5,102,300	4,386,663
MARSH & MCLENNAN COS INC	90,000	3.00%	12/15/2051	89,785	56,113
MARSH & MCLENNAN COS INC	1,286,000	5.00%	9/15/2033	1,281,075	1,301,625
MARSH & MCLENNAN COS INC	74,000	6.00%	9/15/2053	73,778	74,280
MARSH & MCLENNAN COS INC	1,490,000	5.00%	11/15/2031	1,473,878	1,469,423
MARSH & MCLENNAN COS INC	6,098,000	5.00%	3/15/2035	6,073,842	5,955,124
MARSH & MCLENNAN COS INC	2,370,000	5.00%	3/15/2055	2,358,087	2,274,560
MARSH & MCLENNAN COS INC	580,000	5.00%	11/15/2044	579,919	563,366

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
MARTIN MARIETTA MATERIALS INC	626,000	3.00%	7/15/2051	$ 429,236	$ 405,567
MARTIN MARIETTA MATERIALS INC	1,670,000	5.00%	12/1/2034	1,657,742	1,639,690
MARVELL TECHNOLOGY INC	555,000	6.00%	9/15/2033	551,381	576,584
MARYLAND ST ECON DEV CORP	150,000	5.00%	5/31/2056	150,624	144,107
MASCO CORP	200,000	3.00%	2/15/2051	199,964	125,640
MASS GENERAL BRIGHAM INC	800,000	3.00%	7/1/2049	802,152	543,216
MASSACHUSETTS INSTITUTE OF TEC	90,000	6.00%	7/1/2111	112,589	90,684
MASSACHUSETTS INSTITUTE OF TEC	80,000	5.00%	7/1/2114	87,690	67,762
MASSACHUSETTS MUTUAL LIFE 144A	320,000	5.00%	4/1/2077	329,782	258,858
MASSACHUSETTS ST SCH BLDG AUTH	315,000	3.00%	10/15/2040	267,750	255,011
MASSACHUSETTS ST WTR POLL ABAT	265,000	5.00%	8/1/2040	260,341	262,522
MASTEC INC	492,000	6.00%	6/15/2029	491,784	500,807
MASTEC INC 144A	745,000	5.00%	8/15/2028	783,863	722,382
MASTERBRAND INC 144A	535,000	7.00%	7/15/2032	544,119	538,686
MASTERCARD INC	660,000	3.00%	3/15/2051	654,193	427,099
MASTERCARD INC	1,056,000	5.00%	5/9/2034	1,044,097	1,039,907
MASTERCARD INC	2,171,000	4.00%	1/15/2028	2,169,806	2,147,228
MASTERCARD INC	783,000	5.00%	1/15/2035	784,343	748,258
MATADOR RESOURCES CO 144A	584,000	7.00%	4/15/2032	584,000	577,383
MAYO CLINIC	70,000	4.00%	11/15/2047	70,000	57,046
MAYO CLINIC	58,000	4.00%	11/15/2052	50,602	47,367
MCCORMICK & CO INC/MD	400,000	5.00%	10/15/2034	398,984	376,864
MCDONALD'S CORP	355,000	6.00%	10/15/2037	419,946	381,487
MCDONALD'S CORP	113,000	5.00%	5/26/2045	140,147	98,084
MCDONALD'S CORP	317,000	5.00%	12/9/2045	310,156	285,386
MCDONALD'S CORP	176,000	4.00%	3/1/2047	159,273	147,875
MCDONALD'S CORP	10,000	4.00%	4/1/2028	11,572	9,731
MCDONALD'S CORP	615,000	4.00%	9/1/2048	597,077	513,396
MCDONALD'S CORP	258,000	4.00%	9/1/2049	283,142	186,263
MCDONALD'S CORP	90,000	4.00%	4/1/2050	102,510	71,200
MCDONALD'S CORP	781,000	5.00%	9/9/2052	777,923	715,591
MCDONALD'S CORP	499,000	5.00%	5/17/2029	497,124	502,443
MCDONALD'S CORP	865,000	5.00%	5/17/2034	862,312	874,212
MCKESSON CORP	160,000	5.00%	3/15/2044	152,117	141,157
MCKESSON CORP	800,000	5.00%	7/15/2028	798,352	802,544
MCKESSON CORP	790,000	5.00%	7/15/2033	784,912	785,821
MDGH GMTN RSC LTD 144A	400,000	4.00%	11/7/2049	400,000	291,252
MDGH GMTN RSC LTD 144A	280,000	5.00%	5/22/2053	280,000	256,698
MDGH GMTN RSC LTD 144A	1,060,000	4.00%	11/22/2033	1,053,121	995,764
MEDSTAR HEALTH INC	800,000	4.00%	8/15/2049	836,132	574,912
MEIJI YASUDA LIFE INSURAN 144A	960,000	6.00%	9/11/2054	960,000	962,275
MELCO RESORTS FINANCE LTD 144A	840,000	5.00%	12/4/2029	840,000	766,844
MEMORIAL HEALTH SERVICES	695,000	3.00%	11/1/2049	511,624	494,486
MEMORIAL SLOAN-KETTERING CANCE	130,000	4.00%	7/1/2052	122,773	105,361
MERCADOLIBRE INC	200,000	2.00%	1/14/2026	179,560	193,878
MERCEDES-BENZ FINANCE NOR 144A	1,310,000	5.00%	11/29/2027	1,303,463	1,320,834
MERCK & CO INC	808,000	4.00%	2/10/2045	736,172	626,402
MERCK & CO INC	150,000	4.00%	3/7/2039	148,437	127,101
MERCK & CO INC	260,000	4.00%	3/7/2049	256,597	203,996
MERCK & CO INC	787,000	3.00%	3/7/2029	860,024	748,634
MERCK & CO INC	350,000	2.00%	6/24/2040	331,940	237,164
MERCK & CO INC	48,000	2.00%	6/24/2050	46,496	27,667
MERCK & CO INC	849,000	2.00%	6/10/2027	848,643	795,938
MERCK & CO INC	520,000	2.00%	12/10/2028	519,085	469,092
MERCK & CO INC	1,000,000	3.00%	12/10/2051	572,200	607,140
MERCK & CO INC	3,212,000	4.00%	5/17/2028	3,209,398	3,164,334
MERCK & CO INC	500,000	4.00%	5/17/2030	499,725	490,635
MERCK & CO INC	312,000	5.00%	5/17/2053	299,322	284,388
MERITAGE HOMES CORP 144A	442,000	2.00%	5/15/2028	460,746	433,160
MET GOVT NASHVILLE & DAVIDSON	175,000	7.00%	7/1/2043	188,750	186,632
MET GOVT NASHVILLE & DAVIDSONC	840,000	3.00%	7/1/2052	840,000	549,436
MET TRANSPRTN AUTH NY DEDICATE	545,000	7.00%	11/15/2039	769,744	636,991
MET TRANSPRTN AUTH NY REVENUE	2,550,000	7.00%	11/15/2040	2,550,000	2,704,071
MET TRANSPRTN AUTH NY REVENUE	220,000	5.00%	11/15/2049	288,931	188,947
META PLATFORMS INC	270,000	4.00%	8/15/2032	269,933	251,008

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
META PLATFORMS INC	2,502,000	4.00%	8/15/2052	$ 2,243,509	$ 2,112,288
META PLATFORMS INC	302,000	5.00%	8/15/2062	279,435	257,313
META PLATFORMS INC	1,980,000	5.00%	5/15/2030	1,999,642	1,997,186
META PLATFORMS INC	1,645,000	6.00%	5/15/2053	1,662,841	1,647,846
META PLATFORMS INC	200,000	6.00%	5/15/2063	201,326	202,298
META PLATFORMS INC	110,000	4.00%	8/15/2029	109,788	108,647
META PLATFORMS INC	885,000	5.00%	8/15/2031	884,257	870,539
META PLATFORMS INC	190,000	5.00%	8/15/2034	189,639	185,060
META PLATFORMS INC	2,556,000	5.00%	8/15/2054	2,583,723	2,476,841
META PLATFORMS INC	2,786,000	6.00%	8/15/2064	2,924,992	2,727,550
METHANEX US OPERATIONS IN 144A	540,000	6.00%	3/15/2032	536,161	534,249
METHODIST HOSPITAL/THE	240,000	3.00%	12/1/2050	240,000	148,531
METLIFE INC	990,000	7.00%	12/15/2032	1,204,997	1,077,397
METLIFE INC	575,000	6.00%	6/15/2034	765,547	618,947
METLIFE INC	3,200,000	6.00%	6/15/2035	3,906,933	3,289,984
METLIFE INC	290,000	6.00%	12/15/2066	274,573	295,559
METLIFE INC	240,000	6.00%	2/6/2041	355,092	245,208
METLIFE INC	1,450,000	4.00%	3/1/2045	1,386,237	1,162,045
METLIFE INC	300,000	5.00%	1/15/2054	297,588	281,295
METLIFE INC	1,225,000	5.00%	7/15/2033	1,203,403	1,238,279
METROPOLITAN LIFE GLOBAL 144A	2,151,000	5.00%	1/6/2028	2,150,806	2,163,325
METROPOLITAN LIFE GLOBAL 144A	1,725,000	3.00%	9/19/2027	1,664,268	1,650,428
METROPOLITAN LIFE GLOBAL 144A	870,000	5.00%	3/28/2033	870,884	859,856
METROPOLITAN LIFE GLOBAL 144A	4,930,000	5.00%	1/8/2029	4,919,400	4,927,732
METROPOLITAN LIFE GLOBAL REGS	780,000	2.00%	1/7/2031	739,798	638,921
MEXICAN BONOS	27,270,000	9.00%	11/18/2038	1,506,165	1,117,266
MEXICAN UDIBONOS	11,671,885	4.00%	8/24/2034	507,099	497,508
MEXICO GOVERNMENT INTERNATIONA	848,000	5.00%	3/8/2044	824,139	643,428
MEXICO GOVERNMENT INTERNATIONA	1,133,000	5.00%	4/27/2051	932,410	850,283
MEXICO GOVERNMENT INTERNATIONA	850,000	4.00%	2/12/2034	800,950	676,192
MEXICO GOVERNMENT INTERNATIONA	569,000	4.00%	2/12/2052	442,967	384,274
MEXICO GOVERNMENT INTERNATIONA	2,856,000	6.00%	5/4/2053	2,788,688	2,541,326
MEXICO GOVERNMENT INTERNATIONA	2,495,000	6.00%	5/7/2036	2,490,634	2,347,870
MEXICO GOVERNMENT INTERNATIONA	7,469,000	6.00%	5/7/2054	7,490,790	6,688,415
MEXICO GOVERNMENT INTERNATIONA	400,000	4.00%	4/19/2071	397,024	219,943
MF1 2021-FL6 LTD FL6 A 144A	556,494	6.00%	7/16/2036	534,234	557,176
MF1 2021-FL7 LTD FL7 A 144A	931,541	5.00%	10/16/2036	893,697	929,506
MICHIGAN ST FIN AUTH REVENUE	1,110,000	3.00%	12/1/2034	1,164,423	958,962
MICHIGAN ST HSG DEV AUTH SF MT	185,000	6.00%	6/1/2055	185,000	174,527
MICHIGAN ST UNIV REVENUES	250,000	6.00%	2/15/2050	258,148	255,835
MICROCHIP TECHNOLOGY INC	4,233,000	5.00%	3/15/2029	4,225,508	4,225,254
MICROCHIP TECHNOLOGY INC	1,126,000	5.00%	2/15/2030	1,125,050	1,117,251
MICROCHIP TECHNOLOGY INC 144A	383,000	1.00%	6/1/2030	380,819	352,169
MICRON TECHNOLOGY INC	373,000	3.00%	4/15/2032	319,113	312,716
MICRON TECHNOLOGY INC	30,000	3.00%	11/1/2041	30,000	21,932
MICRON TECHNOLOGY INC	990,000	7.00%	11/1/2029	1,034,421	1,054,330
MICRON TECHNOLOGY INC	1,000,000	5.00%	1/15/2031	1,002,180	998,800
MICROSOFT CORP	524,000	3.00%	8/8/2036	543,716	456,938
MICROSOFT CORP	1,040,000	4.00%	2/6/2037	1,052,688	971,433
MICROSOFT CORP	840,000	3.00%	3/17/2052	786,718	556,836
MICROSOFT CORP	200,000	3.00%	9/15/2050	121,416	121,218
MICROSTRATEGY INC	211,000	0.00%	2/15/2027	202,490	434,660
MICROSTRATEGY INC 144A	52,000	1.00%	3/15/2030	57,655	106,548
MID-AMERICA APARTMENTS LP	3,000,000	5.00%	3/15/2034	3,078,720	2,923,440
MIDAMERICAN ENERGY CO	1,100,000	6.00%	11/1/2035	1,142,009	1,142,559
MIDAMERICAN ENERGY CO	175,000	5.00%	9/15/2043	159,472	157,432
MIDAMERICAN ENERGY CO	638,000	4.00%	10/15/2044	568,881	545,656
MIDAMERICAN ENERGY CO	417,000	4.00%	5/1/2046	349,521	344,138
MIDAMERICAN ENERGY CO	490,000	4.00%	8/1/2047	489,309	381,553
MIDAMERICAN ENERGY CO	420,000	4.00%	8/1/2048	416,333	311,737
MIDAMERICAN ENERGY CO	370,000	4.00%	4/15/2029	433,044	352,836
MIDAMERICAN ENERGY CO	160,000	4.00%	7/15/2049	159,024	129,925
MIDAMERICAN ENERGY CO	1,590,000	3.00%	4/15/2050	1,614,594	1,068,607
MIDAMERICAN ENERGY CO	353,000	3.00%	8/1/2052	232,348	213,964
MIDAMERICAN ENERGY CO	1,645,000	6.00%	9/15/2054	1,780,885	1,675,482

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
MIDAMERICAN ENERGY CO	411,000	5.00%	2/1/2055	$ 402,229	$ 388,876
MID-ATLANTIC INTERSTATE T 144A	2,490,000	4.00%	5/15/2028	2,656,410	2,416,719
MILEAGE PLUS HOLDINGS LLC 144A	80,000	7.00%	6/20/2027	81,701	80,504
MILL CITY MORTGAGE GS2 A1 144A	135,254	3.00%	8/25/2059	136,105	130,048
MIRUM PHARMACEUTICALS INC	68,000	4.00%	5/1/2029	72,643	103,530
MISSISSIPPI POWER CO	345,000	4.00%	3/15/2042	283,852	287,516
MISSISSIPPI POWER CO	1,025,000	3.00%	7/30/2051	1,014,074	666,424
MISSOURI JT MUNI ELEC UTILITY	350,000	7.00%	1/1/2042	372,222	379,607
MITSUBISHI UFJ FINANCIAL GROUP	6,880,000	1.00%	7/17/2025	6,567,552	6,758,843
MITSUBISHI UFJ FINANCIAL GROUP	1,020,000	2.00%	7/17/2030	1,037,228	872,457
MITSUBISHI UFJ FINANCIAL GROUP	200,000	4.00%	4/19/2028	200,000	196,558
MITSUBISHI UFJ FINANCIAL GROUP	200,000	4.00%	4/17/2026	200,000	199,300
MITSUBISHI UFJ FINANCIAL GROUP	580,000	4.00%	4/19/2033	580,000	545,803
MITSUBISHI UFJ FINANCIAL GROUP	725,000	5.00%	9/13/2033	725,000	735,716
MIZUHO FINANCIAL GROUP INC	800,000	2.00%	5/25/2026	800,000	791,224
MIZUHO FINANCIAL GROUP INC	1,710,000	1.00%	5/22/2027	1,710,000	1,627,475
MIZUHO FINANCIAL GROUP INC	1,500,000	6.00%	7/10/2035	1,500,000	1,519,905
MKS INSTRUMENTS INC 144A	203,000	1.00%	6/1/2030	202,129	196,504
MOHAWK INDUSTRIES INC	4,000,000	4.00%	5/15/2030	3,750,880	3,693,720
MOLSON COORS BEVERAGE CO	3,350,000	4.00%	7/15/2046	3,075,008	2,677,488
MONDELEZ INTERNATIONAL INC	75,000	5.00%	8/28/2034	74,834	71,785
MONONGAHELA POWER CO 144A	1,940,000	6.00%	2/15/2034	1,936,527	1,983,534
MORGAN STANLEY	5,175,000	4.00%	9/8/2026	5,073,518	5,134,480
MORGAN STANLEY	1,050,000	4.00%	1/23/2030	1,238,953	1,022,228
MORGAN STANLEY	2,937,000	3.00%	1/22/2031	2,823,318	2,609,759
MORGAN STANLEY	2,815,000	4.00%	4/1/2031	3,183,094	2,614,769
MORGAN STANLEY	2,000,000	2.00%	2/13/2032	1,576,885	1,631,700
MORGAN STANLEY	7,570,000	1.00%	12/10/2026	7,573,742	7,300,432
MORGAN STANLEY	3,260,000	2.00%	4/28/2032	3,159,825	2,667,039
MORGAN STANLEY	1,980,000	3.00%	1/25/2052	1,849,204	1,211,344
MORGAN STANLEY	3,215,000	7.00%	4/1/2032	3,970,259	3,613,403
MORGAN STANLEY	5,500,000	4.00%	7/22/2028	5,271,059	5,303,210
MORGAN STANLEY	3,170,000	4.00%	7/22/2038	3,431,953	2,697,099
MORGAN STANLEY	1,150,000	4.00%	1/24/2029	1,134,740	1,108,577
MORGAN STANLEY	1,420,000	4.00%	4/22/2039	1,317,465	1,272,093
MORGAN STANLEY	1,200,000	6.00%	8/9/2026	1,451,784	1,228,764
MORGAN STANLEY	888,000	4.00%	1/20/2027	879,289	871,936
MORGAN STANLEY	3,339,000	2.00%	7/21/2032	3,113,709	2,767,497
MORGAN STANLEY	3,095,000	2.00%	9/16/2036	2,974,425	2,517,813
MORGAN STANLEY	2,200,000	3.00%	10/20/2032	2,200,000	1,843,578
MORGAN STANLEY	3,848,000	2.00%	1/21/2028	3,584,126	3,666,682
MORGAN STANLEY	4,773,000	3.00%	1/21/2033	4,671,290	4,092,657
MORGAN STANLEY	250,000	3.00%	2/18/2026	249,060	249,265
MORGAN STANLEY	4,300,000	4.00%	4/20/2028	4,176,504	4,237,736
MORGAN STANLEY	1,472,000	5.00%	7/17/2026	1,457,442	1,470,469
MORGAN STANLEY	4,797,000	5.00%	7/20/2033	4,710,949	4,648,389
MORGAN STANLEY	2,500,000	6.00%	10/18/2028	2,559,201	2,592,275
MORGAN STANLEY	2,305,000	6.00%	10/18/2033	2,464,921	2,438,990
MORGAN STANLEY	1,865,000	6.00%	1/19/2038	1,871,182	1,870,091
MORGAN STANLEY	700,000	5.00%	4/20/2029	705,831	701,911
MORGAN STANLEY	1,000,000	5.00%	4/21/2034	1,000,000	984,350
MORGAN STANLEY	7,484,000	5.00%	7/20/2029	7,395,768	7,566,923
MORGAN STANLEY	2,075,000	5.00%	7/21/2034	2,065,316	2,061,035
MORGAN STANLEY	7,110,000	6.00%	11/1/2029	7,394,992	7,426,822
MORGAN STANLEY	4,798,000	5.00%	1/16/2030	4,898,833	4,805,917
MORGAN STANLEY	1,500,000	5.00%	1/18/2035	1,500,000	1,491,765
MORGAN STANLEY	1,592,000	6.00%	2/7/2039	1,632,630	1,599,466
MORGAN STANLEY	2,302,000	6.00%	4/13/2028	2,378,012	2,341,111
MORGAN STANLEY	3,822,000	6.00%	4/18/2030	3,871,189	3,890,261
MORGAN STANLEY	5,362,000	6.00%	4/19/2035	5,400,658	5,473,905
MORGAN STANLEY	11,731,000	5.00%	7/19/2030	11,937,120	11,689,238
MORGAN STANLEY	4,474,000	5.00%	7/19/2035	4,493,639	4,402,282
MORGAN STANLEY	9,173,000	5.00%	10/18/2030	9,173,000	8,976,056
MORGAN STANLEY	4,795,000	6.00%	11/19/2055	4,803,215	4,631,203
MORGAN STANLEY	1,249,000	6.00%	7/24/2042	1,525,275	1,351,143

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
MORGAN STANLEY	2,000,000	3.00%	7/27/2026	$ 1,836,300	$ 1,953,560
MORGAN STANLEY	1,437,000	4.00%	4/23/2027	1,620,191	1,407,958
MORGAN STANLEY	5,306,000	2.00%	5/4/2027	4,799,839	5,086,279
MORGAN STANLEY	3,473,000	3.00%	4/22/2042	3,568,933	2,573,215
MORGAN STANLEY	1,400,000	5.00%	10/25/2028	1,562,964	1,522,530
MORGAN STANLEY	1,500,000	4.00%	3/21/2035	1,632,825	1,589,615
MORGAN STANLEY	400,000	0.00%	10/26/2029	370,178	377,202
MORGAN STANLEY BANK NA	1,050,000	5.00%	4/21/2026	1,050,000	1,050,945
MORGAN STANLEY BANK NA	2,300,000	6.00%	5/26/2028	2,300,000	2,332,062
MORGAN STANLEY BANK NA	3,931,000	4.00%	10/15/2027	3,931,000	3,905,370
MORGAN STANLEY BANK OF C22 A4	1,847,000	3.00%	4/15/2048	2,023,042	1,836,564
MORGAN STANLEY BANK OF C24 A4	1,549,000	4.00%	5/15/2048	1,727,619	1,537,801
MORGAN STANLEY CAPITAL I H7 A4	2,500,000	3.00%	7/15/2052	2,796,289	2,311,375
MORGAN STANLEY CAPITAL I L1 A4	2,614,000	4.00%	10/15/2051	2,692,247	2,542,925
MORGAN STANLEY CAPITAL I L3 A4	1,800,000	3.00%	11/15/2052	1,610,648	1,646,730
MORGAN STANLEY CAPITAL UB11 A4	2,761,000	3.00%	8/15/2049	2,529,551	2,657,407
MOSAIC CO/THE	240,000	4.00%	11/15/2027	229,625	235,142
MOUNT NITTANY MEDICAL CENTER O	375,000	4.00%	11/15/2052	283,680	275,063
MPLX LP	1,000,000	4.00%	2/15/2025	973,880	998,770
MPLX LP	200,000	5.00%	2/15/2029	205,708	198,248
MPLX LP	75,000	6.00%	2/15/2049	76,040	68,955
MPLX LP	3,990,000	2.00%	3/1/2026	3,938,957	3,852,066
MSCI INC 144A	1,100,000	4.00%	11/15/2029	992,420	1,037,465
MSCI INC 144A	1,080,000	4.00%	9/1/2030	995,880	983,027
MSCI INC 144A	375,000	4.00%	2/15/2031	332,344	343,571
MSCI INC 144A	1,075,000	3.00%	8/15/2033	836,920	908,225
N TX TOLLWAY AUTH REVENUE	225,000	7.00%	1/1/2049	378,804	250,056
NABORS INDUSTRIES INC	276,000	2.00%	6/15/2029	282,210	199,576
NASDAQ INC	350,000	3.00%	4/28/2050	363,035	234,395
NASDAQ INC	1,250,000	2.00%	1/15/2031	1,182,425	1,027,025
NASDAQ INC	500,000	5.00%	6/28/2028	492,650	507,190
NASDAQ INC	1,082,000	6.00%	2/15/2034	1,116,441	1,092,084
NASDAQ INC	500,000	6.00%	8/15/2053	503,315	504,945
NASDAQ INC	65,000	6.00%	6/28/2063	64,615	66,243
NASDAQ INC	300,000	1.00%	2/13/2030	326,658	279,074
NATIONAL AUSTRALIA BANK L 144A	2,144,000	5.00%	6/11/2034	2,144,000	2,150,196
NATIONAL FUEL GAS CO	2,300,000	3.00%	3/1/2031	2,300,012	1,980,530
NATIONAL GRID PLC	1,300,000	6.00%	6/12/2028	1,300,000	1,325,233
NATIONAL HEALTH INVESTORS INC	700,000	3.00%	2/1/2031	694,372	601,587
NATIONAL RURAL UTILITIES COOPE	3,346,000	8.00%	3/1/2032	4,765,015	3,892,201
NATIONAL RURAL UTILITIES COOPE	1,200,000	4.00%	3/15/2049	1,204,321	971,232
NATIONAL RURAL UTILITIES COOPE	1,664,000	7.00%	9/15/2053	1,664,000	1,716,882
NATIONAL SECURITIES CLEAR 144A	560,000	5.00%	5/30/2025	559,787	561,170
NATIONWIDE BUILDING SOCIE 144A	1,400,000	7.00%	10/18/2027	1,400,000	1,436,386
NATIONWIDE MUTUAL INSURAN 144A	820,000	9.00%	8/15/2039	1,218,419	1,045,147
NATURE CONSERVANCY/THE	308,000	4.00%	3/1/2052	308,000	245,916
NATWEST GROUP PLC	1,775,000	3.00%	11/28/2035	1,416,024	1,534,825
NATWEST GROUP PLC	1,435,000	2.00%	6/14/2027	1,290,040	1,369,234
NATWEST GROUP PLC	400,000	5.00%	12/31/2049	376,400	339,768
NATWEST GROUP PLC	1,650,000	7.00%	11/10/2026	1,727,517	1,684,254
NATWEST GROUP PLC	2,850,000	6.00%	3/2/2034	2,848,842	2,919,968
NATWEST GROUP PLC	2,675,000	6.00%	9/13/2029	2,610,345	2,727,510
NATWEST GROUP PLC	650,000	6.00%	6/1/2034	650,000	667,115
NATWEST GROUP PLC	1,825,000	5.00%	5/18/2029	2,062,885	1,807,060
NATWEST GROUP PLC	1,108,000	3.00%	5/22/2028	998,840	1,059,691
NATWEST GROUP PLC	1,050,000	8.00%	12/31/2049	1,053,938	1,059,419
NATWEST MARKETS PLC 144A	1,370,000	3.00%	3/22/2025	1,349,702	1,365,328
NAVIENT CORP	814,000	5.00%	3/15/2028	813,935	776,507
NAVIENT PRIVATE EDUC HA A 144A	461,632	1.00%	1/15/2069	467,258	428,505
NBCUNIVERSAL MEDIA LLC	1,300,000	6.00%	4/1/2041	1,333,781	1,317,056
NBCUNIVERSAL MEDIA LLC	703,000	4.00%	1/15/2043	698,199	599,329
NESTLE CAPITAL CORP 144A	1,216,000	5.00%	3/12/2054	1,212,109	1,146,883
NESTLE HOLDINGS INC 144A	1,365,000	4.00%	9/24/2038	1,544,570	1,176,316
NESTLE HOLDINGS INC 144A	150,000	4.00%	9/24/2048	147,986	119,456
NETFLIX INC	120,000	6.00%	11/15/2028	123,078	124,367

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NETFLIX INC	2,580,000	6.00%	5/15/2029	$ 2,881,662	$ 2,734,981
NETFLIX INC	876,000	5.00%	8/15/2034	872,619	859,093
NETFLIX INC	292,000	5.00%	8/15/2054	291,387	285,523
NETFLIX INC 144A	17,000	5.00%	11/15/2029	19,965	17,327
NEVADA POWER CO	1,205,000	2.00%	5/1/2030	1,283,217	1,059,147
NEW JERSEY ST ECON DEV AUTH LE	380,000	7.00%	2/15/2029	404,986	401,918
NEW JERSEY ST ECON DEV AUTH LE	200,000	7.00%	2/15/2029	216,328	220,014
NEW JERSEY ST TRANSPRTN TRUST	535,000	7.00%	12/15/2040	755,062	571,000
NEW JERSEY ST TURNPIKE AUTH TU	7,515,000	7.00%	1/1/2041	8,987,783	8,392,602
NEW ORLEANS HOTEL HNLA A 144A	1,400,000	5.00%	4/15/2032	1,315,781	1,379,476
NEW RESIDENTIAL M RPL3 A1 144A	654,779	3.00%	7/25/2059	651,506	624,083
NEW YORK AND PRESBYTERIAN HOSP	140,000	4.00%	8/1/2056	139,994	109,698
NEW YORK AND PRESBYTERIAN HOSP	200,000	5.00%	8/1/2116	176,312	161,888
NEW YORK CITY NY MUNI WTR FIN	250,000	6.00%	6/15/2044	256,770	247,855
NEW YORK CITY NY TRANSITIONAL	400,000	6.00%	8/1/2037	398,108	394,360
NEW YORK LIFE GLOBAL FUND 144A	1,535,000	2.00%	8/1/2031	1,534,447	1,263,443
NEW YORK LIFE GLOBAL FUND 144A	1,110,000	5.00%	1/28/2033	1,107,969	1,061,138
NEW YORK LIFE GLOBAL FUND 144A	1,976,000	5.00%	12/5/2029	1,974,874	1,961,516
NEW YORK LIFE INSURANCE C 144A	1,298,000	6.00%	5/15/2033	1,335,343	1,344,261
NEW YORK LIFE INSURANCE C 144A	700,000	7.00%	11/15/2039	698,383	776,335
NEW YORK LIFE INSURANCE C 144A	704,000	4.00%	5/15/2069	582,081	544,966
NEW YORK LIFE INSURANCE C 144A	473,000	4.00%	5/15/2050	381,082	344,410
NEW YORK NY	500,000	6.00%	3/1/2036	510,440	512,930
NEW YORK NY	250,000	6.00%	10/1/2053	277,788	261,683
NEW YORK NY	1,500,000	5.00%	9/1/2037	1,500,000	1,422,285
NEW YORK NY	240,000	5.00%	10/1/2049	240,000	227,549
NEW YORK NY	70,000	5.00%	10/1/2054	70,000	66,235
NEW YORK ST DORM AUTH REVENUES	445,000	5.00%	7/1/2048	401,942	400,651
NEW YORK ST DORM AUTH ST PERSO	900,000	5.00%	9/15/2027	900,000	907,371
NEW YORK ST DORM AUTH ST PERSO	375,000	6.00%	3/15/2039	376,669	375,233
NEW YORK ST URBAN DEV CORP REV	465,000	4.00%	3/15/2033	415,046	432,390
NEWMONT CORP	500,000	2.00%	10/1/2030	506,585	431,720
NEWMONT CORP / NEWCREST FINANC	475,000	4.00%	5/13/2050	552,466	383,753
NEWPORT BEACH CA COPS	1,875,000	7.00%	7/1/2040	1,875,000	2,077,106
NEWS CORP 144A	2,600,000	4.00%	5/15/2029	2,632,500	2,411,864
NEXTERA ENERGY CAPITAL HOLDING	120,000	6.00%	3/1/2025	120,300	120,212
NEXTERA ENERGY CAPITAL HOLDING	2,675,000	2.00%	6/15/2028	2,677,831	2,423,069
NEXTERA ENERGY CAPITAL HOLDING	775,000	2.00%	1/15/2027	696,679	732,259
NEXTERA ENERGY CAPITAL HOLDING	1,200,000	5.00%	7/15/2032	1,201,224	1,181,556
NEXTERA ENERGY CAPITAL HOLDING	1,375,000	5.00%	2/28/2033	1,257,933	1,348,298
NEXTERA ENERGY CAPITAL HOLDING	550,000	5.00%	2/28/2053	534,903	505,571
NGPL PIPECO LLC 144A	750,000	8.00%	12/15/2037	815,221	840,255
NIAGARA MOHAWK POWER CORP 144A	1,374,000	4.00%	10/1/2034	1,374,343	1,238,304
NIAGARA MOHAWK POWER CORP 144A	1,198,000	3.00%	1/10/2032	1,199,059	1,005,913
NIGERIA GOVERNMENT INTERN 144A	230,000	10.00%	12/9/2034	232,645	234,632
NIKE INC	480,000	4.00%	5/1/2043	539,657	376,310
NIKE INC	360,000	3.00%	3/27/2040	357,746	277,891
NIPPON LIFE INSURANCE CO 144A	200,000	3.00%	1/23/2050	200,000	181,528
NIPPON LIFE INSURANCE CO 144A	800,000	3.00%	1/21/2051	785,334	674,928
NIPPON LIFE INSURANCE CO 144A	200,000	6.00%	9/13/2053	200,000	206,944
NISOURCE INC	1,275,000	4.00%	5/1/2030	1,445,054	1,189,142
NISOURCE INC	2,025,000	2.00%	2/15/2031	1,567,197	1,656,146
NISOURCE INC	1,451,000	5.00%	4/1/2034	1,439,860	1,439,363
NISSAN MOTOR CO LTD 144A	1,300,000	4.00%	9/17/2025	1,281,107	1,281,228
NISSAN MOTOR CO LTD 144A	1,600,000	4.00%	9/17/2027	1,768,452	1,540,528
NISSAN MOTOR CO LTD 144A	300,000	5.00%	9/17/2030	342,804	281,202
NISSAN MOTOR CO LTD REGS	1,100,000	3.00%	9/17/2028	1,451,689	1,119,813
NNN REIT INC	2,600,000	4.00%	10/15/2028	2,501,200	2,538,484
NNN REIT INC	475,000	5.00%	10/15/2048	573,328	401,879
NNN REIT INC	675,000	6.00%	10/15/2033	659,313	680,704
NNN REIT INC	3,000,000	6.00%	6/15/2034	3,026,910	2,988,210
NOMURA HOLDINGS INC	200,000	3.00%	1/16/2030	206,878	180,510
NOMURA HOLDINGS INC	4,360,000	3.00%	7/14/2031	4,187,600	3,673,256
NOMURA HOLDINGS INC	300,000	6.00%	7/6/2029	300,000	304,917
NORDEA BANK ABP 144A	1,500,000	5.00%	3/19/2027	1,500,000	1,507,515

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NORDEA BANK ABP 144A	830,000	6.00%	12/31/2049	$ 830,000	$ 793,040
NORDIC INVESTMENT BANK	11,552,000	3.00%	4/4/2025	11,265,323	11,499,207
NORDSON CORP	1,625,000	6.00%	9/15/2033	1,620,369	1,673,214
NORDSTROM INC	4,000,000	4.00%	8/1/2031	2,916,250	3,498,240
NORFOLK SOUTHERN CORP	2,075,000	5.00%	10/1/2041	2,098,619	1,894,641
NORFOLK SOUTHERN CORP	850,000	4.00%	6/15/2045	943,577	719,721
NORFOLK SOUTHERN CORP	375,000	5.00%	1/15/2046	477,610	325,845
NORFOLK SOUTHERN CORP	385,000	4.00%	8/15/2052	303,549	295,888
NORFOLK SOUTHERN CORP	900,000	4.00%	2/28/2048	897,390	716,976
NORFOLK SOUTHERN CORP	315,000	3.00%	5/15/2055	205,085	199,490
NORFOLK SOUTHERN CORP	185,000	5.00%	6/1/2053	173,306	155,215
NORFOLK SOUTHERN CORP	305,000	4.00%	3/1/2033	303,933	291,187
NORFOLK SOUTHERN CORP	598,000	5.00%	8/1/2030	596,780	603,944
NORFOLK SOUTHERN CORP	1,117,000	5.00%	8/1/2054	1,107,244	1,064,981
NORTHERN NATURAL GAS CO 144A	300,000	4.00%	9/15/2042	306,978	241,053
NORTHERN NATURAL GAS CO 144A	700,000	3.00%	10/16/2051	693,812	462,938
NORTHERN STATES POWER CO/MN	1,012,000	6.00%	6/1/2036	1,301,978	1,096,158
NORTHERN STATES POWER CO/MN	225,000	4.00%	5/15/2046	190,179	168,086
NORTHERN STATES POWER CO/MN	750,000	4.00%	9/15/2047	784,600	554,768
NORTHERN STATES POWER CO/MN	1,888,000	3.00%	3/1/2050	1,567,689	1,209,944
NORTHERN STATES POWER CO/MN	1,038,000	3.00%	6/1/2051	895,681	620,423
NORTHERN STATES POWER CO/MN	327,000	5.00%	6/1/2052	280,774	274,889
NORTHERN STATES POWER CO/MN	437,000	5.00%	5/15/2053	418,263	404,915
NORTHERN STATES POWER CO/MN	619,000	5.00%	3/15/2054	621,931	595,887
NORTHROP GRUMMAN CORP	200,000	5.00%	11/15/2040	199,490	188,160
NORTHROP GRUMMAN CORP	325,000	4.00%	4/15/2045	350,951	254,326
NORTHROP GRUMMAN CORP	725,000	4.00%	10/15/2047	878,217	569,589
NORTHROP GRUMMAN CORP	140,000	4.00%	5/1/2030	169,873	136,329
NORTHROP GRUMMAN CORP	80,000	5.00%	5/1/2050	103,399	75,022
NORTHROP GRUMMAN CORP	200,000	8.00%	3/1/2026	217,594	206,592
NORTHROP GRUMMAN CORP	745,000	5.00%	3/15/2053	727,696	665,985
NORTHROP GRUMMAN CORP	2,832,000	5.00%	6/1/2034	2,816,358	2,759,926
NORTHROP GRUMMAN CORP	1,691,000	5.00%	6/1/2054	1,695,960	1,572,917
NORTHWELL HEALTHCARE INC	200,000	6.00%	11/1/2043	210,644	205,950
NORTHWELL HEALTHCARE INC	120,000	4.00%	11/1/2047	120,000	96,041
NORTHWESTERN MUTUAL GLOBA 144A	1,131,000	1.00%	1/14/2026	1,134,370	1,088,542
NORTHWESTERN MUTUAL GLOBA 144A	895,000	2.00%	6/1/2028	894,177	805,769
NORTHWESTERN MUTUAL GLOBA 144A	1,810,000	5.00%	6/12/2028	1,809,439	1,810,652
NORTHWESTERN MUTUAL GLOBA 144A	995,000	5.00%	5/28/2031	994,711	996,891
NORTHWESTERN MUTUAL LIFE 144A	300,000	6.00%	3/30/2040	431,454	307,362
NORTHWESTERN MUTUAL LIFE 144A	720,000	4.00%	9/30/2047	731,636	540,202
NORTHWESTERN MUTUAL LIFE 144A	260,000	3.00%	3/30/2051	259,095	178,724
NOVANT HEALTH INC	510,000	3.00%	11/1/2051	514,340	337,462
NOVARTIS CAPITAL CORP	443,000	2.00%	8/14/2030	448,781	387,935
NOVARTIS CAPITAL CORP	600,000	5.00%	9/18/2054	591,390	530,412
NOVASTAR MORTGAGE FUNDING 3 M2	104,470	5.00%	1/25/2036	96,961	103,831
NRG ENERGY INC 144A	1,225,000	4.00%	6/15/2029	1,397,401	1,169,900
NRG ENERGY INC 144A	1,215,000	2.00%	12/2/2025	1,140,533	1,179,789
NRG ENERGY INC 144A	665,000	2.00%	12/2/2027	664,062	617,393
NSTAR ELECTRIC CO	800,000	4.00%	3/1/2044	794,472	676,008
NSTAR ELECTRIC CO	1,851,000	5.00%	6/1/2034	1,848,279	1,860,625
NTT FINANCE CORP 144A	2,280,000	2.00%	4/3/2031	2,269,083	1,907,995
NUCOR CORP	2,030,000	6.00%	12/1/2037	2,668,419	2,184,909
NUCOR CORP	70,000	3.00%	12/15/2055	69,503	41,642
NUSTAR LOGISTICS LP	800,000	6.00%	10/1/2025	798,376	799,848
NUTANIX INC	222,000	0.00%	10/1/2027	253,772	268,176
NUTRIEN LTD	1,000,000	6.00%	12/1/2040	1,140,660	971,650
NUTRIEN LTD	215,000	4.00%	4/1/2029	211,700	208,526
NUTRIEN LTD	1,112,000	3.00%	5/13/2030	1,014,266	1,000,511
NUTRIEN LTD	65,000	4.00%	5/13/2050	47,971	48,475
NUVEEN LLC 144A	500,000	4.00%	11/1/2028	576,922	485,245
NUVEEN LLC 144A	230,000	6.00%	1/15/2030	229,742	234,218
NUVEEN LLC 144A	1,250,000	6.00%	4/15/2034	1,248,300	1,265,800
NVIDIA CORP	226,000	3.00%	4/1/2030	205,316	207,066
NVIDIA CORP	575,000	4.00%	4/1/2050	591,377	427,927

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EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
NVR INC	1,100,000	3.00%	5/15/2030	$ 1,191,872	$ 992,948
NXP BV / NXP FUNDING LLC / NXP	5,140,000	3.00%	2/15/2032	4,607,315	4,327,469
NXP BV / NXP FUNDING LLC / NXP	450,000	3.00%	11/30/2051	444,465	288,999
NXP BV / NXP FUNDING LLC / NXP	1,686,000	4.00%	6/18/2029	1,629,842	1,636,904
NXP BV / NXP FUNDING LLC / NXP	700,000	3.00%	5/1/2025	742,304	695,184
NXP BV / NXP FUNDING LLC / NXP	4,690,000	3.00%	5/1/2030	4,299,507	4,308,093
NXP BV / NXP FUNDING LLC / NXP	1,293,000	3.00%	5/11/2031	1,074,399	1,102,502
NXP BV / NXP FUNDING LLC / NXP	1,158,000	5.00%	1/15/2033	1,102,600	1,127,105
NYKREDIT REALKREDIT AS REGS	1,650,268	2.00%	10/1/2052	251,113	190,117
NYKREDIT REALKREDIT AS REGS	3,557,539	2.00%	10/1/2052	533,309	396,908
NYU LANGONE HOSPITALS	595,000	6.00%	7/1/2043	814,912	606,311
NYU LANGONE HOSPITALS	180,000	3.00%	7/1/2055	180,000	120,676
OBX 2022-J2 TRUST J2 A1 144A	862,337	4.00%	8/25/2052	743,970	750,940
OBX 2023-NQM1 TRU NQM1 A1 144A	1,017,615	6.00%	11/25/2062	1,024,868	1,020,220
OBX 2023-NQM7 TRU NQM7 A1 144A	359,042	7.00%	4/25/2063	359,036	364,104
OBX 2024-NQM15 T NQM15 A2 144A	342,209	6.00%	10/25/2064	342,208	340,309
OBX 2024-NQM15 T NQM15 A3 144A	400,873	6.00%	10/25/2064	400,871	398,644
OBX 2024-NQM2 TRU NQM2 A1 144A	2,303,828	6.00%	12/25/2063	2,303,808	2,311,822
OCCIDENTAL PETROLEUM CORP	290,000	3.00%	4/15/2026	268,830	283,452
OCCIDENTAL PETROLEUM CORP	40,000	4.00%	4/15/2046	30,724	29,681
OCCIDENTAL PETROLEUM CORP	3,600,000	4.00%	8/15/2029	3,456,000	3,300,732
OCCIDENTAL PETROLEUM CORP	330,000	8.00%	9/15/2031	385,291	365,762
OCCIDENTAL PETROLEUM CORP	700,000	6.00%	9/15/2036	915,348	717,801
OCCIDENTAL PETROLEUM CORP	6,970,000	0.00%	10/10/2036	3,859,428	3,885,775
OCCIDENTAL PETROLEUM CORP	610,000	8.00%	6/15/2039	918,013	695,760
OCCIDENTAL PETROLEUM CORP	40,000	6.00%	3/15/2040	50,769	39,426
OCCIDENTAL PETROLEUM CORP	110,000	7.00%	10/15/2027	140,407	114,813
OCCIDENTAL PETROLEUM CORP	675,000	5.00%	8/1/2029	678,236	669,593
OCCIDENTAL PETROLEUM CORP	805,000	6.00%	10/1/2034	801,949	784,344
OCCIDENTAL PETROLEUM CORP	280,000	6.00%	10/1/2054	278,746	265,661
OCI NV 144A	524,000	7.00%	3/16/2033	523,130	528,375
OCP SA 144A	670,000	7.00%	5/2/2034	659,890	683,400
OGLETHORPE POWER CORP	250,000	5.00%	10/1/2048	239,065	220,368
OHIO EDISON CO	280,000	8.00%	10/15/2038	425,622	345,223
OHIO EDISON CO 144A	390,000	6.00%	1/15/2033	389,185	389,910
OHIO POWER CO	1,400,000	7.00%	3/1/2033	1,916,404	1,482,964
OHIO POWER CO	113,000	7.00%	2/15/2033	124,067	119,701
OHIO POWER CO	762,000	4.00%	4/1/2048	620,347	585,254
OHIO POWER CO	813,000	4.00%	6/1/2049	624,286	610,498
OHIO POWER CO	625,000	3.00%	4/1/2030	670,857	553,669
OHIO POWER CO	1,761,000	3.00%	10/1/2051	1,391,227	1,059,558
OHIO POWER CO	208,000	5.00%	6/1/2033	210,800	201,205
OHIO ST UNIV	320,000	5.00%	6/1/2111	343,433	272,112
OHIOHEALTH CORP	3,252,000	2.00%	11/15/2031	3,252,000	2,726,119
OKLAHOMA GAS AND ELECTRIC CO	1,100,000	6.00%	4/1/2053	1,103,878	1,073,083
OKLAHOMA ST DEV FIN AUTH	570,000	5.00%	5/1/2052	568,215	518,803
OLD REPUBLIC INTERNATIONAL COR	300,000	4.00%	8/26/2026	294,738	294,975
OMEGA HEALTHCARE INVESTORS INC	1,400,000	5.00%	4/1/2027	1,379,644	1,381,954
ON SEMICONDUCTOR CORP	333,000	0.00%	5/1/2027	461,668	435,897
ON SEMICONDUCTOR CORP 144A	975,000	4.00%	9/1/2028	992,534	914,375
ONCOR ELECTRIC DELIVERY C 144A	550,000	6.00%	6/15/2054	549,769	534,809
ONCOR ELECTRIC DELIVERY CO LLC	455,000	5.00%	12/1/2041	471,033	399,595
ONCOR ELECTRIC DELIVERY CO LLC	1,835,000	3.00%	9/15/2049	1,873,826	1,205,173
ONCOR ELECTRIC DELIVERY CO LLC	280,000	4.00%	5/15/2050	279,174	204,977
ONCOR ELECTRIC DELIVERY CO LLC	1,906,000	4.00%	6/1/2032	1,899,005	1,782,644
ONCOR ELECTRIC DELIVERY CO LLC	100,000	5.00%	6/1/2052	99,097	83,862
ONCOR ELECTRIC DELIVERY CO LLC	510,000	6.00%	11/15/2033	509,113	523,066
ONE 2021-PARK MORT PARK A 144A	2,000,000	5.00%	3/15/2036	1,920,000	1,975,000
ONEMAIN FINANCE CORP	2,121,000	7.00%	5/15/2029	2,128,052	2,147,406
ONEOK INC	225,000	6.00%	6/15/2035	223,585	230,378
ONEOK INC	1,810,000	5.00%	7/15/2028	1,742,125	1,784,135
ONEOK INC	421,000	5.00%	3/15/2050	342,677	330,809
ONEOK INC	3,000,000	6.00%	11/15/2032	3,120,270	3,107,610
ONEOK INC	570,000	6.00%	9/1/2033	603,681	586,690
ONEOK INC	1,021,000	4.00%	3/1/2050	779,544	737,325

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ONEOK INC	610,000	5.00%	10/15/2031	$ 609,120	$ 590,206
ONEOK INC	755,000	5.00%	11/1/2034	754,472	722,354
ONEOK INC	955,000	6.00%	11/1/2054	955,237	899,027
ONEOK PARTNERS LP	200,000	7.00%	10/15/2037	200,048	215,466
ONEOK PARTNERS LP	1,250,000	6.00%	2/1/2041	1,324,975	1,245,900
OOREDOO INTERNATIONAL FIN 144A	600,000	5.00%	10/19/2025	593,760	600,414
OPKO HEALTH INC 144A	62,000	4.00%	1/15/2029	61,961	86,180
ORACLE CORP	1,000,000	6.00%	7/8/2039	1,023,320	1,035,850
ORACLE CORP	2,000,000	5.00%	7/15/2040	2,718,580	1,927,480
ORACLE CORP	4,465,000	4.00%	5/15/2045	3,514,651	3,525,251
ORACLE CORP	470,000	4.00%	7/15/2046	435,891	362,088
ORACLE CORP	1,635,000	3.00%	7/15/2026	1,717,760	1,585,607
ORACLE CORP	2,525,000	4.00%	11/15/2037	2,524,274	2,109,966
ORACLE CORP	200,000	4.00%	11/15/2047	163,498	152,580
ORACLE CORP	10,375,000	3.00%	4/1/2030	9,961,904	9,371,219
ORACLE CORP	750,000	4.00%	4/1/2040	598,418	587,243
ORACLE CORP	5,630,000	4.00%	4/1/2050	4,082,760	3,947,869
ORACLE CORP	3,672,000	4.00%	3/25/2051	2,803,867	2,722,090
ORACLE CORP	815,000	4.00%	3/25/2061	710,735	586,930
ORACLE CORP	30,000	2.00%	3/25/2028	29,923	27,734
ORACLE CORP	1,200,000	3.00%	3/25/2031	1,034,484	1,056,144
ORACLE CORP	220,000	7.00%	11/9/2052	219,861	246,886
ORACLE CORP	3,260,000	5.00%	5/6/2030	3,216,550	3,213,838
ORACLE CORP	353,000	5.00%	2/6/2033	352,753	343,804
ORACLE CORP	1,080,000	6.00%	2/6/2053	1,074,524	1,022,630
ORACLE CORP	200,000	5.00%	9/27/2034	199,416	189,606
ORACLE CORP	230,000	5.00%	9/27/2054	229,354	211,966
ORACLE CORP	1,249,000	6.00%	9/27/2064	1,217,413	1,144,908
ORANGE SA	1,500,000	9.00%	3/1/2031	1,923,184	1,786,230
ORANGE SA	25,000	6.00%	2/6/2044	33,472	24,288
O'REILLY AUTOMOTIVE INC	700,000	4.00%	4/1/2030	699,713	672,868
O'REILLY AUTOMOTIVE INC	1,025,000	5.00%	8/19/2034	1,022,766	995,060
ORIENTAL REPUBLIC OF URUGUAY	1,695,000	5.00%	9/10/2060	1,683,440	1,542,416
ORIX CORP	3,300,000	2.00%	3/9/2031	3,329,034	2,773,584
ORIX CORP	1,500,000	4.00%	4/13/2032	1,463,100	1,378,140
ORL TRUST 2024-GLK GLKS B 144A	735,000	6.00%	12/15/2039	733,163	735,000
ORLANDO HEALTH OBLIGATED GROUP	280,000	4.00%	10/1/2048	280,000	224,328
OTIS WORLDWIDE CORP	1,165,000	3.00%	2/15/2030	1,056,254	1,035,172
OTIS WORLDWIDE CORP	475,000	3.00%	2/15/2040	467,755	355,628
OTIS WORLDWIDE CORP	1,235,000	5.00%	11/19/2031	1,233,760	1,235,457
OVINTIV INC	60,000	7.00%	11/1/2031	72,218	65,125
OVINTIV INC	75,000	7.00%	8/15/2034	98,910	77,782
OVINTIV INC	3,271,000	6.00%	7/15/2033	3,386,368	3,349,733
OVINTIV INC	810,000	7.00%	7/15/2053	886,405	861,184
OWENS CORNING	145,000	4.00%	6/1/2030	130,275	136,547
OWENS CORNING	205,000	4.00%	2/15/2030	188,446	190,334
OWENS CORNING	375,000	6.00%	6/15/2054	370,028	371,119
PACCAR FINANCIAL CORP	6,019,000	5.00%	3/22/2034	5,931,911	6,055,957
PACIFIC GAS AND ELECTRIC CO	185,000	4.00%	4/15/2042	140,705	153,515
PACIFIC GAS AND ELECTRIC CO	1,355,000	5.00%	2/15/2044	1,111,900	1,157,848
PACIFIC GAS AND ELECTRIC CO	350,000	4.00%	3/15/2046	276,978	276,969
PACIFIC GAS AND ELECTRIC CO	300,000	3.00%	3/1/2026	309,714	293,310
PACIFIC GAS AND ELECTRIC CO	1,620,000	4.00%	12/1/2047	1,534,196	1,211,468
PACIFIC GAS AND ELECTRIC CO	180,000	5.00%	8/1/2028	204,304	177,287
PACIFIC GAS AND ELECTRIC CO	812,000	2.00%	8/1/2027	809,548	757,296
PACIFIC GAS AND ELECTRIC CO	2,735,000	3.00%	2/1/2031	2,526,583	2,339,410
PACIFIC GAS AND ELECTRIC CO	2,232,000	3.00%	8/1/2040	1,752,411	1,672,170
PACIFIC GAS AND ELECTRIC CO	5,969,000	4.00%	8/1/2050	4,919,073	4,096,943
PACIFIC GAS AND ELECTRIC CO	6,922,000	5.00%	7/1/2050	6,538,362	6,001,443
PACIFIC GAS AND ELECTRIC CO	1,000,000	3.00%	1/1/2026	1,045,632	982,390
PACIFIC GAS AND ELECTRIC CO	2,070,000	5.00%	7/1/2040	2,257,642	1,788,666
PACIFIC GAS AND ELECTRIC CO	525,000	3.00%	6/1/2031	530,308	465,623
PACIFIC GAS AND ELECTRIC CO	926,000	3.00%	6/15/2028	914,803	867,505
PACIFIC GAS AND ELECTRIC CO	109,000	5.00%	3/1/2052	100,168	97,799
PACIFIC GAS AND ELECTRIC CO	905,000	6.00%	6/15/2032	902,276	929,191

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PACIFIC GAS AND ELECTRIC CO	470,000	7.00%	1/15/2053	$ 506,782	$ 512,963
PACIFIC GAS AND ELECTRIC CO	290,000	7.00%	4/1/2053	288,959	314,290
PACIFIC GAS AND ELECTRIC CO	2,180,000	7.00%	3/15/2034	2,174,550	2,388,539
PACIFIC GAS AND ELECTRIC CO	320,000	6.00%	5/15/2034	319,603	327,309
PACIFIC GAS AND ELECTRIC CO	2,668,000	6.00%	10/1/2054	2,686,921	2,637,852
PACIFICORP	435,000	8.00%	11/15/2031	640,337	495,939
PACIFICORP	125,000	3.00%	3/15/2051	82,720	81,463
PACIFICORP	83,000	3.00%	6/15/2052	53,164	49,449
PACIFICORP	2,500,000	5.00%	12/1/2053	2,325,810	2,302,075
PACIFICORP	3,986,000	6.00%	5/15/2054	3,774,384	3,727,030
PACIFICORP	2,925,000	5.00%	2/15/2034	2,919,639	2,906,777
PACIFICORP	4,308,000	6.00%	1/15/2055	4,282,021	4,194,613
PACKAGING CORP OF AMERICA	145,000	3.00%	12/15/2027	134,809	139,676
PACKAGING CORP OF AMERICA	450,000	4.00%	12/15/2049	529,606	345,834
PACKAGING CORP OF AMERICA	425,000	3.00%	10/1/2051	422,760	273,058
PAGAYA TECHNOLOGIES LTD 144A	386,000	6.00%	10/1/2029	395,339	400,668
PALMER SQUARE CLO 3A A1R2 144A	2,700,000	6.00%	11/15/2036	2,700,000	2,718,654
PANAMA GOVERNMENT INTERNATIONA	753,000	4.00%	4/29/2053	542,913	440,204
PANAMA GOVERNMENT INTERNATIONA	443,000	5.00%	4/16/2050	325,384	273,118
PANAMA GOVERNMENT INTERNATIONA	270,000	2.00%	9/29/2032	270,000	188,733
PANAMA GOVERNMENT INTERNATIONA	600,000	8.00%	3/1/2038	677,450	601,566
PANAMA GOVERNMENT INTERNATIONA	851,000	4.00%	4/29/2053	970,480	497,495
PARAMOUNT GLOBAL	97,000	5.00%	8/15/2044	76,301	73,498
PARAMOUNT GLOBAL	208,000	5.00%	1/15/2045	157,287	152,466
PARAMOUNT GLOBAL	146,000	4.00%	3/15/2043	112,460	106,386
PARAMOUNT GLOBAL	749,000	6.00%	9/1/2043	653,929	651,428
PARAMOUNT GLOBAL	1,200,000	5.00%	1/15/2031	1,101,084	1,120,404
PARK AVENUE INSTITU 1A A1 144A	3,600,000	6.00%	4/20/2035	3,600,000	3,600,000
PARKER-HANNIFIN CORP	110,000	4.00%	9/15/2027	105,992	108,829
PARKER-HANNIFIN CORP	475,000	5.00%	9/15/2029	476,753	468,355
PATTERSON-UTI ENERGY INC	175,000	5.00%	11/15/2029	158,239	170,396
PATTERSON-UTI ENERGY INC	1,305,000	7.00%	10/1/2033	1,351,398	1,367,810
PAYPAL HOLDINGS INC	420,000	2.00%	6/1/2030	428,986	368,130
PAYPAL HOLDINGS INC	365,000	3.00%	6/1/2050	328,481	247,477
PAYPAL HOLDINGS INC	675,000	5.00%	6/1/2052	672,820	624,321
PAYPAL HOLDINGS INC	210,000	5.00%	6/1/2062	194,382	191,220
PC GROUP INC CONVERTIBLE	407,854	7.00%	12/23/2017	407,854	2,039
PEACEHEALTH OBLIGATED GROUP	2,926,000	1.00%	11/15/2025	2,994,702	2,835,265
PECO ENERGY CO	139,000	6.00%	10/1/2036	147,797	145,587
PECO ENERGY CO	164,000	4.00%	3/1/2048	135,738	127,372
PECO ENERGY CO	760,000	3.00%	9/15/2049	747,543	496,379
PECO ENERGY CO	2,064,000	3.00%	9/15/2051	1,755,259	1,281,311
PECO ENERGY CO	666,000	4.00%	8/15/2052	586,491	550,675
PECO ENERGY CO	1,870,000	5.00%	9/15/2054	1,856,921	1,772,293
PENN ENTERTAINMENT INC	357,000	3.00%	5/15/2026	534,775	391,143
PENNSYLVANIA ST ECON DEV FING	2,565,000	2.00%	6/15/2027	2,565,000	2,401,866
PENNSYLVANIA ST TURNPIKE COMMI	160,000	6.00%	12/1/2045	196,171	155,014
PENNYMAC CORP 144A	192,000	9.00%	6/1/2029	192,535	188,160
PENSKE TRUCK LEASING CO L 144A	2,559,000	4.00%	3/10/2025	2,527,243	2,554,138
PENSKE TRUCK LEASING CO L 144A	700,000	3.00%	11/1/2029	696,878	647,661
PENSKE TRUCK LEASING CO L 144A	1,799,000	4.00%	7/1/2027	1,794,017	1,775,937
PENSKE TRUCK LEASING CO L 144A	1,355,000	6.00%	6/15/2030	1,351,328	1,421,544
PENSKE TRUCK LEASING CO L 144A	1,860,000	5.00%	1/12/2027	1,858,880	1,872,425
PENSKE TRUCK LEASING CO L 144A	939,000	5.00%	7/1/2029	942,505	942,324
PEPSICO SINGAPORE FINANCING I	3,000,000	5.00%	2/16/2034	2,865,210	2,904,060
PERMIAN RESOURCES OPERATI 144A	753,000	7.00%	1/15/2032	750,885	764,378
PERMIAN RESOURCES OPERATING LL	145,000	3.00%	4/1/2028	355,254	364,768
PERNOD RICARD INTERNATION 144A	825,000	1.00%	4/1/2028	808,088	733,442
PERUVIAN GOVERNMENT INTERNATIO	20,000	3.00%	6/20/2030	20,000	17,580
PERUVIAN GOVERNMENT INTERNATIO	1,834,000	3.00%	12/1/2060	1,203,031	963,767
PERUVIAN GOVERNMENT INTERNATIO	780,000	3.00%	7/28/2121	716,643	409,422
PERUVIAN GOVERNMENT INTERNATIO	740,000	4.00%	1/15/2072	711,680	449,994
PERUVIAN GOVERNMENT INTERNATIO	1,363,000	6.00%	8/8/2054	1,431,832	1,298,721
PERUVIAN GOVERNMENT INTERNATIO	545,000	5.00%	2/8/2035	545,681	523,296
PERUVIAN GOVERNMENT INTERNATIO	75,000	6.00%	8/8/2054	76,425	71,463

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PETROBRAS GLOBAL FINANCE BV	2,025,000	7.00%	1/27/2041	$ 2,446,074	$ 1,921,401
PETROBRAS GLOBAL FINANCE BV	1,050,000	7.00%	3/19/2049	1,158,049	983,546
PETROBRAS GLOBAL FINANCE BV	430,000	6.00%	6/10/2051	414,718	325,304
PETROLEOS MEXICANOS	3,332,000	7.00%	2/16/2032	2,592,049	2,898,673
PETROLEOS MEXICANOS	740,000	5.00%	1/23/2026	693,272	714,100
PETROLEOS MEXICANOS	600,000	7.00%	8/4/2026	579,737	589,572
PETROLEOS MEXICANOS	2,600,000	7.00%	9/21/2047	2,490,468	1,787,422
PETROLEOS MEXICANOS	4,790,000	7.00%	3/13/2027	4,644,130	4,630,828
PETROLEOS MEXICANOS	6,875,000	8.00%	1/23/2050	4,908,006	5,187,188
PETROLEOS MEXICANOS	2,603,000	6.00%	1/28/2031	2,049,342	2,198,207
PETROLEOS MEXICANOS	402,000	7.00%	1/28/2060	404,939	276,045
PETROLEOS MEXICANOS	1,100,000	10.00%	2/7/2033	1,074,700	1,142,273
PFIZER INC	710,000	7.00%	3/15/2039	928,066	830,239
PFIZER INC	600,000	4.00%	5/15/2044	607,356	519,762
PFIZER INC	1,500,000	4.00%	12/15/2036	1,840,263	1,337,655
PFIZER INC	660,000	4.00%	12/15/2046	658,852	532,336
PFIZER INC	750,000	4.00%	9/15/2038	702,158	655,245
PFIZER INC	554,000	3.00%	3/15/2029	571,392	528,294
PFIZER INC	2,871,000	4.00%	3/15/2039	2,635,989	2,424,014
PFIZER INC	1,000,000	3.00%	4/1/2030	907,610	896,960
PFIZER INC	580,000	2.00%	5/28/2030	578,196	494,317
PFIZER INC	4,661,000	3.00%	5/28/2040	4,151,444	3,231,052
PFIZER INVESTMENT ENTERPRISES	4,000,000	4.00%	5/19/2026	4,009,080	3,994,400
PFIZER INVESTMENT ENTERPRISES	870,000	4.00%	5/19/2028	873,041	862,274
PFIZER INVESTMENT ENTERPRISES	3,260,000	5.00%	5/19/2030	3,271,184	3,225,183
PFIZER INVESTMENT ENTERPRISES	1,250,000	5.00%	5/19/2033	1,248,125	1,210,688
PFIZER INVESTMENT ENTERPRISES	7,551,000	5.00%	5/19/2043	7,469,588	7,098,544
PFIZER INVESTMENT ENTERPRISES	10,300,000	5.00%	5/19/2053	10,329,658	9,659,340
PG&E CORP	427,000	4.00%	12/1/2027	434,034	463,082
PG&E CORP	504,000	7.00%	3/15/2055	514,760	517,220
PG&E WILDFIRE RECOVERY FUNDING	520,000	5.00%	6/1/2043	519,974	507,494
PG&E WILDFIRE RECOVERY FUNDING	330,000	5.00%	12/1/2049	329,995	316,302
PG&E WILDFIRE RECOVERY FUNDING	110,000	5.00%	6/1/2054	109,990	104,020
PHILADELPHIA PA SCH DIST	595,000	7.00%	6/1/2040	595,000	623,988
PHILIP MORRIS INTERNATIONAL IN	2,612,000	6.00%	5/16/2038	3,411,633	2,805,784
PHILIP MORRIS INTERNATIONAL IN	1,600,000	4.00%	8/21/2042	1,429,168	1,266,688
PHILIP MORRIS INTERNATIONAL IN	2,447,000	4.00%	3/4/2043	2,256,474	1,990,145
PHILIP MORRIS INTERNATIONAL IN	570,000	4.00%	11/10/2044	636,884	467,087
PHILIP MORRIS INTERNATIONAL IN	125,000	3.00%	3/2/2028	116,669	118,900
PHILIP MORRIS INTERNATIONAL IN	520,000	2.00%	11/1/2030	514,946	434,476
PHILIP MORRIS INTERNATIONAL IN	1,635,000	5.00%	11/17/2027	1,663,028	1,654,473
PHILIP MORRIS INTERNATIONAL IN	425,000	6.00%	11/17/2029	424,635	437,895
PHILIP MORRIS INTERNATIONAL IN	424,000	6.00%	11/17/2032	423,618	436,555
PHILIP MORRIS INTERNATIONAL IN	975,000	5.00%	2/13/2026	979,599	977,584
PHILIP MORRIS INTERNATIONAL IN	1,495,000	5.00%	2/15/2030	1,489,417	1,502,071
PHILIP MORRIS INTERNATIONAL IN	2,375,000	5.00%	2/15/2033	2,431,454	2,380,154
PHILIP MORRIS INTERNATIONAL IN	2,750,000	6.00%	9/7/2030	2,752,014	2,816,248
PHILIP MORRIS INTERNATIONAL IN	1,000,000	6.00%	9/7/2033	1,003,850	1,016,030
PHILIP MORRIS INTERNATIONAL IN	570,000	5.00%	2/13/2031	561,775	570,359
PHILIP MORRIS INTERNATIONAL IN	1,233,000	5.00%	2/13/2034	1,206,010	1,219,116
PHILIP MORRIS INTERNATIONAL IN	1,585,000	5.00%	11/1/2031	1,554,203	1,549,559
PHILIP MORRIS INTERNATIONAL IN	3,021,000	5.00%	11/1/2034	2,948,990	2,903,725
PHILLIPS 66	200,000	5.00%	11/15/2044	248,102	172,954
PHILLIPS 66 CO	3,000,000	5.00%	12/1/2027	2,993,040	3,024,180
PHILLIPS 66 CO	460,000	5.00%	6/15/2031	474,403	461,403
PHILLIPS EDISON GROCERY CENTER	385,000	5.00%	1/15/2035	379,063	362,135
PIEDMONT HEALTHCARE INC	470,000	2.00%	1/1/2032	470,000	384,869
PIEDMONT NATURAL GAS CO INC	530,000	4.00%	9/18/2034	528,563	472,325
PIEDMONT NATURAL GAS CO INC	960,000	4.00%	11/1/2046	976,460	689,530
PIEDMONT NATURAL GAS CO INC	190,000	5.00%	5/15/2052	188,345	166,997
PILGRIM'S PRIDE CORP	195,000	4.00%	4/15/2031	205,979	179,677
PLAINS ALL AMERICAN PIPELINE L	2,200,000	5.00%	2/15/2045	2,197,272	1,869,010
PLAINS ALL AMERICAN PIPELINE L	75,000	4.00%	9/15/2030	74,846	69,618
PLANET FITNESS MAS 1A A2I 144A	2,003,350	3.00%	12/5/2051	1,792,920	1,924,979
PLANET FITNESS MAS 1A A2I 144A	1,889,265	6.00%	6/5/2054	1,889,265	1,895,953

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PNC BANK NA	1,000,000	3.00%	10/25/2027	$ 935,720	$ 958,250
PNC BANK NA	2,628,000	5.00%	1/15/2027	2,628,000	2,629,445
PNC FINANCIAL SERVICES GROUP I	730,000	3.00%	7/23/2026	786,139	707,100
PNC FINANCIAL SERVICES GROUP I	1,750,000	5.00%	12/2/2028	1,764,193	1,774,763
PNC FINANCIAL SERVICES GROUP I	1,202,000	5.00%	1/24/2034	1,187,142	1,171,914
PNC FINANCIAL SERVICES GROUP I	510,000	6.00%	12/31/2049	510,000	515,075
PNC FINANCIAL SERVICES GROUP I	1,790,000	6.00%	8/18/2034	1,843,085	1,843,843
PNC FINANCIAL SERVICES GROUP I	2,225,000	7.00%	10/20/2034	2,486,148	2,433,104
PNC FINANCIAL SERVICES GROUP I	1,798,000	5.00%	1/21/2028	1,799,924	1,813,265
PNC FINANCIAL SERVICES GROUP I	3,222,000	6.00%	1/22/2035	3,277,010	3,260,084
PNC FINANCIAL SERVICES GROUP I	5,381,000	5.00%	7/23/2035	5,490,449	5,345,163
PNC FINANCIAL SERVICES GROUP I	2,490,000	5.00%	10/21/2032	2,474,875	2,424,065
PORSCHE INNOVATIVE 1A A4 144A	250,000	5.00%	2/20/2030	249,950	249,313
PORT AUTH OF NEW YORK & NEW JE	2,755,000	4.00%	10/1/2062	3,099,392	2,314,172
PORT AUTH OF NEW YORK & NEW JE	1,550,000	5.00%	10/15/2065	1,776,340	1,391,668
PPL CAPITAL FUNDING INC	545,000	3.00%	3/15/2028	568,916	568,435
PPL CAPITAL FUNDING INC	3,000,000	5.00%	9/1/2034	2,982,780	2,954,700
PRA HEALTH SCIENCES INC 144A	212,000	3.00%	7/15/2026	212,000	204,124
PRESBYTERIAN HEALTHCARE SERVIC	575,000	5.00%	8/1/2052	575,000	521,128
PRESTIGE BRANDS INC 144A	465,000	5.00%	1/15/2028	489,237	453,352
PRIME SECURITY SERVICES B 144A	280,000	3.00%	8/31/2027	276,458	261,864
PRINCIPAL FINANCIAL GROUP INC	500,000	4.00%	5/15/2043	570,675	422,670
PROCTER & GAMBLE CO/THE	3,548,000	4.00%	1/29/2029	3,546,439	3,530,757
PROCTER & GAMBLE CO/THE	340,000	5.00%	1/29/2034	340,000	331,272
PROCTER & GAMBLE CO/THE	1,226,000	4.00%	10/24/2029	1,223,695	1,211,729
PROCTER & GAMBLE CO/THE	600,000	5.00%	10/24/2034	600,000	587,124
PROGRESS ENERGY INC	600,000	8.00%	3/1/2031	693,624	676,956
PROGRESS ENERGY INC	250,000	7.00%	10/30/2031	327,530	276,658
PROGRESS ENERGY INC	3,361,000	6.00%	12/1/2039	3,493,457	3,399,282
PROGRESS RESIDENTI SFR3 A 144A	1,951,843	3.00%	4/17/2039	1,808,810	1,870,451
PROGRESS RESIDENTI SFR3 A 144A	4,363,744	2.00%	5/17/2026	4,363,647	4,217,253
PROGRESSIVE CORP/THE	2,556,000	6.00%	12/1/2032	2,919,151	2,748,748
PROGRESSIVE CORP/THE	285,000	4.00%	1/26/2045	228,134	219,407
PROGRESSIVE CORP/THE	432,000	4.00%	3/1/2029	425,684	419,671
PROGRESSIVE CORP/THE	1,299,000	3.00%	3/26/2030	1,218,488	1,200,107
PROGRESSIVE CORP/THE	600,000	3.00%	3/15/2032	598,554	527,154
PROGRESSIVE CORP/THE	145,000	4.00%	3/15/2052	110,341	107,310
PROGRESSIVE CORP/THE	578,000	5.00%	6/15/2033	588,080	572,388
PROLOGIS LP	400,000	4.00%	9/15/2048	501,366	330,860
PROLOGIS LP	853,000	2.00%	4/15/2030	773,697	746,119
PROLOGIS LP	320,000	2.00%	10/15/2050	296,170	168,035
PROLOGIS LP	290,000	1.00%	10/15/2030	274,302	237,664
PROLOGIS LP	900,000	5.00%	1/15/2033	896,985	868,014
PROLOGIS LP	865,000	2.00%	7/1/2030	757,005	729,731
PROLOGIS LP	735,000	5.00%	6/15/2033	733,640	712,002
PROLOGIS LP	722,000	5.00%	6/15/2053	714,583	674,832
PROLOGIS LP	3,070,000	5.00%	6/15/2028	3,051,242	3,076,938
PROLOGIS LP	1,050,000	5.00%	1/15/2034	1,049,910	1,034,954
PROLOGIS LP	1,962,000	5.00%	3/15/2034	1,998,684	1,917,875
PROLOGIS LP	310,000	5.00%	3/15/2054	301,952	289,602
PROLOGIS LP	1,088,000	5.00%	1/31/2035	1,120,390	1,064,826
PROLOGIS TARGETED US LOGI 144A	1,800,000	5.00%	4/1/2029	1,790,586	1,820,358
PROLOGIS TARGETED US LOGI 144A	890,000	6.00%	4/1/2034	883,574	891,246
PROSUS NV 144A	4,020,000	4.00%	2/8/2051	3,897,215	2,598,850
PROSUS NV 144A	3,775,000	3.00%	7/13/2031	3,509,156	3,169,641
PROSUS NV 144A	2,700,000	5.00%	1/19/2052	2,472,715	2,106,108
PROSUS NV REGS	790,000	4.00%	8/3/2050	735,056	531,362
PROTECTIVE LIFE GLOBAL FU 144A	1,395,000	2.00%	4/15/2026	1,395,707	1,340,316
PROTECTIVE LIFE GLOBAL FU 144A	585,000	5.00%	12/8/2028	587,399	594,588
PRUDENTIAL FINANCIAL INC	120,000	7.00%	3/1/2053	120,000	125,180
PRUDENTIAL FINANCIAL INC	644,000	7.00%	3/15/2054	661,864	662,380
PRUDENTIAL FINANCIAL INC	1,525,000	6.00%	12/14/2036	2,080,207	1,566,023
PRUDENTIAL FINANCIAL INC	290,000	6.00%	11/15/2040	288,283	301,736
PRUDENTIAL FINANCIAL INC	2,547,000	2.00%	3/10/2030	2,184,638	2,244,773
PRUDENTIAL FINANCIAL INC	1,840,000	3.00%	3/10/2040	1,871,599	1,359,374

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THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
PRUDENTIAL FUNDING ASIA PLC	4,390,000	3.00%	4/14/2030	$ 4,823,246	$ 3,980,589
PSMC 2020-2 TRUST 2 A2 144A	369,996	3.00%	5/25/2050	380,056	323,225
PUBLIC SERVICE CO OF COLORADO	275,000	4.00%	6/15/2047	307,153	204,355
PUBLIC SERVICE CO OF COLORADO	125,000	3.00%	3/1/2050	81,470	83,170
PUBLIC SERVICE CO OF COLORADO	318,000	3.00%	1/15/2051	195,557	188,386
PUBLIC SERVICE CO OF COLORADO	579,000	5.00%	4/1/2053	518,571	538,238
PUBLIC SERVICE CO OF COLORADO	175,000	6.00%	5/15/2054	174,557	174,837
PUBLIC SERVICE CO OF NEW HAMPS	1,135,000	2.00%	6/15/2031	1,063,347	954,807
PUBLIC SERVICE CO OF OKLAHOMA	1,280,000	5.00%	1/15/2035	1,281,276	1,242,150
PUBLIC SERVICE ELECTRIC AND GA	476,000	4.00%	9/1/2042	528,108	371,190
PUBLIC SERVICE ELECTRIC AND GA	900,000	4.00%	3/1/2046	1,053,361	697,815
PUBLIC SERVICE ELECTRIC AND GA	325,000	4.00%	12/1/2047	354,084	239,980
PUBLIC SERVICE ELECTRIC AND GA	97,000	4.00%	5/1/2049	107,183	74,415
PUBLIC SERVICE ELECTRIC AND GA	303,000	3.00%	1/1/2050	223,829	204,225
PUBLIC SERVICE ELECTRIC AND GA	135,000	3.00%	5/1/2050	97,575	82,494
PUBLIC SERVICE ELECTRIC AND GA	790,000	2.00%	8/1/2050	464,789	418,179
PUBLIC SERVICE ELECTRIC AND GA	454,000	5.00%	12/15/2032	467,114	449,973
PUBLIC SERVICE ELECTRIC AND GA	676,000	5.00%	3/15/2033	664,946	654,307
PUBLIC SERVICE ELECTRIC AND GA	345,000	5.00%	8/1/2033	351,855	345,231
PUBLIC SERVICE ELECTRIC AND GA	327,000	5.00%	8/1/2054	350,191	311,778
PUBLIC SERVICE ENTERPRISE GROU	720,000	2.00%	8/15/2030	712,417	599,710
PUBLIC SERVICE ENTERPRISE GROU	2,060,000	9.00%	4/15/2031	3,262,092	2,356,990
PUBLIC SERVICE ENTERPRISE GROU	2,040,000	5.00%	4/1/2029	2,037,042	2,061,624
PUBLIC STORAGE OPERATING CO	470,000	2.00%	11/9/2028	469,784	422,953
PUBLIC STORAGE OPERATING CO	1,000,000	2.00%	5/1/2031	978,530	854,290
PUBLIC STORAGE OPERATING CO	2,500,000	5.00%	8/1/2033	2,532,500	2,490,475
PUGET ENERGY INC	860,000	4.00%	6/15/2030	873,314	810,980
PUGET SOUND ENERGY INC	50,000	4.00%	6/15/2048	62,673	40,113
PUGET SOUND ENERGY INC	645,000	3.00%	9/15/2049	670,686	431,589
PVH CORP	2,800,000	5.00%	7/10/2025	2,713,704	2,786,448
QATARENERGY 144A	540,000	2.00%	7/12/2031	534,260	454,577
QATARENERGY 144A	350,000	3.00%	7/12/2051	350,000	239,575
QATARENERGY 144A	1,075,000	3.00%	7/12/2041	896,479	793,759
QBE INSURANCE GROUP LTD 144A	1,410,000	6.00%	12/31/2049	1,399,425	1,408,477
QORVO INC	150,000	4.00%	10/15/2029	156,750	140,675
QORVO INC 144A	390,000	3.00%	4/1/2031	386,351	333,548
QUALCOMM INC	479,000	5.00%	5/20/2045	502,048	433,294
QUALCOMM INC	10,000	4.00%	5/20/2047	11,433	8,275
QUALCOMM INC	765,000	5.00%	5/20/2052	748,331	642,371
QUALCOMM INC	1,670,000	5.00%	5/20/2033	1,728,457	1,722,488
QUALCOMM INC	1,235,000	6.00%	5/20/2053	1,265,534	1,292,020
QUANTA SERVICES INC	600,000	3.00%	10/1/2030	597,978	535,896
QUANTA SERVICES INC	1,250,000	3.00%	10/1/2041	898,550	879,388
QUANTA SERVICES INC	800,000	5.00%	8/9/2027	798,544	798,840
QUANTA SERVICES INC	662,000	5.00%	8/9/2034	658,088	647,330
QUEEN'S HEALTH SYSTEMS/THE	305,000	5.00%	7/1/2052	305,000	274,796
QUEST DIAGNOSTICS INC	470,000	6.00%	11/30/2033	469,751	503,666
QUEST DIAGNOSTICS INC	1,540,000	5.00%	12/15/2029	1,538,368	1,515,961
QUEST DIAGNOSTICS INC	350,000	5.00%	12/15/2034	348,639	340,449
RALPH LAUREN CORP	4,440,000	3.00%	6/15/2030	4,648,789	4,027,124
RAPID7 INC	212,000	1.00%	3/15/2029	204,005	200,743
RAYMOND JAMES FINANCIAL INC	160,000	5.00%	7/15/2046	164,501	143,760
READY CAPITAL MORT FL11 A 144A	885,111	7.00%	10/25/2039	882,897	889,388
REALTY INCOME CORP	787,000	3.00%	1/15/2031	737,222	710,606
REALTY INCOME CORP	3,683,000	2.00%	3/15/2033	3,321,273	2,819,521
REALTY INCOME CORP	3,048,000	3.00%	12/15/2032	2,996,255	2,571,872
REALTY INCOME CORP	422,000	6.00%	10/13/2032	428,496	431,276
REALTY INCOME CORP	1,325,000	5.00%	3/15/2030	1,325,570	1,316,507
REALTY INCOME CORP	852,000	5.00%	7/15/2033	822,311	825,997
REALTY INCOME CORP	1,241,000	2.00%	3/15/2028	1,233,107	1,140,454
REALTY INCOME CORP	100,000	3.00%	1/15/2030	99,770	92,918
REALTY INCOME CORP	423,000	3.00%	2/15/2031	392,604	379,511
REALTY INCOME CORP	459,000	3.00%	2/15/2032	393,905	389,709
REALTY INCOME CORP	223,000	5.00%	9/1/2054	217,710	212,024
REGAL REXNORD CORP	2,284,000	6.00%	2/15/2030	2,353,179	2,349,208

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
REGENCY CENTERS LP	710,000	5.00%	1/15/2035	$ 708,672	$ 693,436
REGIONS FINANCIAL CORP	1,760,000	6.00%	6/6/2030	1,760,000	1,784,059
REINSURANCE GROUP OF AMERICA I	3,800,000	6.00%	9/15/2034	3,960,968	3,829,488
RELIANCE INDUSTRIES LTD 144A	400,000	3.00%	1/12/2032	399,032	340,000
RELIANCE INDUSTRIES LTD 144A	450,000	4.00%	1/12/2052	443,754	310,599
RELIANCE STANDARD LIFE GL 144A	680,000	2.00%	9/28/2026	591,042	637,718
REPUBLIC OF POLAND GOVERNMENT	570,000	6.00%	3/18/2054	563,394	525,380
REPUBLIC OF SOUTH AFRICA GOVER	20,200,000	9.00%	1/31/2037	960,315	908,405
REPUBLIC OF SOUTH AFRICA GOVER	36,400,000	9.00%	2/28/2035	1,852,449	1,755,715
REPUBLIC SERVICES INC	110,000	6.00%	3/1/2040	134,658	116,936
REPUBLIC SERVICES INC	1,356,000	5.00%	4/1/2029	1,359,085	1,352,610
REPUBLIC SERVICES INC	700,000	5.00%	4/1/2034	696,423	682,934
REPUBLIC SERVICES INC	993,000	5.00%	11/15/2029	1,005,239	998,144
REPUBLIC SERVICES INC	1,150,000	5.00%	11/15/2034	1,152,590	1,140,467
RETAIL OPPORTUNITY INVESTMENTS	1,111,000	7.00%	10/15/2028	1,105,567	1,177,927
REVVITY INC	600,000	4.00%	3/15/2051	599,994	408,426
REXFORD INDUSTRIAL REALTY 144A	356,000	4.00%	3/15/2029	373,880	345,498
REYNOLDS AMERICAN INC	1,800,000	6.00%	9/15/2043	1,891,674	1,781,892
REYNOLDS AMERICAN INC	1,262,000	6.00%	8/15/2035	1,199,443	1,265,963
REYNOLDS AMERICAN INC	1,188,000	6.00%	8/15/2045	1,151,106	1,132,889
REYNOLDS AMERICAN INC	250,000	8.00%	5/1/2040	309,738	289,025
REYNOLDS AMERICAN INC	200,000	7.00%	8/4/2041	227,178	210,086
RIO OIL FINANCE TRUST SER 144A	902,206	10.00%	1/6/2027	884,919	933,035
RIO OIL FINANCE TRUST SER 144A	1,327,700	8.00%	4/6/2028	1,405,987	1,358,436
RIO OIL FINANCE TRUST SER REGS	65,854	10.00%	1/6/2027	68,094	68,105
RIO TINTO ALCAN INC	2,800,000	6.00%	12/15/2033	3,069,724	2,953,468
RIO TINTO FINANCE USA LTD	1,926,000	5.00%	11/2/2040	2,504,020	1,858,802
RIO TINTO FINANCE USA LTD	405,000	3.00%	11/2/2051	400,581	247,447
RIO TINTO FINANCE USA PLC	601,000	5.00%	3/22/2042	572,241	547,547
RIO TINTO FINANCE USA PLC	789,000	4.00%	8/21/2042	738,610	660,811
RIOT PLATFORMS INC 144A	200,000	1.00%	1/15/2030	200,500	183,500
RIVERSIDE CA ELEC REVENUE	2,000,000	8.00%	10/1/2040	2,000,000	2,349,980
RIVIAN AUTOMOTIVE INC	459,000	5.00%	3/15/2029	389,007	461,469
ROCHE HOLDINGS INC 144A	2,513,000	2.00%	12/13/2031	2,512,980	2,084,760
ROCHE HOLDINGS INC 144A	491,000	3.00%	12/13/2051	490,940	292,646
ROCHE HOLDINGS INC 144A	1,270,000	6.00%	11/13/2033	1,280,898	1,312,990
ROCHE HOLDINGS INC 144A	230,000	5.00%	3/8/2034	230,000	227,868
ROCHE HOLDINGS INC 144A	1,437,000	5.00%	3/8/2054	1,456,493	1,374,835
ROCHE HOLDINGS INC 144A	885,000	5.00%	9/9/2034	885,000	848,582
ROCK TRUST 2024-CN CNTR A 144A	1,950,000	5.00%	11/13/2041	1,950,000	1,944,326
ROCKET MORTGAGE LLC / ROC 144A	320,000	3.00%	10/15/2026	320,000	303,632
ROCKET MORTGAGE LLC / ROC 144A	290,000	4.00%	10/15/2033	290,000	241,529
ROGERS COMMUNICATIONS INC	491,000	4.00%	2/15/2048	457,257	384,365
ROGERS COMMUNICATIONS INC	50,000	4.00%	5/1/2049	59,965	39,142
ROGERS COMMUNICATIONS INC	485,000	4.00%	11/15/2049	353,323	340,121
ROGERS COMMUNICATIONS INC	1,000,000	3.00%	3/15/2025	952,560	994,510
ROGERS COMMUNICATIONS INC	2,000,000	3.00%	3/15/2027	1,856,180	1,931,660
ROGERS COMMUNICATIONS INC	4,667,000	4.00%	3/15/2032	4,130,693	4,196,566
ROGERS COMMUNICATIONS INC	425,000	5.00%	3/15/2042	420,737	359,176
ROGERS COMMUNICATIONS INC	447,000	5.00%	3/15/2052	383,549	358,119
ROGERS COMMUNICATIONS INC	2,430,000	5.00%	2/15/2029	2,454,429	2,414,278
ROHM AND HAAS CO	1,500,000	8.00%	7/15/2029	1,546,500	1,651,380
ROLLS-ROYCE PLC REGS	500,000	2.00%	5/9/2028	579,342	496,329
ROLLS-ROYCE PLC REGS	800,000	5.00%	2/16/2026	1,034,990	840,793
ROLLS-ROYCE PLC REGS	400,000	6.00%	10/15/2027	616,212	508,154
ROMANIAN GOVERNMENT INTER 144A	210,000	4.00%	3/27/2032	208,677	171,142
ROMANIAN GOVERNMENT INTER 144A	4,630,000	8.00%	1/17/2053	5,111,115	4,679,587
ROMANIAN GOVERNMENT INTER 144A	30,000	5.00%	4/3/2049	41,242	25,151
ROMANIAN GOVERNMENT INTER 144A	30,000	2.00%	7/16/2031	33,620	25,701
ROMANIAN GOVERNMENT INTER 144A	1,100,000	2.00%	7/13/2030	1,297,296	951,787
ROMANIAN GOVERNMENT INTER 144A	1,050,000	3.00%	4/14/2041	1,245,192	702,753
ROMANIAN GOVERNMENT INTER REGS	170,000	3.00%	3/11/2029	228,650	165,517
ROYAL BANK OF CANADA	5,300,000	2.00%	11/3/2031	5,101,482	4,451,152
ROYAL BANK OF CANADA	390,000	6.00%	11/1/2027	398,584	402,796
ROYAL BANK OF CANADA	3,693,000	5.00%	4/25/2025	3,690,600	3,697,801

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THE CITIGROUP PENSION PLAN
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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
ROYAL BANK OF CANADA	1,390,000	5.00%	7/20/2026	$ 1,389,847	$ 1,402,774
ROYAL BANK OF CANADA	430,000	5.00%	2/1/2034	429,123	424,960
ROYAL BANK OF CANADA	3,730,000	5.00%	10/18/2030	3,730,000	3,652,752
ROYAL CARIBBEAN CRUISES L 144A	1,934,000	6.00%	3/15/2032	1,947,306	1,957,169
ROYAL CARIBBEAN CRUISES LTD	45,000	6.00%	8/15/2025	57,210	208,440
ROYALTY PHARMA PLC	1,275,000	2.00%	9/2/2027	1,199,695	1,175,231
ROYALTY PHARMA PLC	2,274,000	2.00%	9/2/2030	1,884,213	1,932,172
ROYALTY PHARMA PLC	425,000	3.00%	9/2/2051	414,651	270,207
ROYALTY PHARMA PLC	215,000	5.00%	9/2/2029	213,762	214,432
ROYALTY PHARMA PLC	1,278,000	5.00%	9/2/2034	1,250,804	1,243,916
RTX CORP	696,000	3.00%	7/1/2050	458,045	456,646
RTX CORP	565,000	5.00%	10/15/2040	513,574	520,681
RTX CORP	94,000	5.00%	12/15/2043	86,961	83,482
RTX CORP	878,000	3.00%	9/1/2051	584,131	533,446
RTX CORP	750,000	3.00%	3/15/2052	686,771	475,230
RTX CORP	160,000	5.00%	2/27/2053	159,715	152,166
RTX CORP	330,000	6.00%	3/15/2031	331,333	346,408
RTX CORP	5,625,000	6.00%	3/15/2034	5,796,595	5,924,588
RTX CORP	793,000	6.00%	3/15/2054	822,090	863,878
RTX CORP	170,000	4.00%	11/1/2046	146,685	128,478
RTX CORP	125,000	4.00%	5/4/2047	146,441	98,264
RTX CORP	500,000	4.00%	11/16/2038	499,373	445,055
RTX CORP	1,580,000	5.00%	11/16/2048	1,566,234	1,344,280
RTX CORP	2,297,000	4.00%	11/16/2028	2,441,843	2,235,509
RUTGERS NJ ST UNIV	2,245,000	3.00%	5/1/2043	2,245,000	1,765,446
RUTGERS NJ ST UNIV	245,000	3.00%	5/1/2046	242,599	161,925
RWE FINANCE US LLC 144A	900,000	6.00%	4/16/2034	896,571	903,357
RWE FINANCE US LLC 144A	380,000	6.00%	4/16/2054	379,438	375,755
RYDER SYSTEM INC	2,786,000	2.00%	9/1/2026	2,643,326	2,649,458
RYDER SYSTEM INC	2,423,000	5.00%	6/1/2028	2,419,874	2,447,933
RYDER SYSTEM INC	902,000	7.00%	12/1/2033	958,864	976,289
S&P GLOBAL INC	430,000	3.00%	12/1/2049	439,485	297,066
S&P GLOBAL INC	750,000	1.00%	8/15/2030	612,256	620,768
S&P GLOBAL INC	1,661,000	3.00%	3/1/2032	1,640,337	1,450,136
SABINE PASS LIQUEFACTION LLC	1,600,000	6.00%	6/30/2026	1,721,184	1,615,072
SALES TAX SECURITIZATION CORP	595,000	4.00%	1/1/2043	534,835	488,447
SALES TAX SECURITIZATION CORP	105,000	4.00%	1/1/2048	116,310	82,968
SALES TAX SECURITIZATION CORP	640,000	5.00%	1/1/2040	645,089	602,758
SALESFORCE INC	725,000	3.00%	7/15/2041	720,998	512,053
SALESFORCE INC	750,000	3.00%	7/15/2051	500,025	480,195
SALT RIVER AZ PROJ AGRIC IMPT	150,000	5.00%	1/1/2041	148,125	138,578
SAN DIEGO CNTY CA REGL TRANSPR	145,000	6.00%	4/1/2048	204,789	147,120
SAN DIEGO CNTY CA WTR AUTH FIN	2,030,000	6.00%	5/1/2049	2,275,753	2,097,213
SAN DIEGO GAS & ELECTRIC CO	570,000	4.00%	4/1/2042	567,042	471,356
SAN DIEGO GAS & ELECTRIC CO	142,000	4.00%	6/1/2047	112,055	106,531
SAN DIEGO GAS & ELECTRIC CO	1,033,000	3.00%	4/15/2050	873,042	698,670
SAN DIEGO GAS & ELECTRIC CO	670,000	2.00%	10/1/2030	651,929	562,056
SAN DIEGO GAS & ELECTRIC CO	988,000	3.00%	8/15/2051	982,092	636,292
SAN DIEGO GAS & ELECTRIC CO	1,427,000	4.00%	3/15/2052	1,327,194	1,031,478
SAN DIEGO GAS & ELECTRIC CO	296,000	5.00%	4/1/2053	294,231	279,655
SAN DIEGO GAS & ELECTRIC CO	1,153,000	5.00%	8/15/2028	1,151,840	1,157,946
SAN DIEGO GAS & ELECTRIC CO	1,031,000	6.00%	4/15/2054	1,020,643	1,000,781
SAN FRANCISCO CITY & CNTY CA P	40,000	7.00%	11/1/2050	66,614	44,279
SANDS CHINA LTD	1,660,000	5.00%	8/8/2028	1,286,950	1,641,491
SANDS CHINA LTD	2,580,000	5.00%	8/8/2025	2,629,281	2,569,293
SANTANDER UK GROUP HOLDIN 144A	745,000	6.00%	9/15/2045	853,470	621,479
SANTANDER UK GROUP HOLDINGS PL	1,400,000	2.00%	1/11/2028	1,273,048	1,326,066
SANTANDER UK GROUP HOLDINGS PL	420,000	7.00%	11/21/2026	420,000	426,052
SANTANDER UK GROUP HOLDINGS PL	6,400,000	7.00%	1/10/2029	6,563,106	6,596,800
SAREPTA THERAPEUTICS INC	524,000	1.00%	9/15/2027	552,781	575,352
SAUDI ARABIAN OIL CO 144A	1,400,000	6.00%	7/17/2054	1,366,067	1,309,322
SBA GTD PARTN CTFS 2009-20C 1	100,237	5.00%	3/1/2029	100,237	99,670
SBA GTD PARTN CTFS 2012-20I 1	147,436	2.00%	9/1/2032	142,195	134,855
SBA GTD PARTN CTFS 2013-20B 1	584,399	2.00%	2/1/2033	565,253	536,706
SBA GTD PARTN CTFS 2015-20C 1	348,469	3.00%	3/1/2035	348,469	319,086

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SBA GTD PARTN CTFS 2022-25F 1	1,602,477	4.00%	6/1/2047	$ 1,602,477	$ 1,490,160
SBA GTD PARTN CTFS 2023-25C 1	2,675,636	5.00%	3/1/2048	2,695,309	2,580,250
SBA GTD PARTN CTFS 2023-25E 1	2,222,056	5.00%	5/1/2048	2,222,056	2,119,042
SBA GTD PARTN CTFS 2023-25H 1	1,467,684	5.00%	8/1/2048	1,467,684	1,445,845
SBA GTD PARTN CTFS 2023-25I 1	1,373,144	5.00%	9/1/2048	1,373,144	1,372,568
SBA GTD PARTN CTFS 2024-25C 1	1,907,146	5.00%	3/1/2049	1,907,146	1,876,346
SC JOHNSON & SON INC 144A	400,000	4.00%	5/15/2043	379,868	313,264
SC JOHNSON & SON INC 144A	250,000	4.00%	9/30/2044	239,400	198,090
SCE RECOVERY FUNDING LLC	322,891	5.00%	6/15/2042	322,862	310,582
SCE RECOVERY FUNDING LLC	530,000	5.00%	12/14/2049	529,944	499,509
SCHLUMBERGER HOLDINGS COR 144A	2,346,000	4.00%	5/17/2028	2,361,577	2,277,520
SCHLUMBERGER INVESTMENT SA	4,000,000	3.00%	6/26/2030	3,525,160	3,564,640
SEAGATE HDD CAYMAN	324,000	4.00%	6/1/2028	416,547	388,962
SEATTLE CHILDREN'S HOSPITAL	1,190,000	3.00%	10/1/2050	1,196,176	733,445
SELF COMMERCIAL MO STRG A 144A	650,000	6.00%	11/15/2034	648,375	650,806
SEMPRA	1,600,000	6.00%	10/15/2039	1,740,284	1,631,600
SEMPRA	785,000	3.00%	6/15/2027	763,623	755,822
SEMPRA	2,229,000	3.00%	2/1/2028	2,276,085	2,130,813
SEMPRA	1,515,000	4.00%	2/1/2038	1,620,000	1,252,708
SEMPRA	898,000	4.00%	2/1/2048	726,114	679,930
SEMPRA	2,581,000	5.00%	8/1/2026	2,571,644	2,602,526
SEMPRA	1,000,000	6.00%	8/1/2033	997,000	1,002,300
SEMPRA	1,489,000	7.00%	10/1/2054	1,474,765	1,505,632
SEMTECH CORP	115,000	2.00%	11/1/2027	181,729	203,033
SENSATA TECHNOLOGIES INC 144A	370,000	7.00%	7/15/2032	370,000	369,600
SEQUOIA MORTGAGE TRUST 201 2 A	317,487	2.00%	2/25/2043	319,397	263,705
SERVICE CORP INTERNATIONAL/US	367,000	6.00%	10/15/2032	367,000	355,983
SERVICENOW INC	808,000	1.00%	9/1/2030	764,356	671,480
SHELL FINANCE US INC	930,000	3.00%	4/6/2030	867,095	835,884
SHELL FINANCE US INC	229,000	4.00%	5/10/2046	197,867	179,541
SHELL FINANCE US INC	1,120,000	3.00%	4/6/2050	831,062	754,578
SHELL FINANCE US INC	50,000	4.00%	9/12/2046	41,263	37,606
SHELL FINANCE US INC	824,000	3.00%	4/6/2050	611,424	555,157
SHELL INTERNATIONAL FINANCE BV	955,000	6.00%	12/15/2038	1,153,169	1,039,756
SHELL INTERNATIONAL FINANCE BV	200,000	3.00%	11/26/2041	197,568	141,504
SHELL INTERNATIONAL FINANCE BV	375,000	3.00%	11/26/2051	342,867	237,761
SHERWIN-WILLIAMS CO/THE	700,000	5.00%	8/1/2045	769,414	593,341
SHERWIN-WILLIAMS CO/THE	350,000	5.00%	6/1/2047	381,145	294,704
SHERWIN-WILLIAMS CO/THE	105,000	4.00%	8/15/2049	77,978	77,071
SHERWIN-WILLIAMS CO/THE	2,850,000	2.00%	5/15/2030	2,415,945	2,489,048
SHERWIN-WILLIAMS CO/THE	25,000	3.00%	5/15/2050	27,579	16,606
SHERWIN-WILLIAMS CO/THE	718,000	2.00%	3/15/2032	603,255	594,662
SHERWIN-WILLIAMS CO/THE	192,000	3.00%	3/15/2052	190,775	116,974
SHERWIN-WILLIAMS CO/THE	270,000	5.00%	3/1/2028	269,992	267,897
SHIFT4 PAYMENTS INC	205,000	1.00%	8/1/2027	224,294	220,375
SHIRE ACQUISITIONS INVESTMENTS	1,121,000	3.00%	9/23/2026	1,107,283	1,095,553
SHR TRUST 2024-LXR LXRY A 144A	1,425,000	6.00%	10/15/2041	1,427,227	1,435,232
SIERRA PACIFIC POWER CO	700,000	7.00%	7/1/2037	688,590	763,371
SIERRA PACIFIC POWER CO	40,000	6.00%	3/15/2054	39,748	40,071
SILGAN HOLDINGS INC 144A	871,000	1.00%	4/1/2026	870,521	829,749
SIMON PROPERTY GROUP LP	1,775,000	7.00%	2/1/2040	2,436,248	1,966,949
SIMON PROPERTY GROUP LP	905,000	3.00%	9/13/2049	796,228	608,893
SIMON PROPERTY GROUP LP	1,160,000	3.00%	7/15/2030	1,161,936	1,032,319
SIMON PROPERTY GROUP LP	2,000,000	2.00%	2/1/2031	1,950,130	1,701,300
SIMON PROPERTY GROUP LP	3,640,000	2.00%	1/15/2032	3,486,850	3,021,637
SIMON PROPERTY GROUP LP	3,455,000	3.00%	2/1/2032	3,275,553	2,941,138
SIMON PROPERTY GROUP LP	150,000	6.00%	1/15/2034	153,147	159,107
SIXTH STREET LENDING PART 144A	1,972,000	6.00%	1/15/2030	1,968,865	1,941,335
SK HYNIX INC REGS	200,000	2.00%	4/11/2030	347,452	306,300
SKYWORKS SOLUTIONS INC	175,000	2.00%	6/1/2026	174,916	167,608
SLM PRIVATE EDUCATIO C A5 144A	1,084,222	9.00%	10/15/2041	1,171,638	1,123,330
SMB PRIVATE EDUCATI B A1A 144A	3,870,989	5.00%	10/16/2056	3,870,468	3,829,802
SMB PRIVATE EDUCATI C A1A 144A	1,183,503	6.00%	6/17/2052	1,183,290	1,190,344
SMB PRIVATE EDUCATION C B 144A	310,000	6.00%	11/15/2052	309,942	319,619
SMBC AVIATION CAPITAL FIN 144A	620,000	2.00%	6/15/2028	619,963	563,964

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SMITH & NEPHEW PLC	150,000	5.00%	3/20/2027	$ 149,840	$ 151,064
SMRT 2022-MINI MINI A 144A	1,600,000	5.00%	1/15/2039	1,519,500	1,596,000
SMURFIT KAPPA TREASURY UL 144A	380,000	5.00%	1/15/2030	379,544	381,300
SMURFIT KAPPA TREASURY UL 144A	410,000	6.00%	4/3/2054	410,000	405,777
SMURFIT KAPPA TREASURY UL 144A	1,312,000	5.00%	4/3/2034	1,310,560	1,311,108
SMURFIT WESTROCK FINANCIN 144A	1,239,000	5.00%	1/15/2035	1,241,119	1,231,616
SNAP INC 144A	344,000	1.00%	5/1/2030	321,080	290,852
SNF GROUP SACA 144A	595,000	3.00%	3/15/2030	594,859	521,440
SNOWFLAKE INC 144A	684,000	0.00%	10/1/2029	700,149	811,224
SOCIETE GENERALE SA 144A	940,000	7.00%	12/31/2049	903,075	883,365
SOCIETE GENERALE SA 144A	1,345,000	8.00%	12/31/2049	1,355,088	1,359,768
SOCIETE GENERALE SA 144A	1,425,000	2.00%	6/9/2027	1,425,000	1,356,087
SOCIETE GENERALE SA 144A	480,000	6.00%	1/10/2029	478,584	491,342
SOCIETE GENERALE SA 144A	2,200,000	7.00%	1/10/2034	2,235,448	2,256,980
SOLVENTUM CORP 144A	1,825,000	5.00%	3/1/2029	1,847,847	1,829,617
SOLVENTUM CORP 144A	1,725,000	5.00%	3/13/2031	1,705,991	1,723,913
SOLVENTUM CORP 144A	7,955,000	6.00%	3/23/2034	7,943,733	7,921,350
SOLVENTUM CORP 144A	3,096,000	6.00%	4/30/2054	3,099,173	3,016,123
SOLVENTUM CORP 144A	260,000	6.00%	5/15/2064	258,794	254,025
SONOCO PRODUCTS CO	1,754,000	5.00%	9/1/2029	1,753,752	1,707,747
SOUTH BOW USA INFRASTRUCT 144A	226,000	6.00%	10/1/2054	228,972	219,048
SOUTHERN CALIFORNIA EDISON CO	200,000	6.00%	1/15/2034	202,956	209,404
SOUTHERN CALIFORNIA EDISON CO	1,091,000	6.00%	4/1/2035	1,112,282	1,115,417
SOUTHERN CALIFORNIA EDISON CO	295,000	6.00%	2/1/2036	314,154	294,994
SOUTHERN CALIFORNIA EDISON CO	735,000	6.00%	2/1/2038	767,270	752,868
SOUTHERN CALIFORNIA EDISON CO	450,000	5.00%	9/1/2040	484,578	393,741
SOUTHERN CALIFORNIA EDISON CO	965,000	5.00%	10/1/2043	1,042,490	837,224
SOUTHERN CALIFORNIA EDISON CO	2,605,000	4.00%	2/1/2045	2,144,854	1,926,033
SOUTHERN CALIFORNIA EDISON CO	6,427,000	4.00%	4/1/2047	6,901,543	4,951,746
SOUTHERN CALIFORNIA EDISON CO	855,000	4.00%	3/1/2048	928,406	666,370
SOUTHERN CALIFORNIA EDISON CO	3,700,000	4.00%	3/1/2029	3,647,312	3,588,075
SOUTHERN CALIFORNIA EDISON CO	526,000	5.00%	3/1/2049	490,859	460,329
SOUTHERN CALIFORNIA EDISON CO	1,185,000	3.00%	8/1/2029	1,239,674	1,081,431
SOUTHERN CALIFORNIA EDISON CO	4,261,000	4.00%	2/1/2050	3,710,750	3,048,447
SOUTHERN CALIFORNIA EDISON CO	1,445,000	2.00%	6/1/2030	1,488,287	1,255,214
SOUTHERN CALIFORNIA EDISON CO	1,110,000	3.00%	2/1/2051	1,065,938	697,768
SOUTHERN CALIFORNIA EDISON CO	1,010,000	4.00%	6/1/2051	1,021,090	715,858
SOUTHERN CALIFORNIA EDISON CO	240,000	3.00%	2/1/2032	212,700	205,147
SOUTHERN CALIFORNIA EDISON CO	425,000	3.00%	2/1/2052	423,572	287,878
SOUTHERN CALIFORNIA EDISON CO	840,000	5.00%	6/1/2052	837,522	790,322
SOUTHERN CALIFORNIA EDISON CO	1,097,000	6.00%	11/1/2032	1,191,581	1,144,423
SOUTHERN CALIFORNIA EDISON CO	999,000	6.00%	3/1/2053	999,429	972,816
SOUTHERN CALIFORNIA EDISON CO	730,000	5.00%	6/1/2026	736,439	731,226
SOUTHERN CALIFORNIA EDISON CO	2,680,000	6.00%	10/1/2028	2,674,416	2,743,141
SOUTHERN CALIFORNIA EDISON CO	1,100,000	5.00%	6/1/2034	1,065,273	1,088,274
SOUTHERN CALIFORNIA EDISON CO	754,000	6.00%	4/15/2054	762,385	741,325
SOUTHERN CALIFORNIA EDISON CO	1,862,000	5.00%	6/1/2031	1,920,190	1,891,904
SOUTHERN CALIFORNIA EDISON CO	1,745,000	4.00%	9/6/2026	1,747,600	1,738,003
SOUTHERN CALIFORNIA GAS CO	285,000	6.00%	4/1/2054	278,774	279,405
SOUTHERN CO GAS CAPITAL CORP	1,561,000	2.00%	1/15/2031	1,298,377	1,285,733
SOUTHERN CO GAS CAPITAL CORP	3,000,000	6.00%	9/15/2033	3,098,880	3,077,040
SOUTHERN CO/THE	535,000	4.00%	4/30/2030	533,646	502,413
SOUTHERN CO/THE	3,253,000	4.00%	1/15/2051	3,067,276	3,187,745
SOUTHERN CO/THE	550,000	4.00%	9/15/2051	470,250	526,691
SOUTHERN CO/THE	1,234,000	5.00%	6/15/2028	1,232,124	1,235,876
SOUTHERN CO/THE	1,501,000	5.00%	6/15/2033	1,498,358	1,484,174
SOUTHERN CO/THE	420,000	6.00%	3/15/2034	418,744	429,106
SOUTHERN CO/THE	1,952,000	5.00%	3/15/2035	1,949,111	1,862,852
SOUTHERN COPPER CORP	548,000	5.00%	11/8/2042	557,570	495,480
SOUTHERN COPPER CORP	70,000	6.00%	4/23/2045	84,665	68,347
SOUTHERN NATURAL GAS CO L 144A	580,000	5.00%	3/15/2047	612,880	483,801
SOUTHERN NATURAL GAS CO LLC	240,000	8.00%	3/1/2032	304,874	270,499
SOUTHWEST GAS CORP	1,000,000	2.00%	6/15/2030	1,058,700	861,520
SOUTHWESTERN ELECTRIC POWER CO	1,950,000	3.00%	11/1/2051	1,942,961	1,238,016
SOUTHWESTERN PUBLIC SERVICE CO	270,000	4.00%	8/15/2047	268,448	196,314

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SOUTHWESTERN PUBLIC SERVICE CO	4,100,000	3.00%	5/1/2050	$ 4,095,982	$ 2,659,875
SOUTHWESTERN PUBLIC SERVICE CO	1,500,000	6.00%	6/1/2054	1,488,870	1,518,030
SPECTRA ENERGY PARTNERS LP	165,000	5.00%	3/15/2045	140,059	135,803
SPECTRA ENERGY PARTNERS LP	1,371,000	3.00%	10/15/2026	1,508,566	1,338,452
SPOTIFY USA INC	203,000	0.00%	3/15/2026	218,545	215,809
SREIT TRUST 2021-M MFP2 B 144A	1,690,000	6.00%	11/15/2036	1,677,325	1,686,333
STACK INFRASTRUCTUR 1A A2 144A	4,403,000	0.00%	3/26/2046	4,403,000	4,235,598
STANDARD CHARTERED PLC 144A	1,200,000	5.00%	12/31/2049	1,200,600	1,054,932
STANDARD CHARTERED PLC 144A	1,800,000	8.00%	11/16/2028	1,800,000	1,923,408
STANDARD CHARTERED PLC 144A	800,000	6.00%	1/9/2029	809,224	821,392
STANDARD CHARTERED PLC 144A	760,000	5.00%	10/15/2030	760,000	746,586
STANDARD INDUSTRIES INC/N 144A	465,000	5.00%	2/15/2027	487,381	455,063
STANLEY BLACK & DECKER INC	4,000,000	2.00%	3/15/2030	3,726,650	3,466,480
STARBUCKS CORP	1,278,000	5.00%	2/8/2027	1,277,476	1,283,981
STATE STREET BANK & TRUST CO	2,634,000	5.00%	11/25/2026	2,634,000	2,639,373
STATE STREET CORP	4,000,000	4.00%	8/18/2025	3,926,360	3,975,960
STATE STREET CORP	3,805,000	6.00%	6/1/2077	2,685,354	3,510,797
STATE STREET CORP	955,000	6.00%	11/4/2028	980,421	982,237
STATE STREET CORP	1,234,000	5.00%	5/18/2026	1,234,000	1,235,888
STATE STREET CORP	4,788,000	5.00%	5/18/2034	4,697,686	4,755,394
STATE STREET CORP	335,000	6.00%	11/21/2034	341,187	348,862
STATE STREET CORP	340,000	7.00%	12/31/2049	340,000	347,018
STATE STREET CORP	670,000	7.00%	12/31/2049	670,000	684,700
STATE STREET CORP	380,000	5.00%	2/20/2029	380,000	375,706
STATE STREET CORP	1,343,000	4.00%	10/22/2027	1,343,000	1,334,982
STERIS IRISH FINCO UNLTD CO	218,000	3.00%	3/15/2031	190,133	188,284
STUDIO CITY FINANCE LTD 144A	800,000	5.00%	1/15/2029	800,000	723,656
SUBWAY FUNDING LLC 1A A2I 144A	2,000,000	6.00%	7/30/2054	2,012,500	2,024,140
SUMITOMO MITSUI FINANCIAL GROU	1,223,000	4.00%	1/17/2028	1,292,294	1,178,312
SUMITOMO MITSUI FINANCIAL GROU	1,275,000	1.00%	1/12/2026	1,187,521	1,227,800
SUMITOMO MITSUI FINANCIAL GROU	530,000	2.00%	1/12/2031	521,499	434,404
SUMITOMO MITSUI FINANCIAL GROU	1,660,000	2.00%	1/12/2041	1,506,049	1,099,501
SUMITOMO MITSUI FINANCIAL GROU	289,000	1.00%	9/17/2026	272,281	273,284
SUMITOMO MITSUI FINANCIAL GROU	2,112,000	5.00%	1/13/2026	2,134,938	2,128,030
SUMITOMO MITSUI FINANCIAL GROU	200,000	6.00%	1/13/2030	204,964	204,910
SUMITOMO MITSUI FINANCIAL GROU	833,000	6.00%	7/13/2028	833,000	855,341
SUMITOMO MITSUI FINANCIAL GROU	1,072,000	6.00%	7/13/2033	1,072,000	1,105,157
SUMITOMO MITSUI FINANCIAL GROU	3,200,000	5.00%	7/9/2031	3,317,408	3,235,328
SUMITOMO MITSUI FINANCIAL GROU	780,000	6.00%	7/9/2044	780,000	788,018
SUMMA HEALTH	515,000	4.00%	11/15/2051	515,000	366,160
SUNAC CHINA HOLDINGS LTD 144A	48,768	6.00%	9/30/2026	4,440	6,888
SUNAC CHINA HOLDINGS LTD 144A	48,886	6.00%	9/30/2027	10,117	6,844
SUNAC CHINA HOLDINGS LTD 144A	98,010	7.00%	9/30/2027	9,395	12,803
SUNAC CHINA HOLDINGS LTD 144A	147,728	7.00%	9/30/2029	22,804	17,118
SUNAC CHINA HOLDINGS LTD 144A	69,563	7.00%	9/30/2030	8,139	7,657
SUNAC CHINA HOLDINGS LTD 144A	147,372	7.00%	9/30/2028	17,913	18,108
SUNCOR ENERGY INC	1,793,000	7.00%	5/15/2038	2,101,174	1,909,348
SUNCOR ENERGY INC	655,000	6.00%	12/1/2034	676,393	678,521
SUNNOVA ENERGY INTERNATIONAL I	381,000	3.00%	2/15/2028	178,343	142,936
SUNOCO LP / SUNOCO FINANC 144A	810,000	7.00%	9/15/2028	810,000	828,703
SUNOCO LP 144A	375,000	7.00%	5/1/2029	375,000	385,020
SUNOCO LP 144A	285,000	7.00%	5/1/2032	285,000	294,399
SUTTER HEALTH	150,000	4.00%	8/15/2048	154,985	120,837
SUTTER HEALTH	2,923,000	2.00%	8/15/2030	2,865,715	2,541,022
SUTTER HEALTH	415,000	3.00%	8/15/2040	432,575	310,901
SUTTER HEALTH	1,443,000	3.00%	8/15/2050	1,532,514	1,015,872
SWEDBANK AB 144A	490,000	6.00%	9/12/2026	490,000	500,329
SYNAPTICS INC 144A	265,000	1.00%	12/1/2031	265,000	266,420
SYNCHRONY FINANCIAL	2,418,000	7.00%	2/2/2033	2,528,001	2,496,585
SYNCHRONY FINANCIAL	115,000	6.00%	8/2/2030	116,893	116,053
SYNGENTA FINANCE NV 144A	200,000	5.00%	4/24/2025	196,012	199,782
SYNOVUS FINANCIAL CORP	300,000	6.00%	11/1/2030	300,000	302,175
SYSCO CORP	3,000,000	4.00%	10/1/2025	2,936,190	2,980,590
SYSCO CORP	25,000	4.00%	3/15/2048	29,363	20,440
SYSCO CORP	745,000	6.00%	4/1/2030	789,005	776,044

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
SYSCO CORP	650,000	7.00%	4/1/2040	$ 902,765	$ 701,480
SYSCO CORP	125,000	7.00%	4/1/2050	124,709	137,213
SYSCO CORP	665,000	6.00%	1/17/2029	663,564	684,591
SYSTEM ENERGY RESOURCES INC	446,000	5.00%	12/15/2034	444,965	436,844
TACO BELL FUNDING 1A A2II 144A	3,044,768	2.00%	8/25/2051	3,021,600	2,699,917
TAKEDA PHARMACEUTICAL CO LTD	600,000	5.00%	11/26/2028	597,480	601,380
TAKEDA PHARMACEUTICAL CO LTD	1,700,000	2.00%	3/31/2030	1,696,668	1,464,091
TAKEDA PHARMACEUTICAL CO LTD	449,000	5.00%	7/5/2034	448,556	444,892
TAKEDA PHARMACEUTICAL CO LTD	1,500,000	6.00%	7/5/2044	1,459,425	1,474,740
TAKE-TWO INTERACTIVE SOFTWARE	1,914,000	4.00%	4/14/2025	1,913,196	1,906,995
TALLGRASS ENERGY PARTNERS 144A	235,000	6.00%	12/31/2030	240,576	222,514
TANDEM DIABETES CARE INC 144A	240,000	2.00%	3/15/2029	282,420	310,320
TAPESTRY INC	210,000	5.00%	3/11/2030	210,672	207,608
TARGA RESOURCES CORP	4,000,000	4.00%	2/1/2033	3,730,384	3,634,480
TARGA RESOURCES CORP	110,000	5.00%	4/15/2052	109,410	92,902
TARGA RESOURCES CORP	2,614,000	7.00%	2/15/2053	2,802,531	2,731,212
TARGA RESOURCES CORP	100,000	7.00%	3/30/2034	108,873	105,756
TARGA RESOURCES CORP	500,000	5.00%	7/1/2027	505,830	502,985
TARGA RESOURCES CORP	695,000	6.00%	7/1/2052	691,426	694,534
TARGA RESOURCES PARTNERS LP /	170,000	5.00%	2/1/2031	172,040	164,154
TARGET CORP	550,000	3.00%	1/15/2052	516,874	351,016
TARGET CORP	1,015,000	5.00%	9/15/2034	1,010,859	965,691
TCI COMMUNICATIONS INC	250,000	7.00%	2/15/2028	342,415	266,813
TCW CLO 2019-2 LTD 2A A1R 144A	5,000,000	6.00%	10/20/2032	5,000,000	5,000,000
TCW CLO 2022-1 LTD 1A A1 144A	3,000,000	6.00%	4/22/2033	3,000,000	3,000,000
TD SYNNEX CORP	1,370,000	3.00%	8/9/2031	1,361,890	1,152,170
TEACHERS INSURANCE & ANNU 144A	40,000	7.00%	12/16/2039	48,385	44,378
TEACHERS INSURANCE & ANNU 144A	60,000	3.00%	5/15/2050	42,151	40,052
TECK RESOURCES LTD	230,000	6.00%	8/15/2040	282,272	224,436
TECK RESOURCES LTD	190,000	5.00%	2/1/2043	235,136	170,373
TELECOM ITALIA CAPITAL SA	600,000	7.00%	7/18/2036	584,172	602,712
TELEFONICA EMISIONES SA	700,000	7.00%	6/20/2036	747,691	769,734
TELEFONICA EMISIONES SA	850,000	5.00%	3/6/2038	908,462	755,914
TELUS CORP	1,117,000	4.00%	9/15/2027	1,115,827	1,083,155
TENET HEALTHCARE CORP	300,000	6.00%	2/1/2027	316,188	299,763
TERAWULF INC 144A	157,000	3.00%	2/1/2030	181,140	154,502
TEREX CORP 144A	570,000	6.00%	10/15/2032	572,250	558,600
TETRA TECH INC	170,000	2.00%	8/15/2028	204,943	199,269
TEVA PHARMACEUTICAL FINANCE CO	1,902,000	6.00%	2/1/2036	1,921,557	1,905,747
TEVA PHARMACEUTICAL FINANCE NE	10,000	3.00%	10/1/2026	8,900	9,609
TEVA PHARMACEUTICAL FINANCE NE	4,050,000	4.00%	10/1/2046	2,949,736	2,911,545
TEVA PHARMACEUTICAL FINANCE NE	755,000	5.00%	5/9/2027	755,000	736,744
TEVA PHARMACEUTICAL FINANCE NE	829,000	3.00%	10/1/2026	677,347	796,584
TEXAS ELECTRIC MARKET STA 144A	160,000	5.00%	2/1/2052	159,984	152,907
TEXAS INSTRUMENTS INC	440,000	4.00%	5/15/2048	438,046	357,922
TEXAS INSTRUMENTS INC	1,340,000	4.00%	3/15/2039	1,465,820	1,151,609
TEXAS INSTRUMENTS INC	395,000	5.00%	3/14/2053	393,661	362,405
TEXAS INSTRUMENTS INC	959,000	5.00%	2/8/2054	949,808	899,667
TEXAS INSTRUMENTS INC	60,000	5.00%	5/18/2063	59,545	54,161
TEXAS NATURAL GAS SECURITIZTN	2,562,894	5.00%	4/1/2035	2,578,323	2,568,276
TEXAS NATURAL GAS SECURITIZTN	1,455,000	5.00%	4/1/2041	1,455,000	1,432,869
TEXAS ST PRIV ACTIVITY BOND SU	245,000	4.00%	12/31/2049	227,733	193,837
TEXAS TRANSPRTN COMMISSION ST	330,000	5.00%	4/1/2030	328,716	333,109
THE CAMPBELL'S COMPANY	584,000	5.00%	3/21/2034	581,863	581,226
THE CAMPBELL'S COMPANY	3,035,000	5.00%	3/23/2035	3,011,661	2,862,673
THERMO FISHER SCIENTIFIC INC	3,068,000	5.00%	12/5/2026	3,065,883	3,097,146
TIME WARNER CABLE ENTERPRISES	1,650,000	8.00%	7/15/2033	2,374,121	1,856,151
TIME WARNER CABLE LLC	40,000	7.00%	5/1/2037	48,101	38,661
TIME WARNER CABLE LLC	4,065,000	7.00%	7/1/2038	4,576,136	4,140,690
TIME WARNER CABLE LLC	1,775,000	7.00%	6/15/2039	1,935,612	1,740,849
TIME WARNER CABLE LLC	475,000	6.00%	11/15/2040	556,199	425,111
T-MOBILE USA INC	5,065,000	4.00%	4/15/2040	4,941,214	4,393,736
T-MOBILE USA INC	6,187,000	4.00%	4/15/2030	6,140,270	5,821,101
T-MOBILE USA INC	1,280,000	3.00%	2/15/2041	993,893	914,086
T-MOBILE USA INC	812,000	3.00%	2/15/2051	665,558	536,448

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
T-MOBILE USA INC	50,000	3.00%	2/15/2029	$ 50,000	$ 45,454
T-MOBILE USA INC	2,771,000	3.00%	2/15/2031	2,483,796	2,435,404
T-MOBILE USA INC	8,090,000	3.00%	4/15/2029	7,212,061	7,550,882
T-MOBILE USA INC	1,900,000	4.00%	4/15/2031	1,963,469	1,724,630
T-MOBILE USA INC	342,000	3.00%	2/15/2031	290,755	294,366
T-MOBILE USA INC	2,062,000	3.00%	10/15/2052	1,613,121	1,378,529
T-MOBILE USA INC	4,850,000	5.00%	1/15/2033	4,958,558	4,802,034
T-MOBILE USA INC	1,211,000	6.00%	1/15/2053	1,192,328	1,174,718
T-MOBILE USA INC	2,450,000	5.00%	7/15/2033	2,406,343	2,399,604
T-MOBILE USA INC	350,000	5.00%	3/15/2028	354,004	350,137
T-MOBILE USA INC	1,571,000	5.00%	7/15/2028	1,567,685	1,562,281
T-MOBILE USA INC	1,118,000	6.00%	1/15/2054	1,146,163	1,094,701
T-MOBILE USA INC	587,000	6.00%	6/15/2054	620,015	596,181
T-MOBILE USA INC	1,600,000	5.00%	1/15/2029	1,606,704	1,590,752
T-MOBILE USA INC	423,000	6.00%	1/15/2055	428,660	398,504
T-MOBILE USA INC	1,225,000	4.00%	10/1/2029	1,221,325	1,185,996
T-MOBILE USA INC	585,000	5.00%	6/15/2055	581,601	532,122
TOLEDO HOSPITAL/THE	320,000	6.00%	11/15/2038	320,576	314,848
TOLL BROTHERS FINANCE CORP	170,000	5.00%	3/15/2027	165,828	169,849
TORONTO-DOMINION BANK/THE	5,561,000	2.00%	9/10/2031	5,256,890	4,606,566
TORONTO-DOMINION BANK/THE	2,635,000	4.00%	6/8/2032	2,589,540	2,496,136
TORONTO-DOMINION BANK/THE	231,000	6.00%	7/17/2026	230,968	233,636
TORONTO-DOMINION BANK/THE	250,000	6.00%	7/17/2028	250,755	254,070
TORONTO-DOMINION BANK/THE	1,600,000	5.00%	4/5/2029	1,606,320	1,596,672
TORONTO-DOMINION BANK/THE	984,000	5.00%	12/17/2029	984,000	970,293
TORONTO-DOMINION BANK/THE	650,000	7.00%	7/31/2084	650,000	661,343
TORONTO-DOMINION BANK/THE	840,000	8.00%	10/31/2082	844,800	880,765
TOTALENERGIES CAPITAL INTERNAT	227,000	3.00%	5/29/2050	229,013	148,937
TOTALENERGIES CAPITAL INTERNAT	425,000	3.00%	6/29/2060	393,448	275,328
TOTALENERGIES CAPITAL INTERNAT	1,137,000	3.00%	6/29/2041	1,094,613	817,116
TOTALENERGIES CAPITAL SA	5,000,000	5.00%	4/5/2034	5,015,590	4,979,500
TOTALENERGIES CAPITAL SA	1,481,000	5.00%	4/5/2054	1,492,069	1,421,878
TOTALENERGIES CAPITAL SA	565,000	6.00%	4/5/2064	561,607	541,321
TOTALENERGIES CAPITAL SA	1,191,000	5.00%	9/10/2034	1,194,404	1,145,754
TOTALENERGIES CAPITAL SA	1,723,000	5.00%	9/10/2054	1,727,599	1,595,532
TOTALENERGIES CAPITAL SA	370,000	5.00%	9/10/2064	373,748	343,538
TOYOTA MOTOR CORP	422,000	5.00%	7/13/2026	422,000	426,688
TOYOTA MOTOR CREDIT CORP	742,000	3.00%	1/11/2027	715,044	722,248
TOYOTA MOTOR CREDIT CORP	349,000	2.00%	2/13/2030	309,525	305,836
TOYOTA MOTOR CREDIT CORP	3,328,000	3.00%	4/1/2030	3,329,214	3,082,460
TOYOTA MOTOR CREDIT CORP	870,000	2.00%	1/10/2031	862,970	718,455
TOYOTA MOTOR CREDIT CORP	2,684,000	2.00%	4/6/2028	2,696,258	2,454,572
TOYOTA MOTOR CREDIT CORP	2,317,000	3.00%	3/22/2027	2,252,572	2,241,628
TOYOTA MOTOR CREDIT CORP	1,700,000	5.00%	1/12/2028	1,734,731	1,696,175
TOYOTA MOTOR CREDIT CORP	207,000	5.00%	5/17/2030	204,940	203,717
TOYOTA MOTOR CREDIT CORP	1,736,000	5.00%	9/11/2028	1,759,313	1,760,634
TOYOTA MOTOR CREDIT CORP	4,000,000	6.00%	11/20/2030	4,139,600	4,121,240
TOYOTA MOTOR CREDIT CORP	380,000	5.00%	8/9/2029	379,229	375,505
TOYOTA MOTOR CREDIT CORP	1,168,000	5.00%	10/10/2031	1,151,876	1,136,978
TRACTOR SUPPLY CO	545,000	5.00%	5/15/2033	542,597	545,033
TRANE TECHNOLOGIES FINANCING L	835,000	5.00%	3/21/2049	886,334	717,081
TRANE TECHNOLOGIES FINANCING L	125,000	5.00%	3/3/2033	129,925	125,376
TRANE TECHNOLOGIES FINANCING L	460,000	5.00%	6/13/2034	460,133	454,931
TRANSATLANTIC HOLDINGS INC	425,000	8.00%	11/30/2039	654,397	524,688
TRANSCANADA PIPELINES LTD	2,200,000	8.00%	1/15/2039	3,313,258	2,549,360
TRANSCANADA TRUST	2,425,000	6.00%	5/20/2075	2,300,813	2,405,552
TRANSCANADA TRUST	7,850,000	5.00%	3/15/2077	7,536,575	7,533,959
TRANSCANADA TRUST	525,000	6.00%	9/15/2079	555,844	504,509
TRANSCONTINENTAL GAS PIPE LINE	130,000	5.00%	3/15/2048	129,059	108,160
TRANSCONTINENTAL GAS PIPE LINE	600,000	3.00%	5/15/2030	628,611	546,762
TRANSDIGM INC 144A	1,015,000	7.00%	12/15/2030	1,013,097	1,030,103
TRANSDIGM INC 144A	947,000	7.00%	3/1/2032	948,184	955,551
TRANSMEDICS GROUP INC	200,000	2.00%	6/1/2028	235,540	206,274
TRANSURBAN FINANCE CO PTY 144A	1,000,000	3.00%	3/22/2027	998,330	966,420
TRAVELERS COS INC/THE	125,000	7.00%	6/20/2036	141,141	139,315

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
TRAVELERS COS INC/THE	285,000	6.00%	6/15/2037	$ 313,010	$ 306,697
TRAVELERS COS INC/THE	470,000	4.00%	8/25/2045	424,499	392,295
TRAVELERS COS INC/THE	200,000	4.00%	5/15/2046	200,106	153,192
TRAVELERS COS INC/THE	200,000	4.00%	5/30/2047	201,235	158,278
TRAVELERS COS INC/THE	320,000	4.00%	3/4/2049	318,794	255,722
TRAVELERS COS INC/THE	258,000	3.00%	4/27/2050	162,485	152,339
TRAVELERS COS INC/THE	242,000	3.00%	6/8/2051	169,257	158,038
TRAVELERS COS INC/THE	319,000	5.00%	5/25/2053	317,737	310,846
TRAVELERS PROPERTY CASUALTY CO	3,000,000	6.00%	3/15/2033	3,257,370	3,292,590
TRICON AMERICAN HO SFR1 A 144A	3,387,104	3.00%	3/17/2038	3,459,043	3,315,501
TRICON RESIDENTIAL SFR2 A 144A	2,977,664	5.00%	12/17/2040	2,865,581	2,949,555
TRICON RESIDENTIAL SFR2 A 144A	1,868,975	5.00%	7/17/2040	1,868,943	1,852,173
TRINET GROUP INC 144A	750,000	7.00%	8/15/2031	750,000	763,695
TRITON CONTAINER INTERNAT 144A	3,745,000	3.00%	6/15/2031	2,982,024	3,179,542
TRUIST BANK	1,350,000	5.00%	9/17/2029	1,344,128	1,303,385
TRUIST BANK	1,625,000	2.00%	3/11/2030	1,601,612	1,395,258
TRUIST FINANCIAL CORP	5,100,000	2.00%	6/5/2030	4,989,357	4,352,493
TRUIST FINANCIAL CORP	940,000	1.00%	3/2/2027	938,758	901,413
TRUIST FINANCIAL CORP	3,111,000	5.00%	1/26/2029	3,032,702	3,095,414
TRUIST FINANCIAL CORP	775,000	6.00%	6/8/2027	775,000	787,850
TRUIST FINANCIAL CORP	120,000	6.00%	6/8/2034	120,092	122,202
TRUIST FINANCIAL CORP	3,669,000	7.00%	10/30/2029	3,782,221	3,924,326
TRUIST FINANCIAL CORP	2,365,000	6.00%	1/24/2035	2,378,266	2,383,589
TRUIST FINANCIAL CORP	1,010,000	5.00%	8/5/2032	1,010,000	997,628
TRUIST FINANCIAL CORP	1,340,000	5.00%	12/31/2049	1,319,900	1,328,771
TRUSTEES OF BOSTON COLLEGE	455,000	3.00%	7/1/2052	471,548	308,708
TRUSTEES OF BOSTON UNIVERSITY	267,000	4.00%	10/1/2048	223,228	220,502
TRUSTEES OF COLUMBIA UNIVERSIT	610,000	4.00%	10/1/2035	610,000	575,938
TSMC ARIZONA CORP	520,000	3.00%	10/25/2031	517,717	445,276
TSMC ARIZONA CORP	570,000	3.00%	10/25/2041	574,147	436,318
TSMC ARIZONA CORP	500,000	3.00%	10/25/2051	502,060	359,790
TWDC ENTERPRISES 18 CORP	2,350,000	7.00%	3/1/2032	3,371,196	2,623,775
TYCO ELECTRONICS GROUP SA	2,525,000	7.00%	10/1/2037	2,745,483	2,877,616
TYSON FOODS INC	1,360,000	5.00%	8/15/2034	1,306,389	1,295,808
TYSON FOODS INC	150,000	5.00%	9/28/2048	132,201	133,289
TYSON FOODS INC	85,000	5.00%	3/15/2029	84,862	85,939
TYSON FOODS INC	305,000	6.00%	3/15/2034	304,442	309,148
U S TREASURY BD PRIN STRIP	100,500,000	0.00%	11/15/2050	30,755,071	28,848,525
U S TREASURY BD PRIN STRIP	46,600,000	0.00%	5/15/2052	18,072,788	12,680,792
U S TREASURY BILL	12,090,000	0.00%	1/9/2025	12,034,854	12,034,854
U S TREASURY BOND	3,300	6.00%	5/15/2030	3,817	3,586
U S TREASURY BOND	4,100	5.00%	2/15/2031	5,561	4,299
U S TREASURY BOND	2,700	5.00%	2/15/2036	3,637	2,697
U S TREASURY BOND	2,500	5.00%	5/15/2038	3,429	2,462
U S TREASURY BOND	2,500	4.00%	2/15/2039	3,005	2,193
U S TREASURY BOND	3,700	4.00%	5/15/2039	4,902	3,513
U S TREASURY BOND	4,000	5.00%	8/15/2039	5,629	3,897
U S TREASURY BOND	4,300	4.00%	11/15/2039	5,862	4,125
U S TREASURY BOND	4,300	5.00%	2/15/2040	6,471	4,237
U S TREASURY BOND	4,200	4.00%	5/15/2040	6,060	4,022
U S TREASURY BOND	4,200	4.00%	8/15/2040	5,409	3,783
U S TREASURY BOND	4,100	4.00%	11/15/2040	5,608	3,857
U S TREASURY BOND	4,400	5.00%	2/15/2041	6,362	4,384
U S TREASURY BOND	4,100	4.00%	8/15/2041	5,301	3,611
U S TREASURY BOND	4,300	3.00%	11/15/2041	4,969	3,464
U S TREASURY BOND	4,900	3.00%	8/15/2042	4,306	3,686
U S TREASURY BOND	10,000,000	3.00%	5/15/2043	7,720,333	7,582,800
U S TREASURY BOND	6,900	4.00%	8/15/2043	5,918	5,851
U S TREASURY BOND	7,500	4.00%	2/15/2044	6,274	6,335
U S TREASURY BOND	7,000	3.00%	5/15/2044	5,916	5,680
U S TREASURY BOND	209,000	3.00%	8/15/2044	164,218	162,498
U S TREASURY BOND	1,400	3.00%	11/15/2044	1,064	1,064
U S TREASURY BOND	452,000	3.00%	11/15/2045	375,003	340,288
U S TREASURY BOND	450,000	3.00%	2/15/2046	319,333	308,111
U S TREASURY BOND	440,000	2.00%	8/15/2046	312,159	284,420

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
U S TREASURY BOND	7,500,000	3.00%	2/15/2048	$ 5,516,073	$ 5,509,275
U S TREASURY BOND	1,365,000	3.00%	5/15/2048	1,067,452	1,023,914
U S TREASURY BOND	890,000	3.00%	8/15/2048	691,875	650,955
U S TREASURY BOND	1,350,000	3.00%	5/15/2049	1,008,281	958,446
U S TREASURY BOND	15,700	1.00%	8/15/2040	13,637	9,373
U S TREASURY BOND	12,800	1.00%	5/15/2040	11,099	7,708
U S TREASURY BOND	17,500	1.00%	11/15/2040	15,848	10,845
U S TREASURY BOND	21,200	2.00%	2/15/2041	20,447	14,219
U S TREASURY BOND	3,820,000	2.00%	5/15/2051	2,526,648	2,406,294
U S TREASURY BOND	707,200	2.00%	5/15/2041	514,955	502,444
U S TREASURY BOND	2,985,000	2.00%	8/15/2051	2,280,088	1,708,793
U S TREASURY BOND	23,800	2.00%	8/15/2041	22,847	15,430
U S TREASURY BOND	20,000	2.00%	11/15/2041	20,158	13,445
U S TREASURY BOND	1,865,000	2.00%	2/15/2052	1,193,600	1,132,689
U S TREASURY BOND	16,100	2.00%	2/15/2042	15,056	11,474
U S TREASURY BOND	14,200	3.00%	5/15/2042	13,869	11,563
U S TREASURY BOND	1,872,000	3.00%	8/15/2052	1,575,844	1,345,425
U S TREASURY BOND	12,400	3.00%	8/15/2042	10,902	10,247
U S TREASURY BOND	12,500	4.00%	11/15/2042	12,603	11,259
U S TREASURY BOND	12,500	4.00%	2/15/2043	12,164	11,041
U S TREASURY BOND	7,803,000	4.00%	5/15/2053	7,156,926	6,353,983
U S TREASURY BOND	25,500	4.00%	5/15/2043	25,028	22,467
U S TREASURY BOND	5,586,000	4.00%	8/15/2053	5,106,115	4,983,550
U S TREASURY BOND	1,764,500	4.00%	8/15/2043	1,688,192	1,662,000
U S TREASURY BOND	6,895,000	5.00%	11/15/2053	7,569,629	6,832,531
U S TREASURY BOND	2,300,000	5.00%	11/15/2043	2,460,910	2,273,320
U S TREASURY BOND	14,705,000	4.00%	2/15/2054	14,076,234	13,437,870
U S TREASURY BOND	683,500	5.00%	2/15/2044	652,081	653,064
U S TREASURY BOND	6,700,000	5.00%	5/15/2054	6,904,527	6,520,976
U S TREASURY BOND	9,893,500	5.00%	5/15/2044	10,379,705	9,601,345
U S TREASURY BOND	18,967,000	4.00%	8/15/2054	18,827,707	17,351,770
U S TREASURY BOND	31,018,400	4.00%	8/15/2044	30,272,887	28,100,809
U S TREASURY BOND	4,170,000	5.00%	11/15/2054	4,075,792	3,983,017
U S TREASURY BOND	3,296,000	5.00%	11/15/2044	3,357,072	3,199,196
U S TREASURY NOTE	3,000,000	3.00%	2/28/2025	2,933,330	2,992,440
U S TREASURY NOTE	4,665,000	2.00%	5/15/2027	4,391,120	4,467,111
U S TREASURY NOTE	28,500	2.00%	2/15/2030	27,125	24,744
U S TREASURY NOTE	15,468,600	1.00%	5/15/2030	12,914,357	12,690,904
U S TREASURY NOTE	52,900	1.00%	8/15/2030	44,144	42,954
U S TREASURY NOTE	53,400	1.00%	2/15/2031	47,329	44,064
U S TREASURY NOTE	52,700	2.00%	5/15/2031	50,682	44,456
U S TREASURY NOTE	57,800	1.00%	8/15/2031	51,259	47,166
U S TREASURY NOTE	83,200	1.00%	11/15/2031	77,470	67,984
U S TREASURY NOTE	53,100	2.00%	2/15/2032	49,454	44,660
U S TREASURY NOTE	5,000,000	2.00%	3/15/2025	4,839,665	4,974,800
U S TREASURY NOTE	9,000,000	3.00%	4/15/2025	8,783,819	8,958,060
U S TREASURY NOTE	51,700	3.00%	5/15/2032	51,916	46,431
U S TREASURY NOTE	7,210,000	3.00%	5/15/2025	7,023,781	7,170,345
U S TREASURY NOTE	6,000,000	3.00%	7/15/2025	5,872,989	5,961,300
U S TREASURY NOTE	1,590,000	3.00%	7/31/2029	1,459,632	1,474,916
U S TREASURY NOTE	4,000,000	3.00%	8/15/2025	3,915,326	3,972,240
U S TREASURY NOTE	10,200	3.00%	8/15/2032	9,648	9,046
U S TREASURY NOTE	10,200	4.00%	11/15/2032	10,753	9,949
U S TREASURY NOTE	2,860,000	4.00%	1/31/2025	2,851,174	2,859,342
U S TREASURY NOTE	17,600	4.00%	2/28/2030	17,415	17,272
U S TREASURY NOTE	17,700	4.00%	3/31/2030	17,866	17,056
U S TREASURY NOTE	4,000,000	4.00%	3/31/2025	3,952,982	3,995,920
U S TREASURY NOTE	4,500,000	4.00%	4/30/2025	4,446,929	4,493,160
U S TREASURY NOTE	17,600	4.00%	4/30/2030	17,547	16,840
U S TREASURY NOTE	845,000	4.00%	5/15/2026	835,330	838,003
U S TREASURY NOTE	50,200	3.00%	5/15/2033	48,149	46,137
U S TREASURY NOTE	7,000,000	4.00%	5/31/2025	6,928,813	6,998,250
U S TREASURY NOTE	17,700	4.00%	5/31/2030	17,758	17,130
U S TREASURY NOTE	17,700	4.00%	6/30/2030	17,232	17,121
U S TREASURY NOTE	7,000,000	5.00%	6/30/2025	6,959,203	7,016,870

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
U S TREASURY NOTE	63,000	5.00%	7/31/2025	$ 62,665	$ 63,173
U S TREASURY NOTE	17,700	4.00%	7/31/2030	17,515	17,327
U S TREASURY NOTE	1,147,800	4.00%	8/15/2033	1,130,703	1,092,522
U S TREASURY NOTE	3,500,000	5.00%	8/31/2025	3,496,320	3,516,905
U S TREASURY NOTE	1,043,300	4.00%	8/31/2030	1,030,844	1,027,118
U S TREASURY NOTE	18,800	5.00%	9/30/2030	18,809	18,973
U S TREASURY NOTE	4,700,000	5.00%	10/31/2025	4,707,344	4,727,119
U S TREASURY NOTE	19,300	5.00%	10/31/2030	19,553	19,724
U S TREASURY NOTE	57,900	5.00%	11/15/2033	59,934	57,647
U S TREASURY NOTE	2,121,000	5.00%	11/15/2026	2,137,908	2,134,680
U S TREASURY NOTE	10,019,800	4.00%	11/30/2030	10,158,487	9,982,226
U S TREASURY NOTE	20,300	4.00%	12/31/2030	20,066	19,556
U S TREASURY NOTE	4,024,000	4.00%	12/31/2025	4,018,040	4,024,966
U S TREASURY NOTE	129,000	4.00%	1/31/2026	128,054	129,000
U S TREASURY NOTE	20,800	4.00%	1/31/2031	20,618	20,291
U S TREASURY NOTE	60,900	4.00%	2/15/2034	58,929	58,314
U S TREASURY NOTE	21,000	4.00%	2/28/2031	20,995	20,760
U S TREASURY NOTE	21,700	4.00%	3/31/2031	21,596	21,299
U S TREASURY NOTE	22,300	5.00%	4/30/2031	22,196	22,486
U S TREASURY NOTE	90,900	4.00%	5/15/2034	92,669	89,522
U S TREASURY NOTE	20,000,000	5.00%	5/31/2029	20,062,534	20,093,000
U S TREASURY NOTE	22,300	5.00%	5/31/2031	22,471	22,481
U S TREASURY NOTE	1,327,300	4.00%	6/30/2031	1,333,652	1,310,496
U S TREASURY NOTE	432,000	4.00%	7/31/2029	437,335	425,097
U S TREASURY NOTE	22,300	4.00%	7/31/2031	22,514	21,854
U S TREASURY NOTE	3,321,900	4.00%	8/15/2034	3,323,159	3,141,787
U S TREASURY NOTE	1,202,300	4.00%	8/31/2031	1,210,655	1,151,815
U S TREASURY NOTE	670,000	4.00%	8/31/2029	672,382	648,647
U S TREASURY NOTE	45,000	4.00%	9/30/2031	44,913	42,759
U S TREASURY NOTE	440,000	4.00%	9/30/2029	427,350	423,311
U S TREASURY NOTE	410,000	4.00%	9/30/2026	405,756	404,809
U S TREASURY NOTE	1,690,000	4.00%	10/31/2029	1,683,219	1,670,328
U S TREASURY NOTE	43,212,800	4.00%	11/15/2034	42,836,637	42,098,774
U S TREASURY NOTE	15,000,000	4.00%	11/30/2026	14,983,033	14,995,950
U S TREASURY NOTE	330,000	4.00%	11/30/2031	329,123	322,935
U S TREASURY NOTE	975,000	4.00%	12/15/2027	969,578	967,385
U S TREASURY NOTE	2,102,200	5.00%	12/31/2031	2,110,151	2,103,840
U S TREASURY NOTE	9,727,000	4.00%	12/31/2029	9,724,529	9,720,969
UBER TECHNOLOGIES INC	745,000	1.00%	12/1/2028	855,403	819,500
UBER TECHNOLOGIES INC	1,740,000	4.00%	1/15/2030	1,740,487	1,683,293
UBER TECHNOLOGIES INC	1,218,000	5.00%	9/15/2034	1,204,953	1,165,711
UBER TECHNOLOGIES INC	760,000	5.00%	9/15/2054	764,704	706,732
UBER TECHNOLOGIES INC 144A	290,000	6.00%	1/15/2028	293,335	292,494
UBS AG/LONDON	1,270,000	5.00%	6/26/2048	1,535,464	1,081,037
UBS AG/LONDON	1,075,000	6.00%	9/11/2025	1,085,621	1,083,030
UBS AG/STAMFORD CT	250,000	3.00%	4/9/2025	211,250	248,765
UBS AG/STAMFORD CT	2,232,000	4.00%	2/21/2025	2,066,869	2,227,536
UBS AG/STAMFORD CT	1,089,000	8.00%	1/9/2025	1,111,027	1,089,490
UBS AG/STAMFORD CT	990,000	8.00%	2/15/2028	1,001,447	1,060,161
UBS GROUP AG 144A	6,010,000	4.00%	4/1/2031	5,571,011	5,683,176
UBS GROUP AG 144A	1,525,000	1.00%	2/2/2027	1,525,000	1,465,418
UBS GROUP AG 144A	1,530,000	3.00%	5/14/2032	1,459,353	1,331,651
UBS GROUP AG 144A	950,000	7.00%	8/12/2033	982,908	1,007,817
UBS GROUP AG 144A	500,000	9.00%	11/15/2033	500,000	606,525
UBS GROUP AG 144A	490,000	6.00%	12/22/2027	490,000	502,858
UBS GROUP AG 144A	2,345,000	6.00%	9/22/2029	2,381,388	2,429,490
UBS GROUP AG 144A	2,030,000	6.00%	9/22/2034	2,030,000	2,123,725
UBS GROUP AG 144A	3,256,000	1.00%	1/30/2027	3,202,324	3,131,165
UBS GROUP AG 144A	900,000	2.00%	2/11/2032	900,000	742,284
UBS GROUP AG 144A	2,439,000	3.00%	2/11/2033	2,052,458	2,036,687
UBS GROUP AG 144A	420,000	3.00%	2/11/2043	420,000	302,875
UBS GROUP AG 144A	1,245,000	5.00%	5/12/2028	1,245,667	1,237,107
UBS GROUP AG 144A	233,000	5.00%	8/5/2033	231,089	225,984
UBS GROUP AG 144A	2,375,000	6.00%	1/12/2034	2,393,708	2,428,936
UBS GROUP AG 144A	260,000	9.00%	12/31/2049	260,000	297,970

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
UBS GROUP AG 144A	200,000	9.00%	12/31/2049	$ 200,000	$ 216,214
UBS GROUP AG 144A	2,100,000	6.00%	2/8/2035	2,108,993	2,114,280
UBS GROUP AG 144A	200,000	8.00%	12/31/2049	200,000	208,382
UBS GROUP AG 144A	1,985,000	5.00%	9/6/2045	1,985,000	1,893,134
UBS GROUP AG 144A	1,883,000	4.00%	9/24/2025	1,879,479	1,874,225
UBS GROUP AG 144A	2,025,000	4.00%	4/15/2026	2,000,511	2,005,317
UBS GROUP AG REGS	600,000	3.00%	4/2/2032	455,544	604,842
UDR INC	3,000,000	5.00%	9/1/2034	2,938,170	2,911,890
ULTRAPAR INTERNATIONAL SA 144A	1,000,000	5.00%	10/6/2026	952,500	985,840
ULTRAPAR INTERNATIONAL SA 144A	360,000	5.00%	6/6/2029	347,200	350,122
UNICREDIT SPA 144A	2,050,000	7.00%	4/2/2034	2,056,191	2,141,307
UNICREDIT SPA 144A	1,975,000	5.00%	6/30/2035	1,893,275	1,907,712
UNION ELECTRIC CO	600,000	4.00%	4/1/2052	598,524	460,176
UNION ELECTRIC CO	838,000	5.00%	3/15/2055	805,590	768,991
UNION PACIFIC CORP	302,000	4.00%	2/1/2055	237,031	227,170
UNION PACIFIC CORP	170,000	4.00%	9/15/2067	169,748	123,610
UNION PACIFIC CORP	1,275,000	5.00%	9/10/2048	1,509,419	1,079,798
UNION PACIFIC CORP	1,375,000	4.00%	3/1/2049	1,374,094	1,135,008
UNION PACIFIC CORP	250,000	4.00%	3/20/2060	281,791	178,753
UNION PACIFIC CORP	1,150,000	2.00%	2/5/2030	1,180,952	1,020,775
UNION PACIFIC CORP	3,421,000	3.00%	2/5/2050	2,570,184	2,339,075
UNION PACIFIC CORP	694,000	3.00%	9/16/2062	423,333	400,084
UNION PACIFIC CORP	425,000	3.00%	4/6/2036	424,731	342,971
UNION PACIFIC CORP	170,000	4.00%	4/6/2071	174,267	115,559
UNION PACIFIC CORP	490,000	3.00%	5/20/2041	489,858	367,049
UNION PACIFIC CORP	179,000	4.00%	5/20/2061	132,913	119,518
UNION PACIFIC CORP	1,700,000	3.00%	3/10/2052	1,712,223	1,075,369
UNION PACIFIC CORP	750,000	3.00%	2/14/2042	749,025	570,960
UNION PACIFIC CORP	3,412,000	4.00%	2/14/2053	3,387,299	2,408,019
UNITED AIRLINES 2014-1 CLASS A	1,397,212	4.00%	10/11/2027	1,408,668	1,380,767
UNITED AIRLINES 2019-2 CLASS A	1,009,428	3.00%	11/1/2029	880,726	925,293
UNITED AIRLINES 2020-1 CLASS A	645,550	6.00%	4/15/2029	652,813	659,223
UNITED AIRLINES 2020-1 CLASS B	40,000	5.00%	7/15/2027	40,000	39,935
UNITED AIRLINES 2023-1 CLASS A	2,610,344	6.00%	7/15/2037	2,619,686	2,662,133
UNITED AIRLINES INC 144A	3,200,000	4.00%	4/15/2026	3,307,125	3,146,432
UNITED AIRLINES INC 144A	300,000	5.00%	4/15/2029	310,500	285,237
UNITED KINGDOM GILT REGS	2,100,000	4.00%	10/22/2053	2,225,063	2,085,714
UNITED KINGDOM GILT REGS	4,450,000	4.00%	7/31/2054	5,587,099	4,932,799
UNITED RENTALS NORTH AMER 144A	947,000	6.00%	12/15/2029	956,470	956,006
UNITED STATES STEEL CORP	40,000	5.00%	11/1/2026	110,312	102,640
UNITEDHEALTH GROUP INC	2,525,000	6.00%	3/15/2036	2,490,988	2,605,750
UNITEDHEALTH GROUP INC	2,275,000	7.00%	11/15/2037	2,928,145	2,503,547
UNITEDHEALTH GROUP INC	760,000	7.00%	2/15/2038	992,107	859,066
UNITEDHEALTH GROUP INC	600,000	6.00%	2/15/2041	653,868	615,204
UNITEDHEALTH GROUP INC	438,000	5.00%	11/15/2041	427,781	386,150
UNITEDHEALTH GROUP INC	503,000	4.00%	3/15/2042	614,557	428,853
UNITEDHEALTH GROUP INC	1,886,000	4.00%	10/15/2042	2,112,786	1,515,212
UNITEDHEALTH GROUP INC	842,000	4.00%	3/15/2043	804,371	710,640
UNITEDHEALTH GROUP INC	350,000	4.00%	7/15/2025	367,199	348,562
UNITEDHEALTH GROUP INC	2,528,000	5.00%	7/15/2045	2,586,151	2,229,266
UNITEDHEALTH GROUP INC	210,000	4.00%	4/15/2047	238,919	170,363
UNITEDHEALTH GROUP INC	511,000	4.00%	10/15/2047	428,573	381,324
UNITEDHEALTH GROUP INC	2,257,000	4.00%	6/15/2048	2,661,214	1,813,454
UNITEDHEALTH GROUP INC	1,490,000	4.00%	12/15/2025	1,482,958	1,477,573
UNITEDHEALTH GROUP INC	1,200,000	4.00%	12/15/2028	1,195,356	1,160,748
UNITEDHEALTH GROUP INC	420,000	4.00%	12/15/2048	496,988	346,303
UNITEDHEALTH GROUP INC	89,000	3.00%	8/15/2029	89,199	81,808
UNITEDHEALTH GROUP INC	1,905,000	4.00%	8/15/2039	1,809,433	1,507,236
UNITEDHEALTH GROUP INC	1,656,000	4.00%	8/15/2049	1,641,496	1,206,446
UNITEDHEALTH GROUP INC	2,525,000	4.00%	8/15/2059	2,239,372	1,789,745
UNITEDHEALTH GROUP INC	1,720,000	2.00%	5/15/2030	1,636,318	1,482,950
UNITEDHEALTH GROUP INC	2,195,000	3.00%	5/15/2040	2,140,683	1,553,116
UNITEDHEALTH GROUP INC	1,601,000	3.00%	5/15/2050	1,545,285	995,454
UNITEDHEALTH GROUP INC	2,984,000	3.00%	5/15/2041	2,469,342	2,158,984
UNITEDHEALTH GROUP INC	3,636,000	3.00%	5/15/2051	2,858,865	2,404,196

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
UNITEDHEALTH GROUP INC	1,250,000	4.00%	5/15/2032	$ 1,268,907	$ 1,178,125
UNITEDHEALTH GROUP INC	2,269,000	5.00%	5/15/2052	2,164,117	1,947,460
UNITEDHEALTH GROUP INC	730,000	5.00%	5/15/2062	722,846	630,143
UNITEDHEALTH GROUP INC	1,000,000	5.00%	10/15/2025	1,010,350	1,004,990
UNITEDHEALTH GROUP INC	3,000,000	5.00%	2/15/2030	3,091,110	3,047,700
UNITEDHEALTH GROUP INC	1,810,000	5.00%	2/15/2033	1,835,834	1,820,951
UNITEDHEALTH GROUP INC	3,022,000	6.00%	2/15/2053	3,117,833	3,034,420
UNITEDHEALTH GROUP INC	2,352,000	6.00%	2/15/2063	2,441,390	2,404,849
UNITEDHEALTH GROUP INC	1,010,000	5.00%	4/15/2033	952,642	958,157
UNITEDHEALTH GROUP INC	1,414,000	5.00%	4/15/2053	1,401,674	1,275,329
UNITEDHEALTH GROUP INC	700,000	5.00%	4/15/2034	695,975	683,683
UNITEDHEALTH GROUP INC	3,907,000	5.00%	4/15/2054	3,880,205	3,668,790
UNITEDHEALTH GROUP INC	600,000	6.00%	4/15/2064	589,440	561,582
UNITEDHEALTH GROUP INC	1,700,000	5.00%	1/15/2030	1,707,174	1,693,166
UNITEDHEALTH GROUP INC	3,660,000	5.00%	1/15/2032	3,734,998	3,614,396
UNITEDHEALTH GROUP INC	3,727,000	5.00%	7/15/2034	3,726,669	3,676,499
UNITEDHEALTH GROUP INC	2,487,000	6.00%	7/15/2044	2,484,175	2,416,941
UNITEDHEALTH GROUP INC	6,653,000	6.00%	7/15/2054	6,677,342	6,470,176
UNITEDHEALTH GROUP INC	2,154,000	6.00%	7/15/2064	2,168,841	2,100,495
UNIV OF CALIFORNIA CA REVENUES	1,025,000	3.00%	7/1/2029	1,149,845	971,987
UNIV OF CALIFORNIA CA REVENUES	490,000	1.00%	5/15/2027	490,000	455,249
UNIV OF CALIFORNIA CA RGTS MED	100,000	7.00%	5/15/2049	134,632	107,372
UNIV OF CALIFORNIA CA RGTS MED	600,000	7.00%	5/15/2048	652,824	644,382
UNIV OF CALIFORNIA CA RGTS MED	2,280,000	3.00%	5/15/2050	2,322,357	1,490,368
UNIV OF CALIFORNIA CA RGTS MED	200,000	3.00%	5/15/2060	200,000	128,970
UNIV OF CALIFORNIA CA RGTS MED	240,000	4.00%	5/15/2120	240,000	150,254
UNIV OF CALIFORNIA CA RGTS MED	1,360,000	4.00%	5/15/2032	1,354,288	1,290,314
UNIV OF CALIFORNIA CA RGTS MED	520,000	5.00%	5/15/2053	520,000	447,912
UNIV OF CALIFORNIA REVENUES	479,000	5.00%	5/15/2115	444,383	390,605
UNIV OF CALIFORNIA REVENUES	1,623,000	5.00%	5/15/2112	1,534,784	1,348,875
UNIV OF CALIFORNIA REVENUES	150,000	4.00%	5/15/2045	170,648	134,045
UNIV OF CALIFORNIA REVENUES	240,000	4.00%	5/15/2045	240,000	210,372
UNIV OF MICHIGAN MI	140,000	4.00%	4/1/2122	140,000	109,852
UNIV OF MICHIGAN MI	180,000	4.00%	4/1/2052	180,000	132,563
UNIV OF MICHIGAN MI	550,000	4.00%	4/1/2047	550,000	450,357
UNIV OF MINNESOTA MN	100,000	4.00%	4/1/2052	100,000	81,153
UNIV OF TEXAS TX PERMANENT UNI	670,000	5.00%	7/1/2039	654,329	651,602
UNIV OF VIRGINIA VA UNIV REVEN	510,000	4.00%	9/1/2117	510,000	381,842
UNIVERSITY OF MIAMI	395,000	4.00%	4/1/2052	395,581	315,799
UNIVERSITY OF SOUTHERN CALIFOR	70,000	5.00%	10/1/2111	85,257	64,593
UNIVERSITY OF SOUTHERN CALIFOR	170,000	3.00%	10/1/2120	170,000	97,828
UNIVERSITY OF SOUTHERN CALIFOR	1,000,000	5.00%	10/1/2053	1,000,000	936,010
UNUM GROUP	575,000	7.00%	12/15/2028	654,275	605,556
UPSTART HOLDINGS INC 144A	145,000	1.00%	11/15/2030	145,000	138,185
US AIRWAYS 2012-2 CLASS A PASS	386,024	5.00%	12/3/2026	374,250	384,735
US BANCORP	600,000	5.00%	12/31/2049	600,000	592,140
US BANCORP	675,000	4.00%	12/31/2049	675,000	638,381
US BANCORP	6,740,000	1.00%	7/22/2030	6,480,411	5,565,151
US BANCORP	584,000	2.00%	11/3/2036	485,234	473,058
US BANCORP	5,948,000	6.00%	10/21/2033	6,044,749	6,081,414
US BANCORP	2,187,000	5.00%	2/1/2034	2,189,716	2,093,965
US BANCORP	995,000	6.00%	6/12/2029	995,000	1,017,656
US BANCORP	2,827,000	6.00%	6/12/2034	2,911,251	2,883,399
US BANCORP	1,702,000	7.00%	10/26/2027	1,702,000	1,759,766
US BANCORP	4,650,000	6.00%	1/23/2035	4,708,397	4,692,455
US BANCORP	1,110,000	5.00%	7/23/2030	1,110,000	1,109,267
US TREAS-CPI INFLAT	261,526	1.00%	2/15/2047	230,025	189,198
US TREAS-CPI INFLAT	512,016	1.00%	2/15/2048	461,704	376,972
US TREAS-CPI INFLAT	250,880	1.00%	2/15/2049	234,868	182,839
US TREAS-CPI INFLAT	484,964	0.00%	2/15/2051	367,719	266,900
VALE OVERSEAS LTD	59,000	7.00%	11/10/2039	63,858	62,588
VALE OVERSEAS LTD	1,491,000	4.00%	7/8/2030	1,349,355	1,364,623
VALE OVERSEAS LTD	804,000	6.00%	6/12/2033	822,315	814,122
VALE OVERSEAS LTD	2,023,000	6.00%	6/28/2054	2,005,928	1,989,115
VALERO ENERGY CORP	2,125,000	7.00%	6/15/2037	2,413,190	2,229,104

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
VALVOLINE INC 144A	950,000	4.00%	6/15/2031	$ 921,208	$ 810,578
VARONIS SYSTEMS INC 144A	204,000	1.00%	9/15/2029	202,824	192,270
VENTAS REALTY LP	4,000,000	4.00%	2/1/2025	3,872,920	3,993,080
VENTAS REALTY LP	600,000	3.00%	10/15/2026	624,063	583,578
VENTAS REALTY LP	300,000	4.00%	1/15/2029	350,253	291,990
VENTAS REALTY LP	307,000	4.00%	6/1/2026	324,272	349,059
VENTAS REALTY LP	894,000	5.00%	1/15/2035	871,219	854,700
VERALTO CORP	1,550,000	6.00%	9/18/2026	1,554,914	1,567,934
VERDELITE STATIC CLO 1A B 144A	730,000	6.00%	7/20/2032	730,000	731,467
VERISIGN INC	1,476,000	3.00%	6/15/2031	1,471,749	1,265,714
VERIZON COMMUNICATIONS IN 144A	3,827,000	5.00%	2/15/2035	3,725,738	3,644,069
VERIZON COMMUNICATIONS INC	50,000	5.00%	11/1/2041	47,643	44,950
VERIZON COMMUNICATIONS INC	100,000	7.00%	9/15/2043	135,523	110,051
VERIZON COMMUNICATIONS INC	300,000	4.00%	1/15/2036	295,521	269,889
VERIZON COMMUNICATIONS INC	210,000	4.00%	8/15/2046	183,312	166,530
VERIZON COMMUNICATIONS INC	4,050,000	5.00%	3/15/2039	5,029,181	3,738,515
VERIZON COMMUNICATIONS INC	640,000	5.00%	3/16/2037	638,963	624,851
VERIZON COMMUNICATIONS INC	20,000	6.00%	3/16/2047	22,268	19,267
VERIZON COMMUNICATIONS INC	975,000	4.00%	12/3/2029	1,104,398	935,464
VERIZON COMMUNICATIONS INC	120,000	4.00%	3/22/2050	119,947	91,219
VERIZON COMMUNICATIONS INC	150,000	3.00%	3/22/2030	154,629	137,319
VERIZON COMMUNICATIONS INC	50,000	3.00%	10/30/2056	44,063	29,716
VERIZON COMMUNICATIONS INC	4,069,000	2.00%	10/30/2030	3,313,869	3,385,652
VERIZON COMMUNICATIONS INC	2,333,000	4.00%	3/22/2051	2,564,420	1,651,321
VERIZON COMMUNICATIONS INC	487,000	3.00%	3/21/2031	433,411	419,663
VERIZON COMMUNICATIONS INC	175,000	3.00%	3/22/2041	174,899	132,496
VERIZON COMMUNICATIONS INC	660,000	3.00%	9/3/2041	658,441	456,674
VERIZON COMMUNICATIONS INC	2,877,000	2.00%	3/15/2032	2,348,608	2,386,472
VERIZON COMMUNICATIONS INC	240,000	6.00%	2/23/2054	236,945	230,302
VFH PARENT LLC / VALOR CO 144A	295,000	8.00%	6/15/2031	296,106	303,422
VIATRIS INC	527,000	4.00%	6/22/2050	376,694	359,604
VIAVI SOLUTIONS INC	215,000	2.00%	3/15/2026	219,813	219,300
VICI PROPERTIES LP	2,041,000	6.00%	5/15/2052	1,922,846	1,898,946
VICI PROPERTIES LP	355,000	6.00%	4/1/2054	348,582	352,717
VICI PROPERTIES LP	600,000	5.00%	11/15/2031	596,586	586,698
VICI PROPERTIES LP / VICI 144A	500,000	5.00%	6/15/2025	495,230	498,030
VICI PROPERTIES LP / VICI 144A	199,000	4.00%	2/15/2029	183,440	187,516
VIDEOTRON LTD 144A	1,511,000	6.00%	1/15/2035	1,510,093	1,483,016
VIKING OCEAN CRUISES SHIP 144A	1,000,000	6.00%	2/15/2029	1,000,000	984,030
VINCI SA 144A	590,000	4.00%	4/10/2029	680,317	561,745
VIRGINIA ELECTRIC AND POWER CO	950,000	6.00%	1/15/2036	1,310,376	984,704
VIRGINIA ELECTRIC AND POWER CO	911,000	6.00%	5/15/2037	938,339	944,889
VIRGINIA ELECTRIC AND POWER CO	2,090,000	9.00%	11/15/2038	2,816,548	2,712,674
VIRGINIA ELECTRIC AND POWER CO	1,136,000	4.00%	1/15/2043	1,181,794	905,051
VIRGINIA ELECTRIC AND POWER CO	214,000	5.00%	8/15/2043	266,244	187,845
VIRGINIA ELECTRIC AND POWER CO	1,632,000	4.00%	2/15/2044	1,682,482	1,388,049
VIRGINIA ELECTRIC AND POWER CO	28,000	3.00%	5/15/2025	27,072	27,831
VIRGINIA ELECTRIC AND POWER CO	255,000	4.00%	5/15/2045	322,264	206,486
VIRGINIA ELECTRIC AND POWER CO	1,192,000	3.00%	11/15/2026	1,164,734	1,156,943
VIRGINIA ELECTRIC AND POWER CO	1,154,000	4.00%	11/15/2046	1,206,506	896,635
VIRGINIA ELECTRIC AND POWER CO	1,055,000	4.00%	9/15/2047	1,066,728	790,596
VIRGINIA ELECTRIC AND POWER CO	295,000	3.00%	12/1/2049	209,657	200,187
VIRGINIA ELECTRIC AND POWER CO	507,000	2.00%	12/15/2050	284,480	285,649
VIRGINIA ELECTRIC AND POWER CO	1,612,000	3.00%	11/15/2051	1,120,679	1,005,356
VIRGINIA ELECTRIC AND POWER CO	238,000	5.00%	5/15/2052	209,169	200,594
VIRGINIA ELECTRIC AND POWER CO	2,495,000	5.00%	4/1/2033	2,488,014	2,442,331
VIRGINIA ELECTRIC AND POWER CO	686,000	5.00%	4/1/2053	692,052	653,840
VIRGINIA ELECTRIC AND POWER CO	206,000	6.00%	8/15/2053	211,953	203,547
VIRGINIA ELECTRIC AND POWER CO	1,870,000	5.00%	8/15/2034	1,867,022	1,825,008
VIRGINIA ELECTRIC AND POWER CO	781,000	6.00%	8/15/2054	784,785	756,094
VIRGINIA POWER FUEL SECURITIZA	430,000	5.00%	5/1/2033	429,985	429,652
VISA INC	715,000	4.00%	12/14/2045	713,806	612,312
VISA INC	150,000	3.00%	4/15/2040	148,434	109,421
VISA INC	110,000	2.00%	4/15/2030	109,841	96,218
VISHAY INTERTECHNOLOGY INC	424,000	2.00%	9/15/2030	375,125	378,420

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
VISTRA OPERATIONS CO LLC 144A	1,300,000	4.00%	7/15/2029	$ 1,456,933	$ 1,240,512
VISTRA OPERATIONS CO LLC 144A	200,000	5.00%	7/31/2027	206,510	196,238
VISTRA OPERATIONS CO LLC 144A	387,000	7.00%	4/15/2032	385,413	396,257
VISTRA OPERATIONS CO LLC 144A	130,000	6.00%	4/15/2034	135,060	131,733
VISTRA OPERATIONS CO LLC 144A	3,900,000	6.00%	12/30/2034	3,901,593	3,859,401
VMWARE LLC	900,000	4.00%	8/21/2027	909,581	879,723
VMWARE LLC	1,450,000	2.00%	8/15/2031	1,447,144	1,203,109
VODAFONE GROUP PLC	507,000	6.00%	2/27/2037	517,058	532,578
VODAFONE GROUP PLC	1,875,000	7.00%	4/4/2079	1,884,031	1,920,131
VODAFONE GROUP PLC	975,000	5.00%	6/19/2049	1,016,693	841,016
VODAFONE GROUP PLC	1,160,000	6.00%	6/28/2054	1,153,434	1,119,887
VOLKSWAGEN GROUP OF AMERI 144A	200,000	5.00%	11/13/2025	228,690	199,626
VOLKSWAGEN GROUP OF AMERI 144A	1,000,000	3.00%	9/26/2026	999,380	966,850
VOLKSWAGEN GROUP OF AMERI 144A	2,195,000	5.00%	6/8/2029	2,192,147	2,114,531
VULCAN MATERIALS CO	2,920,000	4.00%	6/1/2030	2,656,113	2,703,803
VZ SECURED FINANCING BV 144A	1,225,000	5.00%	1/15/2032	1,213,118	1,083,464
W R BERKLEY CORP	500,000	5.00%	8/1/2044	530,280	438,415
WACHOVIA CORP	150,000	7.00%	10/15/2035	191,793	160,277
WACHOVIA CORP	1,250,000	6.00%	8/1/2035	1,223,844	1,249,588
WALMART INC	520,000	2.00%	9/22/2031	438,480	434,023
WALMART INC	2,487,000	4.00%	4/15/2026	2,485,906	2,475,610
WALMART INC	1,687,000	5.00%	4/15/2053	1,642,730	1,470,305
WALT DISNEY CO/THE	1,325,000	6.00%	12/15/2035	1,787,796	1,456,294
WALT DISNEY CO/THE	1,290,000	7.00%	11/15/2037	1,797,847	1,438,750
WALT DISNEY CO/THE	2,000,000	5.00%	10/1/2043	2,557,959	1,966,020
WALT DISNEY CO/THE	1,300,000	3.00%	1/13/2031	1,355,969	1,151,033
WARNERMEDIA HOLDINGS INC	725,000	4.00%	3/15/2029	673,554	674,765
WARNERMEDIA HOLDINGS INC	4,026,000	4.00%	3/15/2032	3,776,558	3,548,879
WARNERMEDIA HOLDINGS INC	420,000	5.00%	3/15/2042	339,514	338,302
WARNERMEDIA HOLDINGS INC	1,380,000	5.00%	3/15/2052	1,101,591	1,030,225
WARNERMEDIA HOLDINGS INC	310,000	5.00%	3/15/2062	229,784	228,892
WASHINGTON UNIVERSITY/THE	230,000	4.00%	4/15/2054	230,000	166,039
WASHINGTON UNIVERSITY/THE	230,000	4.00%	4/15/2122	230,000	178,073
WASTE CONNECTIONS INC	150,000	3.00%	4/1/2050	156,416	96,692
WASTE CONNECTIONS INC	149,000	3.00%	1/15/2052	103,178	93,116
WASTE MANAGEMENT INC	287,000	2.00%	3/15/2031	226,182	233,655
WASTE MANAGEMENT INC	4,386,000	5.00%	7/3/2031	4,359,377	4,391,088
WASTE MANAGEMENT INC	600,000	5.00%	3/15/2030	599,076	592,668
WASTE MANAGEMENT INC	1,702,000	5.00%	3/15/2032	1,696,979	1,674,768
WASTE MANAGEMENT INC	2,637,000	5.00%	3/15/2035	2,623,657	2,571,682
WASTE MANAGEMENT INC	400,000	5.00%	10/15/2054	399,836	384,848
WAYFAIR INC	601,000	3.00%	9/15/2027	658,265	640,666
WCORE COMMERCIAL M CORE A 144A	1,515,000	6.00%	11/15/2041	1,511,213	1,516,894
WEA FINANCE LLC / WESTFIE 144A	1,450,000	5.00%	9/17/2044	1,497,468	1,161,537
WEC ENERGY GROUP INC	2,000,000	1.00%	10/15/2027	1,748,700	1,825,700
WEC ENERGY GROUP INC	192,000	4.00%	6/15/2025	195,583	190,658
WELLS FARGO & CO	2,685,000	6.00%	1/15/2044	2,922,448	2,571,559
WELLS FARGO & CO	1,500,000	3.00%	10/23/2026	1,421,370	1,454,370
WELLS FARGO & CO	5,735,000	5.00%	11/2/2043	5,805,852	5,357,178
WELLS FARGO & CO	3,750,000	5.00%	11/4/2044	3,993,558	3,151,538
WELLS FARGO & CO	5,437,000	4.00%	7/22/2027	5,785,411	5,360,447
WELLS FARGO & CO	760,000	5.00%	11/17/2045	843,524	659,452
WELLS FARGO & CO	1,466,000	5.00%	12/7/2046	1,846,881	1,239,312
WELLS FARGO & CO	18,360,000	4.00%	5/22/2028	17,721,947	17,793,227
WELLS FARGO & CO	3,125,000	4.00%	1/24/2029	3,507,022	3,029,438
WELLS FARGO & CO	30,000	3.00%	6/17/2027	33,095	29,305
WELLS FARGO & CO	7,024,000	3.00%	10/30/2030	6,421,103	6,338,528
WELLS FARGO & CO	2,225,000	3.00%	2/11/2031	2,317,338	1,962,317
WELLS FARGO & CO	870,000	2.00%	2/11/2026	866,390	867,338
WELLS FARGO & CO	5,110,000	4.00%	4/4/2031	5,467,859	4,948,064
WELLS FARGO & CO	4,919,000	5.00%	4/4/2051	5,453,086	4,372,597
WELLS FARGO & CO	1,045,000	3.00%	4/30/2041	812,436	761,335
WELLS FARGO & CO	5,900,000	3.00%	3/2/2033	5,900,000	5,173,415
WELLS FARGO & CO	3,975,000	4.00%	3/24/2028	3,765,955	3,854,796
WELLS FARGO & CO	2,118,000	4.00%	4/25/2026	2,082,169	2,111,519

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
WELLS FARGO & CO	4,615,000	5.00%	4/25/2053	$ 4,246,341	$ 3,864,647
WELLS FARGO & CO	5,603,000	5.00%	7/25/2028	5,570,669	5,582,829
WELLS FARGO & CO	4,127,000	5.00%	7/25/2033	3,915,439	3,985,072
WELLS FARGO & CO	6,500,000	5.00%	4/24/2034	6,487,798	6,429,215
WELLS FARGO & CO	3,365,000	6.00%	7/25/2029	3,380,948	3,416,922
WELLS FARGO & CO	5,715,000	6.00%	7/25/2034	5,711,334	5,706,199
WELLS FARGO & CO	7,073,000	6.00%	10/23/2029	7,272,239	7,360,093
WELLS FARGO & CO	3,201,000	6.00%	10/23/2034	3,344,009	3,401,095
WELLS FARGO & CO	2,885,000	5.00%	1/23/2030	2,872,069	2,891,405
WELLS FARGO & CO	5,934,000	5.00%	1/23/2035	5,983,387	5,917,088
WELLS FARGO & CO	4,076,000	6.00%	4/22/2028	4,076,152	4,143,580
WELLS FARGO & CO	2,410,000	5.00%	12/3/2035	2,410,000	2,345,388
WELLS FARGO BANK NA	250,000	6.00%	2/1/2037	297,433	255,105
WELLS FARGO BANK NA	950,000	5.00%	8/7/2026	945,718	961,372
WELLS FARGO BANK NA	860,000	5.00%	12/11/2026	860,000	870,174
WELLS FARGO COMMERCIAL C29 A4	1,484,000	4.00%	6/15/2048	1,468,290	1,474,680
WELLS FARGO COMMERCIAL C32 A4	1,284,000	4.00%	1/15/2059	1,228,126	1,265,690
WELLTOWER OP LLC	735,000	3.00%	1/15/2032	734,390	624,816
WELLTOWER OP LLC	3,630,000	4.00%	6/15/2032	3,320,637	3,321,160
WELLTOWER OP LLC 144A	231,000	3.00%	7/15/2029	262,450	261,723
WENDY'S FUNDING L 1A A2II 144A	1,608,648	3.00%	6/15/2051	1,657,159	1,368,605
WENDY'S FUNDING LL 1A A2I 144A	1,991,783	2.00%	6/15/2051	1,989,183	1,772,966
WESLEYAN UNIVERSITY	230,000	5.00%	7/1/2056	230,000	186,617
WESTERN DIGITAL CORP	478,000	3.00%	11/15/2028	563,753	633,350
WESTERN MIDSTREAM OPERATING LP	170,000	5.00%	3/1/2048	153,067	144,556
WESTERN MIDSTREAM OPERATING LP	50,000	5.00%	2/1/2050	49,918	42,810
WESTERN MIDSTREAM OPERATING LP	120,000	4.00%	2/1/2030	108,000	112,554
WESTERN MIDSTREAM OPERATING LP	380,000	6.00%	4/1/2033	386,942	388,162
WESTERN UNION CO/THE	4,000,000	3.00%	3/15/2031	3,449,080	3,388,800
WESTINGHOUSE AIR BRAKE TECHNOL	400,000	3.00%	11/15/2026	389,296	390,040
WESTINGHOUSE AIR BRAKE TECHNOL	175,000	3.00%	6/15/2025	174,811	173,600
WESTPAC BANKING CORP	450,000	4.00%	7/24/2039	549,535	398,867
WESTPAC BANKING CORP	50,000	3.00%	11/15/2035	48,488	42,544
WESTPAC BANKING CORP	5,000,000	4.00%	8/26/2025	4,915,960	4,972,900
WEYERHAEUSER CO	593,000	7.00%	3/15/2032	596,476	659,262
WEYERHAEUSER CO	190,000	4.00%	3/9/2052	186,705	143,391
WHIRLPOOL CORP	3,026,000	6.00%	3/1/2033	3,043,583	2,956,916
WHISTLER PIPELINE LLC 144A	45,000	5.00%	9/30/2029	46,153	44,826
WHISTLER PIPELINE LLC 144A	2,412,000	6.00%	9/30/2031	2,423,596	2,409,757
WILLIAMS COS INC/THE	270,000	8.00%	6/15/2031	321,729	300,953
WILLIAMS COS INC/THE	200,000	6.00%	6/24/2044	214,478	193,954
WILLIAMS COS INC/THE	5,875,000	4.00%	11/15/2030	5,453,004	5,400,124
WILLIAMS COS INC/THE	400,000	6.00%	4/15/2040	426,004	416,892
WILLIAMS COS INC/THE	500,000	5.00%	1/15/2045	511,665	437,095
WILLIS NORTH AMERICA INC	1,275,000	5.00%	6/15/2027	1,262,222	1,271,876
WILLIS-KNIGHTON MEDICAL CENTER	270,000	5.00%	9/1/2048	270,000	230,969
WILLIS-KNIGHTON MEDICAL CENTER	555,000	3.00%	3/1/2051	545,172	346,376
WINNEBAGO INDUSTRIES INC 144A	257,000	3.00%	1/15/2030	244,155	234,127
WIPRO IT SERVICES LLC 144A	1,890,000	2.00%	6/23/2026	1,882,686	1,796,842
WISCONSIN ELECTRIC POWER CO	432,000	6.00%	5/15/2033	461,463	448,593
WISCONSIN ELECTRIC POWER CO	535,000	6.00%	12/1/2036	589,658	555,020
WISCONSIN ELECTRIC POWER CO	331,000	3.00%	6/1/2025	322,718	328,527
WISCONSIN ELECTRIC POWER CO	245,000	4.00%	10/15/2048	210,705	201,909
WISCONSIN ELECTRIC POWER CO	150,000	5.00%	10/1/2034	149,972	143,073
WISCONSIN ELECTRIC POWER CO	583,000	5.00%	10/1/2054	582,416	530,594
WISCONSIN POWER AND LIGHT CO	100,000	4.00%	4/1/2050	99,873	71,652
WISCONSIN POWER AND LIGHT CO	122,000	2.00%	9/16/2031	121,989	99,287
WISCONSIN POWER AND LIGHT CO	175,000	4.00%	9/1/2032	172,939	161,735
WISCONSIN POWER AND LIGHT CO	1,836,000	5.00%	3/30/2034	1,832,512	1,828,381
WISCONSIN PUBLIC SERVICE CORP	87,000	5.00%	11/1/2044	80,478	76,833
WISCONSIN PUBLIC SERVICE CORP	755,000	3.00%	12/1/2051	753,633	466,945
WISCONSIN PUBLIC SERVICE CORP	445,000	5.00%	11/10/2025	449,244	447,568
WISDOMTREE INC 144A	319,000	3.00%	8/15/2029	325,802	346,115
WMG ACQUISITION CORP 144A	970,000	3.00%	2/15/2031	925,785	844,657
WOLFSPEED INC	410,000	2.00%	12/1/2029	217,928	169,904

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
WOODSIDE FINANCE LTD	4,000,000	5.00%	9/12/2034	$ 3,986,360	$ 3,804,280
WOODSIDE FINANCE LTD 144A	700,000	5.00%	3/4/2029	778,652	678,139
WORKDAY INC	3,370,000	4.00%	4/1/2032	3,363,210	3,068,554
WP CAREY INC	300,000	2.00%	2/1/2032	297,144	247,272
WP CAREY INC	3,000,000	5.00%	6/30/2034	3,051,540	2,978,280
WRKCO INC	232,000	3.00%	9/15/2027	226,847	223,193
WYETH LLC	400,000	6.00%	4/1/2037	401,148	417,712
WYNN MACAU LTD 144A	400,000	6.00%	1/15/2026	403,000	396,024
WYNN MACAU LTD 144A	1,000,000	6.00%	8/26/2028	1,000,000	963,080
XCEL ENERGY INC	800,000	2.00%	11/15/2031	799,262	660,520
XCEL ENERGY INC	150,000	7.00%	7/1/2036	206,069	160,338
XCEL ENERGY INC	2,018,000	3.00%	12/1/2026	1,873,007	1,967,429
XCEL ENERGY INC	883,000	4.00%	12/1/2049	858,345	608,555
XCEL ENERGY INC	3,350,000	5.00%	8/15/2033	3,255,037	3,321,425
XL GROUP LTD	763,000	5.00%	12/15/2043	1,019,902	707,805
XTO ENERGY INC	70,000	7.00%	8/1/2037	107,323	77,735
YAMANA GOLD INC	610,000	5.00%	12/15/2027	624,454	599,258
YAMANA GOLD INC	140,000	3.00%	8/15/2031	140,000	117,841
ZF NORTH AMERICA CAPITAL 144A	250,000	5.00%	4/29/2025	243,125	248,738
ZF NORTH AMERICA CAPITAL 144A	1,030,000	7.00%	4/23/2030	1,030,000	990,788
ZF NORTH AMERICA CAPITAL 144A	150,000	7.00%	4/23/2032	150,000	142,236
ZOETIS INC	3,850,000	5.00%	2/1/2043	3,808,111	3,425,692
ZOETIS INC	25,000	4.00%	8/20/2048	27,873	20,616
ZSCALER INC	263,000	0.00%	7/1/2025	348,819	326,100
Subtotal Debt Securities				$ 5,857,594,125	$ 5,534,315,703
Insurance Contracts:					
METLIFE				$ 3,388,323	$ 3,388,323
Commingled Funds					
BGI EAFE EQUITY INDEX	4,472			$ 1,203,024	$ 1,625,860
BGI EQUITY INDEX FD	737			747,216	1,749,708
BLACKROCK MSCI WORLD INDEX FD	22,982			717,715	1,397,566
BLK MSCI EQUITY INDEX FUND	316			—	8
CAMDEN BONDS PLUS FUND LLC	51,335,252			50,000,000	51,335,252
FIDELITY TACTICAL BOND	10,808,477			150,000,000	165,585,868
ISHARES R2000	33,714			523,536	1,143,521
KITE LAKE SPECIAL OPPORTUNITIE	47,888			15,000,000	15,524,816
LS CORE PLUS FIXED INCOME TR	8,678,804			150,000,000	142,853,114
MACKAY SHIELDS HIGH YIELD BOND	1,548,205			22,000,000	22,913,441
MSCI EMF (EMERGING MKTS FREE)	20,982			963,022	1,233,077
PAPS LONG DURATION CREDIT BOND	2,661,892			25,573,049	24,516,026
PIMCO FDS PAC INVT MGMT SER	993,591			9,966,343	9,220,527
PIMCO FDS PAC INVT MGMT SER	6,484,013			77,737,596	75,214,552
U.S. REAL ESTATE SECURITIES	5,642			375,340	547,077
Subtotal Commingled Funds				$ 504,806,841	$ 514,860,413
Other Investments:					
CCP CDX_BP CDX.NA.IG.43.V1 5YR	32,822,000	0.00%	12/20/2029	$ —	$ —
CCP OIS R SOFR 1D P 3.2495%	4,885,000			—	587,324
CCP_CDS. SP UL BRITISH TELECOM	300,000	1.00%	12/20/2025	3,892	—
CCP_CDS. SP UL BRITISH TELECOM	100,000	1.00%	12/20/2027	—	—
CCP_CDS. SP UL BRITISH TELECOM	414,200			—	4,741
CCP_CDS. SP UL CHILE CME	6,150,000	1.00%	12/20/2029	126,381	—
CCP_CDS. SP UL CHILE CME	6,150,000			—	96,635
CCP_CDS. SP UL FORD MOTOR COMP	800,000	5.00%	12/20/2028	87,335	—
CCP_CDS. SP UL FORD MOTOR COMP	800,000			—	109,338
CCP_CDS. SP UL GE CME	1,600,000	1.00%	6/20/2026	16,341	—
CCP_CDS. SP UL GE CME	1,600,000			—	20,782
CCP_CDS. SP UL GENERAL ELECTRI	200,000	1.00%	12/20/2026	2,328	—
CCP_CDS. SP UL GENERAL ELECTRI	200,000			—	3,377
CCP_CDS. SP UL GENERAL MOTORS	240,000	5.00%	12/20/2026	47,625	—
CCP_CDS. SP UL GENERAL MOTORS	275,000	5.00%	6/20/2028	33,080	—
CCP_CDS. SP UL GENERAL MOTORS	515,000			—	59,704
CCP_CDS. SP UL HESS CORPORATIO	600,000	1.00%	6/20/2026	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_CDS. SP UL HESS CORPORATIO	600,000			$ —	$ 7,541
CCP_CDS. SP UL IINDON CME	6,190,000	1.00%	12/20/2029	85,738	—
CCP_CDS. SP UL IINDON CME	6,190,000			—	58,966
CCP_CDS. SP UL METLIFE INC. C	1,500,000	1.00%	6/20/2028	—	—
CCP_CDS. SP UL METLIFE INC. C	1,500,000			—	26,409
CCP_CDS. SP UL PERU CME	6,130,000	1.00%	12/20/2029	72,466	—
CCP_CDS. SP UL PERU CME	6,130,000			—	33,954
CCP_CDS. SP UL PHILIP CME	6,150,000	1.00%	12/20/2029	113,282	—
CCP_CDS. SP UL PHILIP CME	6,150,000			—	85,670
CCP_CDS. SP UL PRU CME	100,000	1.00%	6/20/2027	361	—
CCP_CDS. SP UL PRU CME	100,000			—	1,516
CCP_CDS. SP UL ROLLS CME	1,200,000	1.00%	12/20/2025	—	—
CCP_CDS. SP UL ROLLS CME	1,242,600			—	9,684
CCP_CDS. SP UL THE BOEING COMP	700,000	1.00%	6/20/2027	—	—
CCP_CDS. SP UL THE BOEING COMP	500,000	1.00%	12/20/2029	—	—
CCP_CDS. SP UL THE BOEING COMP	700,000			—	4,787
CCP_CDS. SP UL THE GOLDMAN SAC	700,000	1.00%	12/20/2026	7,818	—
CCP_CDS. SP UL THE GOLDMAN SAC	700,000			—	8,639
CCP_CDS._SP UL BRITISH TELECOM	(300,000)	0.00%	12/20/2025	—	—
CCP_CDS._SP UL BRITISH TELECOM	(100,000)	0.00%	12/20/2027	(1,061)	—
CCP_CDS._SP UL CHILE CME	(6,150,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL FORD MOTOR COMP	(800,000)	0.00%	12/20/2028	—	—
CCP_CDS._SP UL GE CME	(1,600,000)	0.00%	6/20/2026	—	—
CCP_CDS._SP UL GENERAL ELECTRI	(200,000)	0.00%	12/20/2026	—	—
CCP_CDS._SP UL GENERAL MOTORS	(240,000)	0.00%	12/20/2026	—	—
CCP_CDS._SP UL GENERAL MOTORS	(275,000)	0.00%	6/20/2028	—	—
CCP_CDS._SP UL HESS CORPORATIO	(600,000)	0.00%	6/20/2026	(14,306)	—
CCP_CDS._SP UL IINDON CME	(6,190,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL METLIFE INC. C	(1,500,000)	0.00%	6/20/2028	(29,614)	—
CCP_CDS._SP UL PERU CME	(6,130,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL PHILIP CME	(6,150,000)	0.00%	12/20/2029	—	—
CCP_CDS._SP UL PRU CME	(100,000)	0.00%	6/20/2027	—	—
CCP_CDS._SP UL ROLLS CME	(1,200,000)	0.00%	12/20/2025	(135,445)	—
CCP_CDS._SP UL ROLLS-ROYCE PLC	(300,000)	0.00%	6/20/2025	(46,318)	—
CCP_CDS._SP UL ROLLS-ROYCE PLC	300,000	1.00%	6/20/2025	—	—
CCP_CDS._SP UL ROLLS-ROYCE PLC	310,650			—	1,237
CCP_CDS._SP UL THE BOEING COMP	(700,000)	0.00%	6/20/2027	(24,552)	—
CCP_CDS._SP UL THE BOEING COMP	(500,000)	0.00%	12/20/2029	(10,089)	—
CCP_CDS._SP UL THE GOLDMAN SAC	(700,000)	0.00%	12/20/2026	—	—
CCP_CDX. BP UL CDX.NA.HY.43.V1	6,758,000	0.00%	12/20/2029	—	—
CCP_CDX. BP UL CDX.NA.IG.43.V1	30,800,280	0.00%	12/20/2029	—	—
CCP_CDX. BP UL CDX.NA.IG.43_V1	30,200,000	0.00%	12/20/2034	—	—
CCP_CDX. SP UL CDX.EM.36 CME	460,000	1.00%	12/20/2026	—	—
CCP_CDX. SP UL CDX.EM.36 CME	460,000			—	217
CCP_CDX. SP UL CDX.EM.41 CME	100,000	1.00%	6/20/2029	—	—
CCP_CDX. SP UL CDX.EM.42 CME	100,000	1.00%	12/20/2029	—	—
CCP_CDX. SP UL CDX.NA.IG.38 CM	300,000	1.00%	6/20/2027	3,602	—
CCP_CDX. SP UL CDX.NA.IG.38 CM	300,000			—	5,284
CCP_CDX. SP UL CDX.NA.IG.39_V1	49,955,000	1.00%	12/20/2027	564,000	—
CCP_CDX. SP UL CDX.NA.IG.39_V1	49,955,000			—	969,077
CCP_CDX. SP UL CDX.NA.IG.40 CM	2,000,000	1.00%	6/20/2028	18,385	—
CCP_CDX. SP UL CDX.NA.IG.40 CM	2,000,000			—	43,050
CCP_CDX. SP UL CDX.NA.IG.40_V1	54,999,375	1.00%	6/20/2028	787,477	—
CCP_CDX. SP UL CDX.NA.IG.40_V1	54,999,375			—	1,183,862
CCP_CDX. SP UL CDX.NA.IG.41 CM	700,000	1.00%	12/20/2028	8,811	—
CCP_CDX. SP UL CDX.NA.IG.41 CM	700,000			—	15,726
CCP_CDX. SP UL CDX.NA.IG.42_V1	147,310,770	1.00%	6/20/2029	3,040,886	—
CCP_CDX. SP UL CDX.NA.IG.42_V1	147,310,770			—	3,308,158
CCP_CDX. SP UL CDX.NA.IG.43 CM	146,900,000	1.00%	12/20/2029	3,284,112	—
CCP_CDX. SP UL CDX.NA.IG.43 CM	146,900,000			—	3,281,452
CCP_CDX. SP UL CDX.NA.IG.43_V1	65,335,000	1.00%	12/20/2029	1,444,379	—
CCP_CDX. SP UL CDX.NA.IG.43_V1	65,335,000			—	1,459,453
CCP_CDX. SP UL CDX-EMS34V1-5Y	368,000	1.00%	12/20/2025	—	—
CCP_CDX._BP UL CDX.NA.HY.43.V1	(6,758,000)	5.00%	12/20/2029	(488,078)	—
CCP_CDX._BP UL CDX.NA.IG.43.V1	(30,800,280)	1.00%	12/20/2029	(697,261)	—

(Continued)

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_CDX._BP UL CDX.NA.IG.43_V1	(30,200,000)	1.00%	12/20/2034	$ (197,621)	$ —
CCP_CDX._SP UL CDX.EM.36 CME	(460,000)	0.00%	12/20/2026	(16,475)	—
CCP_CDX._SP UL CDX.EM.41 CME	(100,000)	0.00%	6/20/2029	(3,650)	—
CCP_CDX._SP UL CDX.EM.42 CME	(100,000)	0.00%	12/20/2029	(2,996)	—
CCP_CDX._SP UL CDX.NA.IG.38 CM	(300,000)	0.00%	6/20/2027	—	—
CCP_CDX._SP UL CDX.NA.IG.39_V1	(49,955,000)	0.00%	12/20/2027	—	—
CCP_CDX._SP UL CDX.NA.IG.40 CM	(2,000,000)	0.00%	6/20/2028	—	—
CCP_CDX._SP UL CDX.NA.IG.40_V1	(54,999,375)	0.00%	6/20/2028	—	—
CCP_CDX._SP UL CDX.NA.IG.41 CM	(700,000)	0.00%	12/20/2028	—	—
CCP_CDX._SP UL CDX.NA.IG.42_V1	(147,310,770)	0.00%	6/20/2029	—	—
CCP_CDX._SP UL CDX.NA.IG.43 CM	(146,900,000)	0.00%	12/20/2029	—	—
CCP_CDX._SP UL CDX.NA.IG.43_V1	(65,335,000)	0.00%	12/20/2029	—	—
CCP_CDX._SP UL CDX-EMS34V1-5Y	(368,000)	0.00%	12/20/2025	(14,531)	—
CCP_CDX_BP CDX.NA.IG.43.V1 5YR	(32,822,000)	1.00%	12/20/2029	(741,247)	—
CCP_IFS. P CPURNSA US CPI URBA	30,340,000	2.57%	10/17/2028	182,531	—
CCP_IFS. P CPURNSA US CPI URBA	30,340,000			—	68,964
CCP_IFS. R CPURNSA US CPI URBA	29,460,000	0.01%	10/17/2033	23,459	—
CCP_IFS._P CPURNSA US CPI URBA	(30,340,000)	0.01%	10/17/2028	(65,341)	—
CCP_IFS._R CPURNSA US CPI URBA	(29,460,000)	2.62%	10/17/2033	(346,355)	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	2,700,000	4.00%	3/19/2035	—	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	11,110,000	4.25%	3/19/2030	83,930	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	2,800,000	4.50%	9/20/2033	—	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	2,300,000	4.50%	3/20/2034	—	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	4,200,000	4.50%	9/18/2034	19,240	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	4,570,000	4.50%	3/19/2035	58,963	—
CCP_IRS. P AUD-BBR-BBSW 6M CME	15,466,367			—	216,666
CCP_IRS. P EUR-EURIBOR-REUTERS	13,080,000	1.05%	8/11/2047	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	17,300,000	2.00%	1/25/2049	21,115	—
CCP_IRS. P EUR-EURIBOR-REUTERS	173,080,000	2.14%	11/20/2027	137,927	—
CCP_IRS. P EUR-EURIBOR-REUTERS	8,490,000	2.15%	8/9/2037	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	300,000	2.38%	12/31/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	500,000	2.41%	11/5/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS	3,560,000	2.50%	3/19/2027	31,232	—
CCP_IRS. P EUR-EURIBOR-REUTERS	19,233,524	2.50%	5/14/2028	58,018	—
CCP_IRS. P EUR-EURIBOR-REUTERS	20,659,013	2.50%	11/8/2034	84,271	—
CCP_IRS. P EUR-EURIBOR-REUTERS	6,250,000	2.50%	3/19/2035	50,067	—
CCP_IRS. P EUR-EURIBOR-REUTERS	11,080,000	2.75%	3/19/2030	384,831	—
CCP_IRS. P EUR-EURIBOR-REUTERS	13,050,000	3.00%	11/10/2033	335,754	—
CCP_IRS. P EUR-EURIBOR-REUTERS	12,390,000	3.00%	1/25/2039	64,515	—
CCP_IRS. P EUR-EURIBOR-REUTERS	287,250,327			—	1,698,858
CCP_IRS. P NOK-NIBOR-BBG 6M CM	326,620,000	4.00%	3/19/2027	68,804	—
CCP_IRS. P NZD-BBR-FRA 3M CME	9,540,000	4.00%	3/19/2030	91,888	—
CCP_IRS. P NZD-BBR-FRA 3M CME	8,280,000	4.25%	3/19/2035	120,496	—
CCP_IRS. P NZD-BBR-FRA 3M CME	9,983,655			—	172,902
CCP_IRS. P SEK-STIBOR-SIDE 3M	156,880,000	2.00%	3/19/2027	4,161	—
CCP_IRS. P SEK-STIBOR-SIDE 3M	142,680,000	2.25%	3/19/2030	101,166	—
CCP_IRS. P SEK-STIBOR-SIDE 3M	48,220,000	2.50%	3/19/2035	94,909	—
CCP_IRS. P SEK-STIBOR-SIDE 3M	4,364,097			—	24,431
CCP_IRS. P USD-SOFR-COMPOUND C	22,700,000	1.70%	9/19/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	46,400,000	1.72%	6/26/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	15,830,000	1.73%	9/19/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	51,900,000	1.80%	6/30/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	41,700,000	1.83%	7/3/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	43,500,000	2.00%	10/27/2028	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	25,900,000	3.00%	6/21/2033	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.39%	10/17/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	800,000	3.40%	10/17/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	300,000	3.40%	10/17/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.44%	11/5/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.45%	10/23/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.46%	11/1/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.46%	10/23/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,100,000	3.47%	10/30/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.47%	11/1/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.48%	10/29/2034	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.49%	10/30/2034	$ —	$ —
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.50%	10/30/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,200,000	3.52%	11/6/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,600,000	3.54%	11/6/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	1,000,000	3.75%	12/18/2044	35,176	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.79%	11/19/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	400,000	3.86%	11/19/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.86%	11/14/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	3.87%	11/20/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	700,000	3.87%	11/14/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	600,000	4.02%	12/30/2034	—	—
CCP_IRS. P USD-SOFR-COMPOUND C	(600,000)	4.42%	11/20/2034	—	—
CCP_IRS. R AUD-BBR-BBSW 3M CME	6,380,000	0.01%	3/19/2027	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	173,080,000	0.01%	11/20/2027	8,621	—
CCP_IRS. R EUR-EURIBOR-REUTERS	4,090,000	0.01%	3/19/2035	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	22,170,000	0.01%	8/10/2042	994,956	—
CCP_IRS. R EUR-EURIBOR-REUTERS	29,400,000	0.01%	1/25/2044	16,429	—
CCP_IRS. R EUR-EURIBOR-REUTERS	13,245,372	0.01%	11/8/2044	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	5,150,000	0.01%	5/17/2053	53,595	—
CCP_IRS. R EUR-EURIBOR-REUTERS	6,350,000	0.01%	11/10/2053	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	8,470,000	0.01%	3/19/2055	9,985	—
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	2.65%	12/13/2028	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	800,000	3.21%	9/25/2029	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS	3,980,000	3.27%	3/17/2053	—	—
CCP_IRS. R GBP-SONIA-COMPOUND	3,400,000	4.85%	9/18/2029	—	—
CCP_IRS. R GBP-SONIA-COMPOUND	1,400,000	5.09%	3/10/2052	—	—
CCP_IRS. R NOK-NIBOR-BBG 6M CM	22,050,000	0.01%	3/19/2035	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	1,475,000	4.40%	12/18/2054	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	1,400,000	4.60%	12/21/2026	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	1,400,000	4.69%	2/20/2025	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	4,400,000	4.74%	7/3/2053	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	10,600,000	4.76%	6/30/2053	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	8,500,000	4.76%	6/26/2053	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	131,400,000	4.78%	6/20/2026	1,518,211	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(11,110,000)	0.01%	3/19/2030	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(7,270,000)	0.01%	3/19/2035	(2,928)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(4,200,000)	4.58%	9/18/2034	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(2,800,000)	4.62%	9/20/2033	(48,522)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME	(2,300,000)	4.62%	3/20/2034	(65,829)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(3,560,000)	0.01%	3/19/2027	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(173,080,000)	0.01%	11/20/2027	(6,639)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(19,233,524)	0.01%	5/14/2028	(12,314)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(11,080,000)	0.01%	3/19/2030	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(13,050,000)	0.01%	11/10/2033	(596)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(20,659,013)	0.01%	11/8/2034	(1,475)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(6,250,000)	0.01%	3/19/2035	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(8,490,000)	0.01%	8/9/2037	(370,332)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(12,390,000)	0.01%	1/25/2039	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(13,080,000)	0.01%	8/11/2047	(449,461)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(17,300,000)	0.01%	1/25/2049	(13,840)	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(300,000)	2.58%	12/31/2034	—	—
CCP_IRS._P EUR-EURIBOR-REUTERS	(500,000)	2.91%	11/5/2034	—	—
CCP_IRS._P NOK-NIBOR-BBG 6M CM	(326,620,000)	0.01%	3/19/2027	(7,682)	—
CCP_IRS._P NZD-BBR-FRA 3M CME	(9,540,000)	0.01%	3/19/2030	—	—
CCP_IRS._P NZD-BBR-FRA 3M CME	(8,280,000)	0.01%	3/19/2035	—	—
CCP_IRS._P SEK-STIBOR-SIDE 3M	(156,880,000)	0.01%	3/19/2027	(919)	—
CCP_IRS._P SEK-STIBOR-SIDE 3M	(142,680,000)	0.01%	3/19/2030	—	—
CCP_IRS._P SEK-STIBOR-SIDE 3M	(48,220,000)	0.01%	3/19/2035	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(600,000)	4.40%	12/30/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,000,000)	4.40%	12/18/2044	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,100,000)	4.42%	11/19/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,400,000)	4.43%	11/14/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(2,800,000)	4.44%	11/6/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(700,000)	4.44%	11/5/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,400,000)	4.44%	11/1/2034	—	—

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_IRS._P USD-SOFR-COMPOUND C	(2,400,000)	4.45%	10/30/2034	$ —	$ —
CCP_IRS._P USD-SOFR-COMPOUND C	(600,000)	4.45%	10/29/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,200,000)	4.46%	10/23/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(1,700,000)	4.47%	10/17/2034	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(38,530,000)	4.51%	9/19/2028	(4,267,571)	—
CCP_IRS._P USD-SOFR-COMPOUND C	(41,700,000)	4.74%	7/3/2028	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(51,900,000)	4.76%	6/30/2028	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(46,400,000)	4.76%	6/26/2028	—	—
CCP_IRS._P USD-SOFR-COMPOUND C	(25,900,000)	4.78%	6/21/2033	(251,159)	—
CCP_IRS._P USD-SOFR-COMPOUND C	(43,500,000)	5.62%	10/27/2028	—	—
CCP_IRS._R AUD-BBR-BBSW 3M CME	(6,380,000)	4.25%	3/19/2027	(36,376)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(3,980,000)	0.00%	3/17/2053	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(22,170,000)	1.45%	8/10/2042	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(5,150,000)	2.00%	5/17/2053	(20,179)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(173,080,000)	2.18%	11/20/2027	(133,573)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,000,000)	2.25%	3/19/2055	(13,982)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(800,000)	2.30%	9/25/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(29,400,000)	2.50%	1/25/2044	(64,324)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(13,245,372)	2.50%	11/8/2044	(186,420)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(6,350,000)	2.50%	11/10/2053	(369,574)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,470,000)	2.50%	3/19/2055	(521,410)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,090,000)	2.75%	3/19/2035	(226,942)	—
CCP_IRS._R EUR-EURIBOR-REUTERS	(100,000)	2.92%	12/13/2028	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS	27,078,325			—	2,572,655
CCP_IRS._R GBP-SONIA-COMPOUND	(1,400,000)	0.90%	3/10/2052	—	—
CCP_IRS._R GBP-SONIA-COMPOUND	(3,400,000)	4.00%	9/18/2029	(77,200)	—
CCP_IRS._R GBP-SONIA-COMPOUND	6,011,520			—	950,595
CCP_IRS._R NOK-NIBOR-BBG 6M CM	(22,050,000)	3.75%	3/19/2035	(23,593)	—
CCP_IRS._R NOK-NIBOR-BBG 6M CM	1,941,474			—	44,013
CCP_IRS._R USD-SOFR-COMPOUND C	(1,400,000)	1.53%	2/20/2025	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(1,400,000)	1.75%	12/21/2026	(31,812)	—
CCP_IRS._R USD-SOFR-COMPOUND C	(8,500,000)	1.95%	6/26/2053	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(10,600,000)	1.98%	6/30/2053	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(4,400,000)	2.00%	7/3/2053	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	(1,475,000)	3.50%	12/18/2054	(79,496)	—
CCP_IRS._R USD-SOFR-COMPOUND C	(131,400,000)	4.00%	6/20/2026	—	—
CCP_IRS._R USD-SOFR-COMPOUND C	159,175,000			—	8,310,681
CCP_OIS. P CAD-CORRA-OIS-COMPO	28,710,000	2.80%	9/11/2031	11,537	—
CCP_OIS. P CAD-CORRA-OIS-COMPO	4,670,000	3.00%	3/19/2027	15,482	—
CCP_OIS. P CAD-CORRA-OIS-COMPO	3,247,114			—	20,286
CCP_OIS. P GBP-SONIA-COMPOUND	17,500,000	3.50%	12/4/2027	—	—
CCP_OIS. P GBP-SONIA-COMPOUND	6,495,286	3.50%	8/28/2034	3,029	—
CCP_OIS. P GBP-SONIA-COMPOUND	3,320,000	3.50%	12/4/2034	—	—
CCP_OIS. P GBP-SONIA-COMPOUND	1,410,000	3.75%	3/19/2035	—	—
CCP_OIS. P GBP-SONIA-COMPOUND	49,720,000	4.25%	3/19/2027	346,202	—
CCP_OIS. P GBP-SONIA-COMPOUND	62,269,328			—	84,683
CCP_OIS. P GBP-SONIA-OIS COMPO	34,797,770	3.50%	8/31/2027	23,212	—
CCP_OIS. P JPY-TONA-OIS-COMPOU	1,104,240,000	2.16%	8/2/2044	12,681	—
CCP_OIS. P USD FEDL01 1D CME	524,490,000	4.40%	3/19/2025	20,864	—
CCP_OIS. P USD FEDL01 1D CME	524,490,000			—	18,364
CCP_OIS. P USD-SOFR-COMPOUND 1	20,380,000	3.04%	9/13/2029	18,872	—
CCP_OIS. P USD-SOFR-COMPOUND 1	370,000	3.25%	3/19/2035	—	—
CCP_OIS. P USD-SOFR-COMPOUND 1	13,060,000	3.94%	12/13/2039	—	—
CCP_OIS. P USD-SOFR-COMPOUND 1	9,300,000	4.28%	10/17/2033	434,704	—
CCP_OIS. P USD-SOFR-COMPOUND 1	9,300,000			—	148,112
CCP_OIS. R CAD-CORRA-OIS-COMPO	27,250,000	0.01%	9/13/2029	73	—
CCP_OIS. R CAD-CORRA-OIS-COMPO	1,420,000	0.01%	3/19/2035	26,819	—
CCP_OIS. R CHF-SARON-OIS-COMPO	21,440,000	0.01%	3/19/2027	—	—
CCP_OIS. R CHF-SARON-OIS-COMPO	3,180,000	0.01%	3/19/2035	—	—
CCP_OIS. R EUR-EUROSTR-COMPOUN	28,410,000	0.01%	3/19/2027	—	—
CCP_OIS. R GBP-SONIA-COMPOUND	2,220,000	0.01%	3/19/2027	2,148	—
CCP_OIS. R GBP-SONIA-COMPOUND	16,216,000	0.01%	12/6/2029	53,201	—
CCP_OIS. R GBP-SONIA-COMPOUND	470,000	0.01%	3/19/2030	—	—
CCP_OIS. R GBP-WMBA-SONIA-COMP	32,219,171	0.01%	8/31/2029	107,936	—
CCP_OIS. R JPY-TONA-OIS-COMPOU	1,871,000,000	0.01%	3/19/2027	—	—

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THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_OIS. R JPY-TONA-OIS-COMPOU	5,927,000,000	0.01%	3/19/2030	$ 86,715	$ —
CCP_OIS. R JPY-TONA-OIS-COMPOU	919,150,000	0.01%	8/2/2034	—	—
CCP_OIS. R USD-SOFR-COMPOUND 1	53,880,000	0.01%	3/19/2027	1,002,352	—
CCP_OIS. R USD-SOFR-COMPOUND 1	21,630,000	0.01%	9/12/2031	—	—
CCP_OIS. R USD-SOFR-COMPOUND 1	6,580,000	0.01%	12/13/2054	43,782	—
CCP_OIS. R USD-SOFR-COMPOUND 1	9,440,000	4.47%	10/17/2028	—	—
CCP_OIS. R USD-SOFR-OIS COMPOU	18,230,000	0.01%	5/31/2029	18,803	—
CCP_OIS. R USD-SOFR-OIS COMPOU	7,230,000	0.01%	3/19/2030	287,842	—
CCP_OIS. R USD-SOFR-OIS COMPOU	2,470,000	0.01%	3/19/2032	93,759	—
CCP_OIS._P CAD-CORRA-OIS-COMPO	(4,670,000)	0.01%	3/19/2027	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO	(28,710,000)	0.01%	9/11/2031	—	—
CCP_OIS._P GBP-SONIA-COMPOUND	(49,720,000)	0.01%	3/19/2027	—	—
CCP_OIS._P GBP-SONIA-COMPOUND	(17,500,000)	0.01%	12/4/2027	(42,545)	—
CCP_OIS._P GBP-SONIA-COMPOUND	(6,495,286)	0.01%	8/28/2034	(70,562)	—
CCP_OIS._P GBP-SONIA-COMPOUND	(3,320,000)	0.01%	12/4/2034	(58,682)	—
CCP_OIS._P GBP-SONIA-COMPOUND	(1,410,000)	0.01%	3/19/2035	(1,993)	—
CCP_OIS._P GBP-SONIA-OIS COMPO	(34,797,770)	0.01%	8/31/2027	(86,428)	—
CCP_OIS._P JPY-TONA-OIS-COMPOU	(1,104,240,000)	0.01%	8/2/2044	—	—
CCP_OIS._P USD FEDL01 1D CME	(524,490,000)	0.01%	3/19/2025	(2,500)	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(20,380,000)	0.01%	9/13/2029	—	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(370,000)	0.01%	3/19/2035	(24,216)	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(13,060,000)	0.01%	12/13/2039	(40,444)	—
CCP_OIS._P USD-SOFR-COMPOUND 1	(9,300,000)	4.47%	10/17/2033	—	—
CCP_OIS._R CAD-CORRA-OIS-COMPO	(27,250,000)	2.46%	9/13/2029	(8,829)	—
CCP_OIS._R CAD-CORRA-OIS-COMPO	(1,420,000)	2.75%	3/19/2035	—	—
CCP_OIS._R CAD-CORRA-OIS-COMPO	19,934,641			—	99,126
CCP_OIS._R CHF-SARON-OIS-COMPO	(21,440,000)	0.25%	3/19/2027	(76,959)	—
CCP_OIS._R CHF-SARON-OIS-COMPO	(3,180,000)	0.50%	3/19/2035	(66,620)	—
CCP_OIS._R EUR-EUROSTR-COMPOUN	(28,410,000)	2.50%	3/19/2027	(381,236)	—
CCP_OIS._R GBP-SONIA-COMPOUND	(16,216,000)	3.50%	12/6/2029	—	—
CCP_OIS._R GBP-SONIA-COMPOUND	(470,000)	3.75%	3/19/2030	(37)	—
CCP_OIS._R GBP-SONIA-COMPOUND	(2,220,000)	4.00%	3/19/2027	—	—
CCP_OIS._R GBP-SONIA-COMPOUND	23,677,874			—	105,418
CCP_OIS._R GBP-WMBA-SONIA-COMP	(32,219,171)	3.50%	8/31/2029	(71,141)	—
CCP_OIS._R GBP-WMBA-SONIA-COMP	40,351,290			—	37,629
CCP_OIS._R JPY-TONA-OIS-COMPOU	(1,871,000,000)	0.75%	3/19/2027	(17,804)	—
CCP_OIS._R JPY-TONA-OIS-COMPOU	(5,927,000,000)	0.75%	3/19/2030	—	—
CCP_OIS._R JPY-TONA-OIS-COMPOU	(919,150,000)	1.30%	8/2/2034	(16,112)	—
CCP_OIS._R JPY-TONA-OIS-COMPOU	37,713,159			—	137,607
CCP_OIS._R USD-SOFR-COMPOUND 1	(51,480,000)	3.00%	3/19/2027	—	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(21,630,000)	3.22%	9/12/2031	(17,732)	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(6,580,000)	3.36%	12/13/2054	—	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(2,400,000)	3.50%	3/19/2027	—	—
CCP_OIS._R USD-SOFR-COMPOUND 1	(9,440,000)	4.36%	10/17/2028	(216,628)	—
CCP_OIS._R USD-SOFR-COMPOUND 1	82,090,000			—	1,296,242
CCP_OIS._R USD-SOFR-OIS COMPOU	(7,230,000)	3.00%	3/19/2030	—	—
CCP_OIS._R USD-SOFR-OIS COMPOU	(2,470,000)	3.25%	3/19/2032	—	—
CCP_OIS._R USD-SOFR-OIS COMPOU	(18,230,000)	3.70%	5/31/2029	—	—
CCP_OIS._R USD-SOFR-OIS COMPOU	27,930,000			—	400,403
CDS. BP UL D R HORTON INC	3,270,000	0.00%	12/20/2029	—	—
CDS. SP UL AT&T INC	2,662,000	1.00%	6/20/2029	39,787	—
CDS. SP UL AT&T INC	2,662,000			—	44,949
CDS. SP UL BOEING CO	511,000	1.00%	12/20/2029	—	—
CDS. SP UL BROADCOM INC	1,586,000	1.00%	6/20/2029	35,630	—
CDS. SP UL BROADCOM INC	1,586,000			—	45,757
CDS. SP UL ENERGY TRANSFER LP	3,340,000	1.00%	6/20/2029	57,831	—
CDS. SP UL ENERGY TRANSFER LP	3,340,000			—	61,900
CDS. SP UL FORD MOTOR COMPANY	3,197,674	5.00%	6/20/2029	491,878	—
CDS. SP UL FORD MOTOR COMPANY	3,197,674			—	460,877
CDS. SP UL FREEPORT-MCMORAN IN	4,110,000	1.00%	6/20/2029	38,584	—
CDS. SP UL FREEPORT-MCMORAN IN	4,110,000			—	44,013
CDS. SP UL KINDER MORGAN INC	1,634,000	1.00%	6/20/2029	33,121	—
CDS. SP UL KINDER MORGAN INC	1,634,000			—	32,039
CDS. SP UL NEXTERA ENERGY CAPI	2,300,000	1.00%	12/20/2025	49,658	—
CDS. SP UL NEXTERA ENERGY CAPI	2,300,000			—	17,163

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Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CDS. SP UL TEVA PHARMACEUTICAL	310,000	1.00%	12/20/2029	$ —	$ —
CDS. SP UL UNITED MEXICAN STAT	100,000	1.00%	6/20/2026	—	—
CDS. SP UL UNITED MEXICAN STAT	400,000	1.00%	12/20/2026	958	—
CDS. SP UL UNITED MEXICAN STAT	100,000	1.00%	6/20/2027	—	—
CDS. SP UL UNITED MEXICAN STAT	100,000	1.00%	6/20/2028	—	—
CDS. SP UL UNITED MEXICAN STAT	500,000	1.00%	12/20/2028	—	—
CDS. SP UL UNITED MEXICAN STAT	600,000			—	3,092
CDS. SP UL VERIZON COMMUNICATI	14,024,000	1.00%	6/20/2029	273,243	—
CDS. SP UL VERIZON COMMUNICATI	14,024,000			—	248,317
CDS. SP UL WILLIAMS COMPANIES	3,363,000	1.00%	6/20/2029	62,405	—
CDS. SP UL WILLIAMS COMPANIES	3,363,000			—	66,831
CDS._BP UL D R HORTON INC	(3,270,000)	1.00%	12/20/2029	(73,345)	—
CDS._SP UL AT&T INC	(2,662,000)	0.00%	6/20/2029	—	—
CDS._SP UL BOEING CO	(511,000)	0.00%	12/20/2029	(5,540)	—
CDS._SP UL BROADCOM INC	(1,586,000)	0.00%	6/20/2029	—	—
CDS._SP UL ENERGY TRANSFER LP	(3,340,000)	0.00%	6/20/2029	—	—
CDS._SP UL FORD MOTOR COMPANY	(3,197,674)	0.00%	6/20/2029	—	—
CDS._SP UL FREEPORT-MCMORAN IN	(4,110,000)	0.00%	6/20/2029	—	—
CDS._SP UL KINDER MORGAN INC	(1,634,000)	0.00%	6/20/2029	—	—
CDS._SP UL NEXTERA ENERGY CAPI	(2,300,000)	0.00%	12/20/2025	—	—
CDS._SP UL TEVA PHARMACEUTICAL	(310,000)	0.00%	12/20/2029	(2,077)	—
CDS._SP UL UNITED MEXICAN STAT	(100,000)	0.00%	6/20/2026	(545)	—
CDS._SP UL UNITED MEXICAN STAT	(400,000)	0.00%	12/20/2026	—	—
CDS._SP UL UNITED MEXICAN STAT	(100,000)	0.00%	6/20/2027	(347)	—
CDS._SP UL UNITED MEXICAN STAT	(100,000)	0.00%	6/20/2028	(2,122)	—
CDS._SP UL UNITED MEXICAN STAT	(500,000)	0.00%	12/20/2028	(5,304)	—
CDS._SP UL VERIZON COMMUNICATI	(14,024,000)	0.00%	6/20/2029	—	—
CDS._SP UL WILLIAMS COMPANIES	(3,363,000)	0.00%	6/20/2029	—	—
CXT. SP UL CDX.NA.HY.37	13,500,000	5.00%	12/20/2026	1,160,490	—
CXT. SP UL CDX.NA.HY.37	13,500,000			—	1,221,400
CXT. SP UL ITRAXX EUROPE CROSS	4,199,140	5.00%	12/20/2027	701,466	—
CXT. SP UL ITRAXX EUROPE CROSS	2,500,000	5.00%	12/20/2029	529,422	—
CXT. SP UL ITRAXX EUROPE CROSS	6,936,959			—	1,077,771
CXT._SP UL CDX.NA.HY.37	(13,500,000)	0.00%	12/20/2026	—	—
CXT._SP UL ITRAXX EUROPE CROSS	(4,199,140)	0.00%	12/20/2027	—	—
CXT._SP UL ITRAXX EUROPE CROSS	(2,500,000)	0.00%	12/20/2029	—	—
DIAMOND SPORTS/SINCLAIR/REGION	7,129	0.00%	5/26/2026	6,522	6,064
EURO-OAT FUTURE (EUX)	(3)	0.00%	3/6/2025	—	8,046
FFX CONTRACTS RECEIVABLE	—			52,984,484	—
LISTERINE ROYALTY INT #2	75,000	0.00%		60,000	75,000
LONG GILT FUTURE (ICF)	(35)	0.00%	3/27/2025	—	91,813
NUMERICABLE / YPSO / ALTICE 1/	377,255	0.00%	8/15/2028	367,824	301,710
OIS R 3.546% P SOFR	271,775,000	0.00%	12/18/2025	1,275,655	1,298,228
OIS R SOFR P 4.152%	15,350,000	0.00%	10/22/2025	532,605	589,580
PAYABLE FOR FORWARD FOREIGN EXCHAN	—			(52,984,484)	—
PLAINS GP HOLDINGS LP	17,210	0.00%		319,655	316,320
RECEIVABLE IN U.S. DOLLAR	—			—	1,604,504
US 10YR ULTRA FUTURE (CBT)	(310)	0.00%	3/20/2025	—	1,007,470
VERSO PAPER HOLDCO 1/07 TLB	7,240	0.00%	12/23/2017	7,167	—
Subtotal Other Investments				$ 11,647,627	$ 36,417,062
Limited Partnerships and Other Investments:					
3I EUROFUND VA LP	58,374			$ 5,254,099	$ 60,978
ADVENT INTL GPE-V-A LP	813,985			5,220,750	804,360
ADVENT VEGA(CAYMAN)FUND	228,815			26,810,365	32,728,758
AETOS CAP ASIA TE II	565,434			11,293,796	575,110
AEW CAP PTRS V LP	—			6,331,951	—
AFFINITY ASIA PACIFIC FD III	1,361,750			6,567,737	1,185,130
AG CREDIT SOLUTIONS FD II LP	20,383,744			18,255,557	21,482,684
AG CREDIT SOLUTIONS FUND LP	10,193,538			11,047,586	10,769,268
AHL CLASS A1 EVOLUTION USD	10,133,606			12,216,947	26,532,821
AISLING CAPITAL II LP	820,788			4,670,594	726,118
ALEUTIAN FUND LTD	25,000			25,000,000	29,627,453
ALPHAGEN VOLANTIS LTD CLASS D	56,177			24,554,526	22,849,335
AMERICAN SECURITIES PTNR VIII	42,917,774			26,048,065	40,941,618

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APAX EUROPE VI-A LP	1,672,565			$ 16,109,037	$ 1,681,597
APAX EUROPE VII A LP	62,347			2,077,883	65,119
APAX EUROPE VII SIDE CAR	574,951			5,765,457	625,600
APAX/SKM US VII	1,158,293			4,967,027	1,123,229
AP-CITI LP	10,572,841			8,113,290	12,149,289
APOLLO INVESTMENT FUND IX LP	38,000,731			23,640,049	38,770,224
APOLLO INVT FD VI LP	673,139			19,985,693	671,451
APOLLO NAV AVIATION OFFSHR I	21,891,145			16,162,158	23,059,530
ARCLIGHT ENERGY PRTNRS VII	26,124,163			13,363,061	30,452,252
ARCLIGHT ENGY FD III	62,024			2,682,298	62,024
ARISTEIA INTL LTD	11,241			25,000,000	26,986,918
ARMISTICE CAPITAL MASTER FUND	8,642			8,641,534	6,481,391
ASPECT CORE TREND HV FUND	61,189			10,000,000	8,954,858
AVENUE GBL DISLOC OPP FUND LP	19,759,155			15,945,986	20,319,642
BENEFIT STREET PTNRS DEBT FD V	5,321,210			5,611,527	5,410,070
BENSELL US FEEDER V LP	27,172,499			28,249,654	28,481,105
BLACKROCK EUROPEAN HDG FD LTD	64,685			14,594,039	38,496,029
BLACKSTONE GREEN PRIV CR FD	5,762,908			5,615,103	5,930,981
BLACKSTONE RE FD V TE.2 LP	58,961			1,806,733	61,317
BLACKSTONE RE FD VI TE.2 LP	25,750			1,627,987	26,020
BLACKSTONE RE PARTNERS IXTE1	32,744,539			24,990,403	30,680,462
BLACKSTONE REP VIII TE 1 LP	33,290,774			26,540,258	29,557,352
BLACKSTONE SENIOR DIR LDG FD	6,043,598			6,043,598	6,332,178
BREVAN HOWARD FUND LTD	110,510			12,903,399	47,771,467
BRIGHTWOOD CAP FUND V-U LP	12,785,590			10,000,000	12,263,185
CARLYLE ENERGY MEZZ OPP FD II	4,860,174			2,992,808	4,948,848
CARLYLE EUROPE PARTNERS V	29,226,550			26,295,458	27,401,787
CARLYLE EUROPE PTNRS III LP	195,622			6,365,721	104,751
CARLYLE INTL ENERGY PTNS II LP	10,974,396			9,053,325	11,154,405
CARLYLE/RIVERSTONE GLO FD III	—			7,985,272	—
CDH CHINA FUND III	179,981			—	199,374
CENTERBRIDGE CAPITAL	28,276			913,183	—
CERBERUS INTERNATIONAL SPV	16			16,122	60,495
CEVINE CAP MGMT VI (NO.1)	16,916,990			10,090,856	17,207,117
CHARLES RIVER PARTNERSHIP	2,281,914			3,323,806	1,793,335
CHURCHILL MDL MKT SR LN LUX	19,210,224			19,523,114	19,656,441
CIM FUND IX LP	13,774,034			11,481,780	14,096,439
CLAYTON DUBILIER RICE XI LP	18,332,783			15,446,717	18,549,562
COLUMBIA CAP EQUITY PTRS IV	283,389			819,832	654,464
CONTRARIAN DISTRESSED RE III	9,050,292			12,118,364	7,454,966
CPP RRE RREEF GL OPP FD II	75,354			34,944,463	76,794
CRESTLINE DIR LDG UL (US) LP	10,472,262			10,345,106	10,543,240
CVC EUROPEAN EQUITY IV LP	34,078			14,810,106	32,676
DBAG V INTL GMBH & CO. KG	1,565			4,130,169	1,625
DEERPATH CAPITAL VI LP	22,089,930			22,326,577	22,537,709
DISCOVERY GLOBAL CL A SUB-CL	29,695			33,062,428	53,159,825
DYNAMIC INDIA FUND VII	113,490			3,979,608	113,490
EDGEWATER GROWTH CP II LP	1,070,755			5,404,865	1,013,693
ELDA RIVER OPP FD III LLC	25,561,927			20,012,865	26,464,303
ELDA RIVER OPP FD IV LLC	13,802,458			12,299,405	14,082,559
ELM TREE US NET LEASE FUND IV	15,403			—	—
ENCAP ENERGY CAPITAL XI	38,884,347			29,304,507	45,076,292
ENCAP FLATROCK MIDSTREAM FD VÉ	6,917,340			5,727,515	7,111,750
EQUISTONE PTRNS EUROPE II	15,472			7,380,153	66,490
FOURTH CINVEN FUND	21,178			10,170,684	22,720
FRERE HALL FUND CLASS A 2/20	73,794			12,699,362	24,646,191
FRIEDMAN FLEISCHER LOWE II LP	—			1,054,770	—
FROGMORE RE PTNR GBP	1,927,800			21,453,039	2,414,377
FTV VI LP	40,016,823			26,061,857	39,803,268
FTVENTURES III	1,434,671			983,130	1,423,087
FUNDSMITH EQUITY FUND LP	692,310			25,000,000	34,722,422
GALLEON CLAY SER1 SUB A	127			9,444,814	294,515
GREEN EQUITY INVESTORS V LP	92,977			1,886,010	44,238
GSO ENERGY SELECT OPP FD II LP	3,319,817			3,386,540	3,632,314
GSO ENERGY SELECT OPP FUND LP	2,567,996			4,114,698	2,740,683

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GTIS RE OPPORTUNITIES FUND LP	232,342			$ 1,858,608	$ 229,617
HADDINGTON III LP	1,190,563			—	1,235,776
HAWK RIDGE PARTNERS OFFSHORE	10,245,875			10,000,000	10,273,823
HELIKON LONG SHORT EQUITY FUND	8,357			14,149,866	60,052,144
HELLMAN & FRIEDMAN VI LP	—			3,335,393	—
HIGH CAP PTR VII	332,796			3,325,909	335,324
IGNITION VENTURE PARTNERS III	2,747			2,795,113	3,541
IK IX FUND LP	35,169,138			30,855,311	37,111,131
IK SMALL CAP III FUND LP	18,876,861			17,391,603	20,086,058
IK VIII FUND	16,415,174			11,792,611	18,227,977
INDUSTRIAL KAPITAL 2007 FUND	24,819			6,219,172	25,784
JACOBS LEVY 130-30 LARGE 1	32,793,672			30,000,000	32,793,672
JOHN STREET SYSTEMATIC FUND	124,520			17,461,257	22,578,435
JOSEPH LITTLE JOHN & LEVY V LP	2,241,632			1,026,805	2,177,988
JP MORGAN INFRASTRUCTURE	27,817,902			24,941,973	28,199,600
KAYNE ANDERSON ENERGY FD VIII	14,330,006			16,112,258	12,082,348
KELSO INVT ASSOC VII	85,806			18,411,193	80,861
KIRKOSWALD GLOBAL MACRO FUND	118,441			14,620,486	25,677,274
KKR AMERICAS FUND XII LP	57,105,961			36,918,653	61,408,428
KKR ASIA FUND LP	6,730			4,730,380	7,050
KKR ASIAN FUND IV SCSP	17,043,139			12,583,895	17,426,763
LANDMARK RE FUND V	21,434			8,667,980	21,434
LBA REALTY FUND II	208,550			1,485,748	187,045
LBA REALTY FUND III	—			14,303,483	—
LEHMAN BR RE PTNR II	281,338			—	256,106
LEXCOR FEEDER FUND	8,779,322			7,500,000	8,779,322
LEXCOR FEEDER FUND CLASS A1	7,894,706			7,500,000	7,894,706
LINDEN INTERNATIONAL LTD CLASS	4,261			29,478,870	34,618,866
LIVINGBRIDGE 7 LP	16,176,109			17,325,768	19,759,549
LONE STAR RE FD V US LP	2,839,959			5,393,662	2,206,113
LONE STAR REAL ESTATE FD VI US	9,307,569			9,266,122	9,511,041
LONGREACH EAGLE LP	3,205,070			4,869,828	3,175,188
LYNX (BERMUDA) LTD CLASS D3	7,773			19,826,116	18,821,492
MACQUARIE INFRA PTNRS IV LP	52,932,208			31,881,509	54,266,386
MAGNETAR ENERGY FUND	2,949,326			1,605,989	2,972,599
MATLIN PATTERSON GLOB PTRS III	—			8,109,684	—
MISSION VENTURES III LP	708,143			5,000,000	15,813
MOHR DAVIDOW VENTURES VIII	163,262			1,353,489	177,863
MONROE PRIVATE CR FUND IV LP	22,212,139			22,500,000	22,779,933
MOON CAP GLOBAL EQUITY	1,721			1,721,311	1,512,966
MW EUREKA FUND	115,432			19,149,604	38,592,633
NAPIER PARK DEEP VAL CR CYM II	967,365			—	—
NAPIER PARK VALUE CREDIT I LP	9,020,623			8,788,440	9,085,197
NB PRIVATE DEBT FUND V	1,982,065			2,000,000	2,016,133
NB PRIVATE DEBT IV LUX (B)	15,554,648			15,388,740	15,880,304
NEA 10 LP	215,109			3,122,724	242,658
NEA 12 LP	99,323			2,384,835	85,164
NEW CENTURY HOLDINGS XI	518,134			375,244	517,348
NORTHERN LIGHTS VENTURE FD LP	391,624			220,888	398,364
OPEN VIEW VENTURE PARTNERS LP	11,652			1,927,310	31,056
PAI EUROPE VII	29,511,489			21,479,814	30,511,705
PALESTRA CAPITAL OFFSHORE	13,655			14,434,821	39,673,192
PE STERLING III	517,207			11,090,506	517,184
PENTWATER EVENT FUND	7,228			12,808,438	35,896,130
PIMCO GLOBAL CREDIT CLASS B	9,637			25,000,000	29,977,405
POINT72 CAPITAL INTERNATIONAL	254,488			28,808,022	53,548,690
POLYGON CON OPP FD CLASS A	70,720			10,406,758	28,285,144
PRINCIPAL DIGITAL RE FUND	17,848,752			16,342,556	19,282,708
PROVIDENCE EQUITY PTNRS VIII	46,941,823			33,152,699	48,396,744
RADCLIFFE UNLEVERED ULTRA	1,000,000			100,000,000	101,554,095
REDMILE BIOPHARMA INV III LP	19,601,873			18,777,107	17,608,511
REDMILE BIOPHARMA INVEST II LP	20,932,113			19,877,833	19,048,251
REDPOINT OMEGA	17,902,950			3,233,391	17,895,982
REDPOINT VENTURES III	438,954			2,500,657	460,991
ROCKWOOD CAPITAL RE PTNRS FD X	17,103,209			33,066,803	15,572,220

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ROCKWOOD CAPITAL RE PTNRS XI	17,794,853			$ 21,585,610	$ 16,750,509
RREEF GLBL OPP FD II	310,731			9,964,665	310,731
SAIF PARTNERS III LP	13,827,353			—	19,911,884
SENTINEL CAPITAL PTNRS VI LP	13,973,203			14,800,464	13,063,263
SENTINEL CONT FUND I LP	2,523,898			2,676,014	2,616,661
SERIES G-2 SUB-CLASS A	11,541,647			13,187,306	11,541,647
SOMA PARTNERS LP	17,926,615			6,788,584	17,926,615
SPHEREINVEST SPECIAL SITUATION	99,794			9,952,012	432,108
STARWOOD CAP HOSPTL FD I-1 LP	17,492			—	18,777
STARWOOD CAP HOSPTL I-3 LP	721,166			1,990,410	719,284
STARWOOD GLOBAL OPP FUND VII-A	474,958			5,418,996	474,063
STEPSTONE SEC OPP FUND IV LP	13,716,614			10,121,401	13,792,316
STEPSTONE SEC OPP FUND V LP	2,899,541			2,600,000	3,014,563
STERLING CAP PARTNERS II LP	492,206			10,994,757	492,194
STRATEGIC VAL SPEC SIT FDR V	19,800,621			14,490,000	20,521,687
STRATEGIC VALUE SPECIAL	30,897,245			6,364,292	31,958,456
SUN/APOLLO INDIA RE	192,269			4,931,847	192,269
TACONIC MDF III	13,883,217			10,049,655	13,483,691
TACONIC OFFSHORE FUND LTD AA2	16,761			20,977,862	22,449,798
TCW ENERGY PARTNERS LP	1,072,334			16,870,864	1,004,094
THE SEVENTH CINVEN FUND	22,953,162			19,256,107	24,645,386
THIRD CINVEN US 2	118,210			4,425,669	122,772
THIRD POINT OFFSHORE CLASS	8,865			1,503,057	1,555,511
TIGER PACFIC OFFSHORE FUND LTD	23,404			28,561,697	42,746,637
TOURADJI PRIVATE EQUITY	2,362,819			3,249,559	2,362,819
TPG PARTNERS IV LP	45,958			13,226,020	67,577
TRITON FUND V LP	21,985,438			15,686,966	23,707,879
TUDOR BVI GLOBAL FUND LTD	229			33,623,942	55,691,045
US VENTURE PARTNERS IX LP	164,612			2,977,247	165,068
VIOLA VENTURES VI LP	8,414,644			7,602,613	8,924,138
VISTA CAPITAL SOLUTIONS FD LP	9,560,213			7,359,757	10,123,710
WALTN ST RE SIDECR V	154,239			11,743,104	152,312
WALTON ST RE FD V	775,750			15,327,896	726,027
WARBURG PINCUS GLOBAL GROWTH	40,854,534			22,537,986	43,036,712
WARBURG PINCUS IX LP	50,329			1,345,779	56,397
WARBURG PINCUS PE XII LP	32,729,901			14,914,485	32,865,205
WESTBROOK RE FUND X LP	10,435,569			18,188,639	8,810,839
WESTBROOK RE FUND XI LP	22,089,203			21,341,367	21,258,280
WOODLINE OFFSHORE FUND LTD	24,553			24,847,484	42,288,042
YIELD STRATEGIES FUND II	15,990			16,652,578	35,424,315
Subtotal Limited Partnerships and Other Investments				$ 2,288,911,102	$ 2,585,456,274
Total Investments, at Fair Value				$ **9,759,286,876**	$ **9,832,349,132**
Other Investment Liabilities					
CCP IRS P EUR006M	(800,000)	0.00%	1/6/2025	$ (1,941)	$ (5,282)
CCP OIS P SOFR 1D R 3.526%	6,580,000			—	(496,742)
CCP OIS R SOFR	(1,200,000)	0.00%	1/2/2025	(3,810)	(8,711)
CCP OIS R SOFR	(5,000,000)	0.00%	1/6/2025	(13,624)	(40,332)
CCP OIS R SOFR	(1,800,000)	0.00%	1/9/2025	(4,914)	(14,618)
CCP OIS R SOFR	(3,200,000)	0.00%	1/13/2025	(8,790)	(13,490)
CCP OIS R SOFR	(600,000)	0.00%	1/16/2025	(1,680)	(1,768)
CCP OIS R SOFR	(1,200,000)	0.00%	1/17/2025	(3,270)	(3,881)
CCP OIS R SOFR	(3,600,000)	0.00%	1/21/2025	(11,010)	(8,248)
CCP OIS R SOFR	(1,200,000)	0.00%	1/23/2025	(3,900)	(3,083)
CCP OIS R SOFR	(1,000,000)	0.00%	1/24/2025	(3,325)	(2,726)
CCP OIS R SOFR	(1,200,000)	0.00%	1/27/2025	(3,885)	(3,661)
CCP OIS R SONIO	(600,000)	0.00%	1/6/2025	(1,675)	(4,416)
CCP_CDS. SP UL THE BOEING COMP	500,000			—	(1,921)
CCP_CDX. SP UL CDX.EM.41 CME	100,000			—	(2,382)
CCP_CDX. SP UL CDX.EM.42 CME	100,000			—	(3,111)
CCP_CDX. SP UL CDX-EMS34V1-5Y	368,000			—	(270)
CCP_CDX._BP UL CDX.NA.HY.43.V1	6,758,000			—	(520,066)
CCP_CDX._BP UL CDX.NA.IG.43.V1	30,800,280			—	(687,455)
CCP_CDX._BP UL CDX.NA.IG.43_V1	30,200,000			—	(226,560)

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099; Plan 020
December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost	Current value
CCP_CDX_BP CDX.NA.IG.43.V1 5YR	32,822,000			$ —	$ (733,178)
CCP_IFS._R CPURNSA US CPI URBA	29,460,000			—	(356,617)
CCP_IRS. P AUD-BBR-BBSW 6M CME	1,671,705			—	(53,402)
CCP_IRS. P EUR-EURIBOR-REUTERS	22,335,735			—	(504,804)
CCP_IRS. P NOK-NIBOR-BBG 6M CM	28,758,469			—	(65,722)
CCP_IRS. P SEK-STIBOR-SIDE 3M	27,111,342			—	(48,993)
CCP_IRS. P USD-SOFR-COMPOUND C	263,430,000			—	(19,523,655)
CCP_IRS. R EUR-EURIBOR-REUTERS	828,400			—	(1,183)
CCP_IRS._R AUD-BBR-BBSW 3M CME	3,950,177			—	(36,862)
CCP_IRS._R EUR-EURIBOR-REUTERS	248,401,303			—	(1,603,712)
CCP_OIS. P CAD-CORRA-OIS-COMPO	19,962,453			—	(119,716)
CCP_OIS. P GBP-SONIA-COMPOUND	35,975,548			—	(317,160)
CCP_OIS. P GBP-SONIA-OIS COMPO	43,580,727			—	(62,231)
CCP_OIS. P JPY-TONA-OIS-COMPOU	7,026,215			—	(77,332)
CCP_OIS. P USD-SOFR-COMPOUND 1	33,810,000			—	(187,126)
CCP_OIS._R CHF-SARON-OIS-COMPO	27,166,897			—	(143,133)
CCP_OIS._R EUR-EUROSTR-COMPOUN	29,418,555			—	(344,589)
CCP_OIS._R JPY-TONA-OIS-COMPOU	17,753,563			—	(22,983)
CCP_OIS._R USD-SOFR-COMPOUND 1	9,440,000			—	(101,108)
CCPC COLLATERAL WITH GOLDMAN	(5,196,993)	0.00%		(5,196,993)	(5,196,993)
CDS. SP UL BOEING CO	511,000			—	(2,095)
CDS. SP UL TEVA PHARMACEUTICAL	310,000			—	(424)
CDS. SP UL UNITED MEXICAN STAT	600,000			—	(2,890)
CDS._BP UL D R HORTON INC	3,270,000			—	(71,662)
EURO-BUND FUTURE (EUX)	2	0.00%	3/6/2025	—	(7,228)
EURO-BUXL 30Y BND FUTURE (EUX)	1	0.00%	3/6/2025	—	(8,822)
GOLDMAN CAP MKT (GLM) CASH COL	(540,000)	1.55%	1/1/2049	(540,000)	(540,000)
ICE 3MTH SONIA FUTURE (ICF)	167	0.00%	3/17/2026	—	(94,713)
OIS P SOFR	(67,030,000)	0.00%	10/16/2025	(695,855)	(1,196,935)
OIS R 3.441% P SOFR	(161,020,000)	0.00%	9/23/2025	(660,776)	(2,233,657)
PAYABLE IN CANADIAN DOLLAR	—			—	(1)
PAYABLE IN HONG KONG DOLLAR	—			—	(2)
PAYABLE IN U.S. DOLLAR	—			—	(114,976)
SWAP COLLATERAL WITH BARCLAYS	(111,000)	0.00%		(111,000)	(111,000)
SWAP COLLATERAL WITH CITIBANK	(10,000)	0.00%		(10,000)	(10,000)
SWAP COLLATERAL WITH DEUTSCHE	(49,000)	0.00%		(49,000)	(49,000)
SWAP COLLATERAL WITH JP MORGAN	(191,000)	0.00%		(191,000)	(191,000)
SWAP/ISDA BANCO SANTANDER CASH	(280,000)	0.01%	1/1/2049	(280,000)	(280,000)
SWAP/ISDA BNP PARIBAS CASH COL	(680,000)	1.55%	1/1/2049	(680,000)	(680,000)
SWAP/ISDA GOLDMAN INTL (GST)	(390,000)	1.55%	1/1/2049	(390,000)	(390,000)
SWAP/ISDA JPM CASH COLLATERAL	(500,000)	1.55%	1/1/2049	(500,000)	(500,000)
SWAP/ISDA MORGAN STANLEY (MYC)	(870,000)	1.55%	1/1/2049	(870,000)	(870,000)
US 10YR TREAS NTS FUTURE (CBT)	592	0.00%	3/20/2025	—	(764,367)
US 2YR TREAS NTS FUT (CBT)	1,606	0.00%	3/31/2025	—	(304,868)
US 5YR TREAS NTS FUTURE (CBT)	2,496	0.00%	3/31/2025	—	(1,753,723)
US TREAS BD FUTURE (CBT)	1,629	0.00%	3/20/2025	—	(5,029,614)
US ULTRA BOND (CBT)	329	0.00%	3/20/2025	—	(1,950,960)
Subtotal Other Investment Liabilities				$ (10,236,448)	$ (48,707,159)

See accompanying independent auditors' report.

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
AIB GROUP PLC 144A		VAR RT	3/28/2035	$ (1,482,064)	$ 1,533,174
AERCAP IRELAND CAPITAL DAC / A		VAR RT	3/10/2055	(1,162,214)	1,193,850
AIR TRANSPORT SERVICES GROUP I		3.88%	8/15/2029	(257,675)	287,664
ALGONQUIN POWER & UTILITIES CO		STEP	6/15/2026	(1,819,659)	1,825,885
ATI INC		3.50%	6/15/2025	(388,785)	468,547
ALLY FINANCIAL INC		VAR RT	12/31/2049	(1,510,790)	1,534,712
ALLY FINANCIAL INC		VAR RT	12/31/2049	(478,740)	487,779
ALLY FINANCIAL INC		VAR RT	7/26/2035	(1,125,113)	1,120,721
ALLY FINANCIAL INC		VAR RT	1/17/2031	(290,000)	290,232
ALTRIA GROUP INC		4.45%	5/6/2050	(261,895)	257,410
AMERICAN WATER CAPITAL CORP		3.63%	6/15/2026	(164,577)	171,383
APOLLO DEBT SOLUTIONS BDC 144A		6.90%	4/13/2029	(1,039,270)	1,041,308
APPLOVIN CORP		5.95%	12/1/2054	(39,801)	41,158
ARES CAPITAL CORP		5.88%	3/1/2029	(4,670,123)	4,673,591
ARES CAPITAL CORP		5.95%	7/15/2029	(173,908)	174,777
ARES STRATEGIC INCOME FUN 144A		6.35%	8/15/2029	(2,487,260)	2,526,346
ASCENDIS PHARMA A/S		2.25%	4/1/2028	(266,065)	288,097
ASHTEAD CAPITAL INC 144A		4.00%	5/1/2028	(1,309,738)	1,352,970
ATLAS WAREHOUSE LENDING C 144A		6.25%	1/15/2030	(1,247,364)	1,260,915
ATMOS ENERGY CORP		6.20%	11/15/2053	(680,172)	647,740
AUTOMATIC DATA PROCESSING INC		4.45%	9/9/2034	(1,055,198)	1,057,666
BA CREDIT CARD TRUST A1 A1		3.53%	11/15/2027	(981,719)	992,031
BPCE SA 144A		VAR RT	1/18/2030	(1,286,990)	1,289,472
BALTIMORE GAS AND ELECTRIC CO		5.40%	6/1/2053	(1,247,223)	1,209,121
BALTIMORE GAS AND ELECTRIC CO		5.30%	6/1/2034	(1,426,725)	1,454,453
BALTIMORE GAS AND ELECTRIC CO		5.65%	6/1/2054	(258,534)	275,536
BANK OF AMERICA CORP		VAR RT	12/31/2049	(969,060)	984,690
BANK AMER N A CHARLOTTE MTN		VAR RT	7/3/2025	(750,000)	750,070
BANK OF AMERICA CORP		VAR RT	11/10/2028	(3,377,035)	3,350,128
BANK OF AMERICA CORP		VAR RT	8/15/2035	(3,276,000)	3,225,073
BANK OF NEW YORK MELLON CORP/T		VAR RT	7/21/2039	(1,360,000)	1,367,975
BANK OF NOVA SCOTIA/THE		VAR RT	1/27/2084	(620,000)	640,910
BARCLAYS BANK PLC 144A		4.91%	5/7/2027	(364,100)	403,991
BARCLAYS BANK PLC 144A		5.15%	8/20/2027	(343,900)	370,910
BAYER US FINANCE II LLC 144A		5.50%	7/30/2035	(302,413)	330,414
BERRY GLOBAL INC 144A		5.80%	6/15/2031	(5,268,738)	5,453,692
BITDEER TECHNOLOGIES GROU 144A		5.25%	12/1/2029	(262,000)	380,471
BLACKLINE INC 144A		1.00%	6/1/2029	(243,000)	231,435
BLACKSTONE PRIVATE CREDIT 144A		6.25%	1/25/2031	(4,511,367)	4,530,016
BLACKSTONE PRIVATE CREDIT 144A		4.95%	9/26/2027	(2,673,075)	2,642,279
BLOOM ENERGY CORP 144A		3.00%	6/1/2029	(101,000)	105,706
BOEING CO/THE 144A		6.39%	5/1/2031	(551,436)	579,029
BOEING CO/THE 144A		6.53%	5/1/2034	(1,948,383)	2,001,456
BOEING CO/THE 144A		6.86%	5/1/2054	(960,401)	1,047,594
BOEING CO/THE 144A		7.01%	5/1/2064	(99,179)	106,920
BOX INC 144A		1.50%	9/15/2029	(156,000)	158,535
BRIXMOR OPERATING PARTNERSHIP		2.25%	4/1/2028	(1,672,326)	1,730,520
BROOKFIELD INFRASTRUCTURE FINA		VAR RT	3/15/2055	(880,000)	886,600
CDW LLC / CDW FINANCE CORP		5.55%	8/22/2034	(513,671)	515,350
CME GROUP INC		3.00%	3/15/2025	(548,122)	547,422
CSC HOLDINGS LLC 144A		5.38%	2/1/2028	(157,250)	154,500
CADENCE DESIGN SYSTEMS INC		4.20%	9/10/2027	(2,064,649)	2,052,631
CAMERON LNG LLC 144A		3.40%	1/15/2038	(349,943)	359,329
CAMPBELL SOUP CO		5.20%	3/19/2027	(129,908)	130,291
CAMPBELL SOUP CO		5.20%	3/21/2029	(299,949)	300,756
CANADIAN NATIONAL RAILWAY CO		3.65%	2/3/2048	(213,908)	202,667
CANADIAN NATURAL RESOURCE 144A		5.40%	12/15/2034	(1,061,267)	1,062,819
CAPITAL ONE FINANCIAL CORP		VAR RT	12/31/2049	(1,635,805)	1,674,801
CAPITAL ONE FINANCIAL CORP		VAR RT	2/1/2030	(250,000)	250,767
CAPITAL ONE FINANCIAL CORP		VAR RT	2/1/2035	(2,755,525)	2,816,472
CAPITAL ONE MULTI-ASSET A1 A1		2.80%	3/15/2027	(589,359)	594,703
CAPITAL ONE MULTI-ASSET E A2 A		3.49%	5/15/2027	(982,656)	992,500
CARGILL INC 144A		2.13%	11/10/2031	(1,412,724)	1,467,824
CATERPILLAR FINANCIAL SERVICES		VAR RT	11/14/2024	(1,000,501)	1,000,330
CENTERPOINT ENERGY INC		VAR RT	2/15/2055	(1,046,000)	1,049,923
CHASE HOME LENDING M 3 A5 144A		VAR RT	2/25/2055	(226,816)	227,215
CHASE HOME LENDING 3 A5A 144A		VAR RT	2/25/2055	(343,939)	345,270
CHENIERE ENERGY PARTNERS LP		4.00%	3/1/2031	(2,341,802)	2,334,896

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CHENIERE ENERGY INC 144A		5.65%	4/15/2034	$ (829,554)	$ 811,820
CISCO SYSTEMS INC		4.85%	2/26/2029	(3,730,890)	3,727,400
CITIGROUP COMMERCI SMRT A 144A		VAR RT	10/12/2040	(255,449)	252,598
CITIZENS FINANCIAL GROUP INC		VAR RT	4/25/2035	(1,202,728)	1,275,675
COLONIAL PIPELINE CO 144A		4.20%	4/15/2043	(496,602)	525,639
COLONIAL PIPELINE CO 144A		4.25%	4/15/2048	(481,387)	508,976
COMCAST CORP		4.00%	3/1/2048	(159,441)	149,333
COMMONSPIRIT HEALTH		3.82%	10/1/2049	(233,340)	232,065
COMMONWEALTH EDISON CO		5.65%	6/1/2054	(139,093)	141,068
CONSTELLATION ENERGY GENERATIO		5.80%	3/1/2033	(473,324)	464,415
CORE SCIENTIFIC INC 144A		3.00%	9/1/2029	(347,207)	458,688
COX COMMUNICATIONS INC 144A		2.95%	10/1/2050	(210,539)	212,021
COX COMMUNICATIONS INC 144A		5.45%	9/1/2034	(249,893)	245,645
COX COMMUNICATIONS INC 144A		5.95%	9/1/2054	(1,872,670)	1,860,885
CREDIT AGRICOLE SA 144A		VAR RT	10/3/2029	(665,937)	674,580
CROWDSTRIKE HOLDINGS INC		3.00%	2/15/2029	(383,808)	382,301
DANSKE BANK A/S 144A		VAR RT	3/1/2030	(341,394)	341,455
DC COMMERCIAL MORTGA DC A 144A		6.31%	9/12/2040	(309,938)	304,922
DELL INTERNATIONAL LLC / EMC C		6.02%	6/15/2026	(3,413,049)	3,383,343
DEUTSCHE BANK AG/NEW YORK NY		VAR RT	12/1/2032	(1,606,780)	1,628,815
DEUTSCHE BANK AG/NEW YORK NY		VAR RT	2/8/2028	(2,350,000)	2,345,089
DISCOVER FINANCIAL SERVICES		VAR RT	12/31/2049	(443,848)	464,928
DISCOVERY COMMUNICATIONS LLC		4.65%	5/15/2050	(349,632)	337,773
DUKE ENERGY CORP		VAR RT	1/15/2082	(867,294)	868,690
DUKE ENERGY CORP		4.13%	4/15/2026	(318,548)	333,528
ENI SPA 144A		5.70%	10/1/2040	(210,139)	214,752
ECOLAB INC		2.75%	8/18/2055	(331,466)	357,166
EDISON INTERNATIONAL		VAR RT	6/15/2053	(1,400,481)	1,411,264
EIG PEARL HOLDINGS SARL 144A		4.39%	11/30/2046	(308,250)	309,350
ENBRIDGE INC		VAR RT	1/15/2077	(928,330)	928,295
ENBRIDGE INC		VAR RT	1/15/2084	(476,893)	474,030
ENBRIDGE INC		VAR RT	1/15/2084	(2,747,081)	2,794,815
ENBRIDGE INC		VAR RT	3/15/2055	(947,758)	949,368
ENERGY TRANSFER LP		5.55%	5/15/2034	(119,592)	124,930
ENGIE ENERGIA CHILE SA 144A		6.38%	4/17/2034	(197,894)	202,000
ENTERGY CORP		VAR RT	12/1/2054	(1,725,000)	1,727,156
EQUINIX INC		3.90%	4/15/2032	(341,534)	335,570
EXELON CORP		5.45%	3/15/2034	(2,389,433)	2,380,693
FIFTH THIRD BANCORP		VAR RT	7/28/2030	(901,456)	926,397
FIFTH THIRD BANCORP		VAR RT	1/29/2032	(2,966,221)	2,996,807
FIRST QUANTUM MINERALS LT 144A		9.38%	3/1/2029	(200,000)	210,870
FIVE9 INC 144A		1.00%	3/15/2029	(362,856)	305,006
FLEX LTD		5.25%	1/15/2032	(434,047)	437,432
FLUOR CORP 144A		1.13%	8/15/2029	(250,165)	281,664
FOUNDRY JV HOLDCO LLC 144A		6.40%	1/25/2038	(243,009)	245,336
GFL ENVIRONMENTAL INC 144A		6.75%	1/15/2031	(10,200)	10,419
GS FINANCE CORP		4.84%	6/17/2027	(523,540)	510,742
GS FINANCE CORP		3.25%	8/10/2027	(259,000)	329,018
GM FINANCIAL AUTOMOBILE L 2 A3		5.39%	7/20/2027	(249,968)	253,018
GENERAL MOTORS FINANCIAL CO IN		VAR RT	12/31/2049	(1,376,240)	1,382,329
GENERAL MOTORS FINANCIAL CO IN		VAR RT	12/31/2049	(473,760)	472,997
GLOBAL PAYMENTS INC		1.20%	3/1/2026	(343,455)	345,676
GOLDMAN SACHS GROUP INC/THE		VAR RT	12/31/2049	(1,136,315)	1,151,638
GOLDMAN SACHS GROUP INC/THE		VAR RT	12/31/2049	(1,012,830)	1,060,208
GOLUB CAPITAL BDC INC		6.00%	7/15/2029	(1,022,724)	1,025,162
GOLUB CAPITAL PRIVATE CRE 144A		5.80%	9/12/2029	(1,053,839)	1,056,267
GOODMAN US FINANCE SIX LL 144A		5.13%	10/7/2034	(462,917)	464,499
GROUP 1 AUTOMOTIVE INC 144A		6.38%	1/15/2030	(220,000)	223,575
HARLEY-DAVIDSON FINANCIAL 144A		5.95%	6/11/2029	(530,494)	535,857
HONEYWELL INTERNATIONAL INC		5.25%	3/1/2054	(2,025,433)	1,983,422
HONEYWELL INTERNATIONAL INC		5.35%	3/1/2064	(552,637)	537,579
HUNGARY GOVERNMENT INTERN 144A		6.75%	9/25/2052	(3,054,177)	3,100,268
HUNTINGTON BANCSHARES INC/OH		VAR RT	5/17/2033	(877,274)	907,046
HUNTINGTON BANCSHARES INC/OH		VAR RT	11/18/2039	(440,000)	445,004
HYUNDAI CAPITAL AMERICA 144A		5.35%	3/19/2029	(1,069,951)	1,107,655
HYUNDAI CAPITAL AMERICA 144A		5.30%	6/24/2029	(918,545)	937,835
HYUNDAI CAPITAL AMERICA 144A		4.55%	9/26/2029	(1,243,113)	1,214,771
IMMUNOCORE HOLDINGS PLC 144A		2.50%	2/1/2030	(163,000)	144,999

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CRESCENT ENERGY FINANCE L 144A		9.25%	2/15/2028	$ (1,013,113)	$ 995,588
INSMED INC		0.75%	6/1/2028	(165,798)	325,579
INSULET CORP		0.38%	9/1/2026	(451,133)	517,007
INTEL CORP		4.25%	12/15/2042	(2,418,031)	2,238,693
INTEL CORP		3.10%	2/15/2060	(182,640)	175,956
INTEL CORP		5.05%	8/5/2062	(441,343)	409,113
INTEL CORP		5.15%	2/21/2034	(2,703,308)	2,684,142
INTEL CORP		5.60%	2/21/2054	(1,818,227)	1,797,417
INTERSTATE POWER AND LIGHT CO		3.70%	9/15/2046	(209,877)	201,649
INTERSTATE POWER AND LIGHT CO		3.50%	9/30/2049	(353,316)	343,286
INTRAWEST/ALTERRA 3/24 TLB2		0.00%	8/17/2028	(9,540)	9,552
JPMORGAN CHASE & CO		VAR RT	5/6/2030	(401,414)	411,970
JPMORGAN CHASE & CO		VAR RT	1/23/2028	(2,488,999)	2,487,220
JANE STREET 1/24 TLB		0.00%	1/26/2028	(9,470)	9,493
JD.COM INC 144A		0.25%	6/1/2029	(658,580)	664,336
JETBLUE AIRWAYS CORP		0.50%	4/1/2026	(191,428)	212,835
JOHNSONVILLE AERODERIVATIVE CO		5.08%	10/1/2054	(792,000)	801,182
JPMORGAN CHASE & CO		VAR RT	1/15/2087	(277,324)	283,815
JPMORGAN CHASE & CO		VAR RT	5/15/2077	(2,098,899)	2,146,950
ZIFF DAVIS INC 144A		3.63%	3/1/2028	(169,928)	110,396
KBC GROUP NV 144A		VAR RT	10/16/2030	(1,065,000)	1,066,779
KAISER FOUNDATION HOSPITALS		4.88%	4/1/2042	(346,784)	332,831
REPUBLIC OF KENYA GOVERNM 144A		9.75%	2/16/2031	(194,540)	192,500
KEURIG DR PEPPER INC		3.35%	3/15/2051	(221,220)	226,170
KEYBANK NA/CLEVELAND OH		4.90%	8/8/2032	(1,244,928)	1,332,362
KROGER CO/THE		4.70%	8/15/2026	(958,094)	958,142
KROGER CO/THE		4.60%	8/15/2027	(958,782)	958,581
LSEGA FINANCING PLC 144A		2.00%	4/6/2028	(835,951)	859,357
LSEG US FIN CORP 144A		4.88%	3/28/2027	(735,350)	737,177
LSEG US FIN CORP 144A		5.30%	3/28/2034	(1,373,530)	1,415,429
LAM RESEARCH CORP		1.90%	6/15/2030	(4,543,664)	4,600,533
LEMAITRE VASCULAR INC 144A		2.50%	2/1/2030	(174,000)	179,033
SIRIUS XM HOLDINGS INC		3.75%	3/15/2028	(320,400)	347,972
LUMENTUM HOLDINGS INC		1.50%	12/15/2029	(446,033)	492,396
M&T BANK CORP		VAR RT	1/16/2029	(685,000)	683,911
MP MATERIALS CORP 144A		3.00%	3/1/2030	(366,709)	416,939
MPLX LP		4.90%	4/15/2058	(508,192)	512,481
MELCO RESORTS FINANCE LTD 144A		7.63%	4/17/2032	(520,000)	518,700
MERCEDES-BENZ FINANCE NOR 144A		5.05%	8/3/2033	(872,437)	855,513
MERCEDES-BENZ FINANCE NOR 144A		5.00%	1/11/2034	(1,233,555)	1,205,056
MERCEDES-BENZ AUTO LEASE A A2B		VAR RT	2/16/2027	(1,000,000)	999,844
MET TOWER GLOBAL FUNDING 144A		5.25%	4/12/2029	(4,498,804)	4,510,065
MICROCHIP TECHNOLOGY INC		0.13%	11/15/2024	(161,485)	161,579
MICROCHIP TECHNOLOGY INC		4.90%	3/15/2028	(1,062,883)	1,064,489
MICRON TECHNOLOGY INC		5.88%	2/9/2033	(787,640)	816,273
MICRON TECHNOLOGY INC		5.88%	9/15/2033	(942,624)	926,735
MITSUBISHI UFJ FINANCIAL GROUP		VAR RT	7/20/2027	(337,990)	346,946
MITSUBISHI UFJ FINANCIAL GROUP		VAR RT	10/13/2032	(511,366)	534,985
MORGAN STANLEY BANK NA		VAR RT	7/14/2028	(2,659,749)	2,640,033
NTT FINANCE CORP 144A		5.14%	7/2/2031	(2,775,963)	2,796,458
NATIONAL BK CANADA IB NT		VAR RT	6/6/2025	(999,932)	1,000,263
NATIONAL RURAL UTILITIES COOPE		5.00%	8/15/2034	(1,041,122)	1,053,416
NATWEST GROUP PLC		VAR RT	12/31/2049	(1,395,000)	1,407,555
NEW YORK LIFE GLOBAL FUND 144A		5.00%	1/9/2034	(749,940)	753,083
NEWMONT CORP / NEWCREST F 144A		5.35%	3/15/2034	(4,092,902)	4,086,877
NEXTERA ENERGY CAPITAL HOLDING		VAR RT	3/15/2082	(516,973)	524,038
NEXTERA ENERGY CAPITAL HOLDING		VAR RT	6/15/2054	(5,110,819)	5,358,891
NIPPON LIFE INSURANCE CO 144A		VAR RT	4/16/2054	(2,489,313)	2,519,117
NISOURCE INC		VAR RT	11/30/2054	(2,170,000)	2,178,386
NISSAN MOTOR ACCEPTANCE C 144A		6.95%	9/15/2026	(291,363)	290,658
NORINCHUKIN BANK/THE 144A		5.09%	10/16/2029	(290,000)	293,176
NORTH HAVEN PRIVATE INCOM 144A		5.75%	2/1/2030	(1,067,232)	1,066,812
NORTHERN TRUST CORP		6.13%	11/2/2032	(164,381)	174,213
OGLETHORPE POWER CORP 144A		5.80%	6/1/2054	(214,432)	213,345
OHIO POWER CO		5.65%	6/1/2034	(569,055)	569,627
OMNICELL INC 144A		1.00%	12/1/2029	(186,000)	191,223
ON SEMICONDUCTOR CORP		0.50%	3/1/2029	(727,649)	710,166
ONCOR ELECTRIC DELIVERY CO LLC		3.75%	4/1/2045	(244,425)	228,231

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THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
ONCOR ELECTRIC DELIVERY CO LLC		3.80%	9/30/2047	$ (65,726)	$ 62,698
ONCOR ELECTRIC DELIVERY CO LLC		5.75%	3/15/2029	(1,253,187)	1,247,787
ONCOR ELECTRIC DELIVERY CO LLC		3.80%	6/1/2049	(67,151)	68,093
ONCOR ELECTRIC DELIVERY CO LLC		5.35%	10/1/2052	(64,988)	63,880
ONCOR ELECTRIC DELIVERY CO LLC		4.30%	5/15/2028	(3,436,439)	3,425,899
BLUE OWL CREDIT INCOME CO 144A		7.75%	1/15/2029	(2,385,617)	2,364,977
BLUE OWL CREDIT INCOME CORP		7.75%	1/15/2029	(2,207,225)	2,263,760
PECO ENERGY CO		3.70%	9/15/2047	(108,860)	102,083
PECO ENERGY CO		2.80%	6/15/2050	(274,035)	284,197
PECO ENERGY CO		4.90%	6/15/2033	(652,930)	674,523
PNC FINANCIAL SERVICES GROUP I		VAR RT	12/31/2049	(1,887,323)	1,894,519
PNC FINANCIAL SERVICES GROUP I		VAR RT	12/31/2049	(996,843)	1,008,033
PACCAR FINANCIAL CORP		4.00%	9/26/2029	(1,073,783)	1,073,464
PACIRA BIOSCIENCES INC 144A		2.13%	5/15/2029	(146,000)	108,959
PANAMA GOVERNMENT INTERNATIONA		4.50%	1/19/2063	(1,040,287)	1,070,820
PANAMA GOVERNMENT INTERNATIONA		7.88%	3/1/2057	(1,670,672)	1,740,647
PELOTON INTERACTIVE INC 144A		5.50%	12/1/2029	(176,834)	275,408
PENSKE TRUCK LEASING CO L 144A		5.35%	3/30/2029	(2,204,537)	2,214,322
PERUVIAN GOVERNMENT INTERNATIO		3.00%	1/15/2034	(1,086,848)	1,055,852
PHILIPPINE GOVERNMENT INTERNAT		5.50%	1/17/2048	(1,393,064)	1,417,248
BRIGHTSPRING HEALTH/RESCARE 2/		0.00%	2/21/2031	(18,944)	19,080
PIEDMONT NATURAL GAS CO INC		5.10%	2/15/2035	(1,045,404)	1,049,954
PDD HOLDINGS INC		0.00%	12/1/2025	(350,932)	326,078
PROGRESS SOFTWARE CORP 144A		3.50%	3/1/2030	(221,000)	223,477
PROLOGIS TARGETED US LOGI 144A		5.25%	1/15/2035	(755,106)	762,120
PRUDENTIAL FINANCIAL INC		VAR RT	3/1/2052	(49,323)	49,279
PRUDENTIAL FINANCIAL INC		VAR RT	9/1/2052	(415,792)	406,360
PUBLIC SERVICE CO OF COLORADO		5.35%	5/15/2034	(468,284)	475,692
QUALCOMM INC		3.25%	5/20/2050	(470,447)	479,907
REGENCY CENTERS LP		2.95%	9/15/2029	(685,918)	682,929
REGENCY CENTERS LP		5.25%	1/15/2034	(3,690,623)	3,657,028
REGIONALCARE/LIFEPOINT HEALTH		0.00%	5/16/2031	(14,302)	14,257
ROCKET LAB USA INC 144A		4.25%	2/1/2029	(242,437)	348,478
ROPER TECHNOLOGIES INC		4.75%	2/15/2032	(968,196)	975,694
ROPER TECHNOLOGIES INC		4.90%	10/15/2034	(519,468)	523,608
ROPER TECHNOLOGIES INC		4.20%	9/15/2028	(269,318)	268,391
ROPER TECHNOLOGIES INC		2.95%	9/15/2029	(153,320)	154,759
SMBC AVIATION CAPITAL FIN 144A		5.30%	4/3/2029	(2,067,433)	2,080,143
ST MARYS CEMENT INC CANAD 144A		5.75%	4/2/2034	(820,945)	810,495
SANTANDER HOLDINGS USA INC		VAR RT	3/9/2029	(246,084)	246,883
SANTANDER HOLDINGS USA INC		VAR RT	1/9/2030	(1,480,000)	1,468,921
SANTANDER HOLDINGS USA INC		VAR RT	5/31/2035	(1,845,384)	1,920,306
SAUDI GOVERNMENT INTERNAT 144A		5.75%	1/16/2054	(1,756,900)	1,773,339
SAUDI ARABIAN OIL CO 144A		5.25%	7/17/2034	(583,479)	580,970
CHARLES SCHWAB CORP/THE		3.30%	4/1/2027	(1,582,916)	1,604,871
SEAGATE HDD CAYMAN 144A		3.50%	6/1/2028	(192,779)	192,779
SHERWIN-WILLIAMS CO/THE		3.95%	1/15/2026	(228,142)	226,952
SOUTH BOW USA INFRASTRUCT 144A		5.03%	10/1/2029	(683,562)	683,553
SOUTH BOW USA INFRASTRUCT 144A		5.58%	10/1/2034	(2,840,014)	2,800,612
SOCIETE GENERALE SA 144A		7.37%	1/10/2053	(1,076,932)	1,116,950
SOCIETE GENERALE SA 144A		VAR RT	1/19/2035	(564,898)	589,849
SOFI TECHNOLOGIES INC 144A		1.25%	3/15/2029	(533,767)	795,681
SPECTRUM BRANDS INC 144A		3.38%	6/1/2029	(208,000)	203,054
SPIRIT AEROSYSTEMS INC 144A		3.25%	11/1/2028	(447,006)	443,225
BLOCK INC		3.50%	6/1/2031	(1,977,342)	2,088,930
SUMITOMO LIFE INSURANCE C 144A		VAR RT	12/31/2049	(1,568,827)	1,562,616
SUNRUN INC 144A		4.00%	3/1/2030	(501,328)	433,474
SUPER MICRO COMPUTER INC 144A		0.00%	3/1/2029	(649,003)	541,371
SUTTER HEALTH		5.16%	8/15/2033	(354,688)	364,794
T-MOBILE USA INC		2.25%	11/15/2031	(280,698)	289,795
T-MOBILE USA INC		5.15%	4/15/2034	(1,216,091)	1,197,724
T-MOBILE USA INC		4.70%	1/15/2035	(458,767)	441,135
TPI COMPOSITES INC		5.25%	3/15/2028	(229,922)	104,623
TMUST 2024-1A A 144A		5.05%	9/20/2029	(299,954)	302,063
TAKEDA PHARMACEUTICAL CO LTD		3.18%	7/9/2050	(694,786)	664,170
TAMPA ELECTRIC CO		4.30%	6/15/2048	(296,851)	302,824
TAMPA ELECTRIC CO		4.90%	3/1/2029	(550,059)	545,135
TELUS CORP		3.40%	5/13/2032	(53,978)	52,801

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
TEXAS INSTRUMENTS INC		4.85%	2/8/2034	$ (512,799)	$ 531,542
TORONTO-DOMINION BANK/THE		VAR RT	8/29/2025	(1,000,000)	1,001,700
TOYOTA MOTOR CREDIT CORP		4.55%	9/20/2027	(1,954,774)	1,953,910
TOYOTA MOTOR CREDIT CORP		4.80%	1/5/2034	(3,053,312)	3,082,909
TOYOTA MOTOR CREDIT CORP		VAR RT	2/24/2025	(1,000,000)	1,000,620
TOYOTA MOTOR CREDIT CORP		VAR RT	6/10/2025	(1,002,040)	1,002,535
TRANSCANADA TRUST		VAR RT	3/7/2082	(83,479)	84,525
TRICON RESIDENTIAL SFR1 A 144A		5.10%	7/17/2040	(196,943)	199,535
TRINITAS CLO XXVII 27A D1 144A		VAR RT	4/18/2037	(110,000)	111,650
TRIP.COM GROUP LTD 144A		0.75%	6/15/2029	(272,000)	276,247
TRUIST FINANCIAL CORP		VAR RT	1/24/2030	(4,849,972)	5,057,061
TRUIST FINANCIAL CORP		VAR RT	12/31/2049	(461,356)	472,842
TRUSTEES OF PRINCETON UNIVERSI		5.70%	3/1/2039	(52,480)	56,623
UBS GROUP AG 144A		VAR RT	2/8/2030	(1,274,911)	1,294,571
UBER TECHNOLOGIES INC 144A		0.88%	12/1/2028	(77,497)	90,865
UNITED RENTALS NORTH AMER 144A		6.13%	3/15/2034	(110,075)	111,854
US BANCORP		VAR RT	7/22/2033	(463,407)	455,726
UNIVERSITY OF SOUTHERN CALIFOR		2.81%	10/1/2050	(113,351)	112,238
VENTAS REALTY LP		4.75%	11/15/2030	(58,188)	59,706
VERISK ANALYTICS INC		5.25%	6/5/2034	(2,664,506)	2,770,267
VERTEX INC 144A		0.75%	5/1/2029	(88,000)	89,650
PARAMOUNT GLOBAL		VAR RT	3/30/2062	(1,259,420)	1,218,645
VISTRA OPERATIONS CO LLC 144A		3.70%	1/30/2027	(1,210,327)	1,215,593
VODAFONE GROUP PLC		4.25%	9/17/2050	(87,568)	85,393
WORLDPAY/BOOST NEWCO 6/24 (USD		0.00%	1/31/2031	(69,961)	70,175
WELLS FARGO & CO		VAR RT	12/31/2049	(1,999,984)	2,023,499
WELLS FARGO & CO		VAR RT	12/31/2049	(1,250,000)	1,263,087
WELLTOWER OP LLC		4.25%	4/15/2028	(399,578)	407,003
WESTPAC BANKING CORP		VAR RT	11/18/2024	(1,000,328)	1,000,341
WISDOMTREE INC		5.75%	8/15/2028	(212,678)	262,304
WORLD OMNI SELECT AUTO TR A A3		4.98%	2/15/2030	(249,939)	250,889
ARES EUROPEAN RE FUND II LP				—	20,361
P2 CAPITAL FUND LTD CL B SER				—	7,426
P2 CAPITAL FUND LTD CL B SER				—	1,685
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.00%	3/20/2029	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.00%	3/20/2029	112,269	(23,204)
CCP_IRS. P AUD-BBR-BBSW 3M CME		3.75%	3/20/2026	—	—
CCP_IRS._P AUD-BBR-BBSW 3M CME		3.75%	3/20/2026	5,260	(5,213)
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	9/18/2026	(138,050)	191,951
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	9/18/2026	—	(111,665)
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	(9,939)	—
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	—	(24,795)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.50%	6/19/2034	(10,567)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.50%	6/19/2034	—	(191)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.25%	6/19/2029	(190,002)	154,530
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.25%	6/19/2029	—	(7,262)
CCP_IRS. P AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	—	—
CCP_IRS._P AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	1,765	(2,623)
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	6/19/2026	(117,051)	127,959
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	6/19/2026	80,164	—
CCP_IRS. R AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	(38,069)	39,018
CCP_IRS._R AUD-BBR-BBSW 3M CME		3.75%	6/29/2026	—	—
CCP_IRS. R AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	(2,599)	—
CCP_IRS._R AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	27,985	(42,729)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	—	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.50%	9/18/2034	471	(2,608)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	(32,923)	79,847
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	2,050	—
CCP_IRS. P AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	(24,868)	18,323
CCP_IRS._P AUD-BBR-BBSW 3M CME		4.00%	9/26/2026	—	—
CCP_IRS. P AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	(26,064)	10,833
CCP_IRS._P AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	—	—
CCP_IRS. R AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	—	9,962
CCP_IRS._R AUD-BBR-BBSW 6M CME		4.50%	12/18/2034	83,566	(439)
CCP_IRS. P AUD-BBR-BBSW 6M CME		4.00%	12/18/2029	(7,600)	—
CCP_IRS._P AUD-BBR-BBSW 6M CME		4.00%	12/18/2029	161,965	(91,190)
CCP_IRS. P AUD-BBR-BBSW 3M CME		3.00%	9/16/2026	—	—
CCP_IRS._P AUD-BBR-BBSW 3M CME		3.00%	9/16/2026	37,842	(91,172)

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THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_IRS. R AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	$ (1,298)	$ —
CCP_IRS._R AUD-BBR-BBSW 3M CME		4.00%	12/18/2026	636	(9,423)
CCP_IRS. P NZD-BKBM FRA 3M CME		4.50%	6/19/2034	(3,682)	—
CCP_IRS._P NZD-BKBM FRA 3M CME		4.50%	6/19/2034	—	(8,136)
CCP_IRS. P NZD-BBR-FRA 3M CME		4.25%	6/19/2029	—	—
CCP_IRS._P NZD-BBR-FRA 3M CME		4.25%	6/19/2029	86,708	(94,398)
CCP_IRS. R NZD-BBR-FRA 3M CME		4.75%	9/18/2034	—	—
CCP_IRS._R NZD-BBR-FRA 3M CME		4.75%	9/18/2034	9,030	(32,555)
CCP_IRS. P NZD-BBR-FRA 3M CME		4.50%	9/18/2029	(101,926)	549,717
CCP_IRS._P NZD-BBR-FRA 3M CME		4.50%	9/18/2029	8,620	—
CCP_IRS. P NZD-BBR-FRA 3M CME		4.75%	9/18/2034	(115,885)	141,893
CCP_IRS._P NZD-BBR-FRA 3M CME		4.75%	9/18/2034	—	—
CCP_IRS. P NZD-BBR-FRA 3M CME		4.00%	12/18/2034	(21,845)	20,982
CCP_IRS. P NZD-BBR-FRA 3M CME		3.50%	12/18/2029	—	2,394
CCP_IRS._P NZD-BBR-FRA 3M CME		3.50%	12/18/2029	95,906	(41,821)
CCP_IRS._P NZD-BBR-FRA 3M CME		4.00%	12/18/2034	56,872	—
CCP_IRS. R NZD-BBR-FRA 3M CME		3.50%	12/18/2026	—	—
CCP_IRS._R NZD-BBR-FRA 3M CME		3.50%	12/18/2026	27,898	(24,928)
BURGER KING/RESTAURANT 6/24 TL		0.00%	9/20/2030	(38,876)	38,537
SIEMENS AG				(133,044)	131,790
FRAPORT AG FRANKFURT AIRPORT S				(4,784)	4,828
SYMRISE AG				(340,225)	372,595
EURO-BOBL FUTURE (EUX)				—	120,767
EURO-BOBL FUTURE (EUX)				—	(1,315)
EURO-SCHATZ FUTURE (EUX)				—	80,297
EURO-SCHATZ FUTURE (EUX)				—	85,029
EURO-BUND FUTURE (EUX)				—	(58,437)
EURO-BUND FUTURE (EUX)				—	(285,239)
EURO-BUND FUTURE (EUX)				—	16,541
EURO-BUXL 30Y BND FUTURE (EUX)				—	(44,893)
EURO-BUXL 30Y BND FUTURE (EUX)				—	56,541
EURO-BUXL 30Y BND FUTURE (EUX)				—	6,689
EURO-BTP FUTURE (EUX)				—	(1,419)
EURO-BTP FUTURE (EUX)				—	46,404
EURO-BTP FUTURE (EUX)				—	(39,061)
EURO-OAT FUTURE (EUX)				—	7,402
EURO-OAT FUTURE (EUX)				—	(4,682)
EURO-OAT FUTURE (EUX)				—	(1,641)
KERING SA				(187,959)	151,645
BARRY CALLEBAUT AG				(254,265)	293,211
CCP_OIS. P CHF-SARON-OIS-COMPO		1.25%	9/18/2034	(36,467)	69,564
CCP_OIS._P CHF-SARON-OIS-COMPO		1.25%	9/18/2034	—	—
CCP_OIS. R CHF-SARON-OIS-COMPO		1.25%	9/18/2026	—	—
CCP_OIS._R CHF-SARON-OIS-COMPO		1.25%	9/18/2026	563,712	(1,021,171)
CCP_OIS. R CHF-SARON-OIS-COMPO		1.25%	9/18/2034	—	—
CCP_OIS._R CHF-SARON-OIS-COMPO		1.25%	9/18/2034	33,838	(47,976)
CCP_OIS. R CHF-SARON-OIS-COMPO		1.00%	6/19/2026	(21,863)	50,895
CCP_OIS._R CHF-SARON-OIS-COMPO		1.00%	6/19/2026	2,452	—
CCP_OIS. P CHF-SARON-OIS-COMPO		1.25%	6/19/2034	(30,639)	39,372
CCP_OIS._P CHF-SARON-OIS-COMPO		1.25%	6/19/2034	—	—
CCP_OIS. R CHF-SARON-OIS-COMPO		0.75%	12/18/2034	(2,877)	—
CCP_OIS._R CHF-SARON-OIS-COMPO		0.75%	12/18/2034	46,222	(204,168)
CCP_OIS. R CHF-SARON-OIS-COMPO		0.50%	12/18/2026	(117,991)	15,057
CCP_OIS._R CHF-SARON-OIS-COMPO		0.50%	12/18/2026	—	(45,765)
GALDERMA GROUP AG				(97,165)	113,159
KOC HOLDING AS				(151,829)	118,441
TURKIYE GOVERNMENT BOND		17.80%	7/13/2033	(125,854)	115,972
BAE SYSTEMS PLC				(902,720)	972,582
CCP_OIS. R GBP-SONIA-COMPOUND		5.25%	3/20/2026	—	—
CCP_OIS._R GBP-SONIA-COMPOUND		5.25%	3/20/2026	705,922	(647,266)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	9/18/2029	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	9/18/2029	63,509	(60,240)
CCP_OIS. R GBP-SONIA-COMPOUND		3.50%	9/18/2034	(18,418)	13,790
CCP_OIS._R GBP-SONIA-COMPOUND		3.50%	9/18/2034	—	—
CCP_OIS. P GBP-SONIA-COMPOUND		3.50%	9/18/2034	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.50%	9/18/2034	13,696	(1,205)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	9/18/2027	—	21,379
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	9/18/2027	133,646	(60,274)

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_OIS. R GBP-SONIA-COMPOUND		4.25%	9/26/2026	$ —	$ —
CCP_OIS._R GBP-SONIA-COMPOUND		4.25%	9/26/2026	276	(3,973)
CCP_OIS. R GBP-SONIA-COMPOUND		3.75%	9/18/2029	(11,523)	—
CCP_OIS._R GBP-SONIA-COMPOUND		3.75%	9/18/2029	—	(3,171)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	6/19/2034	(1,273)	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	6/19/2034	—	(4,955)
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	6/19/2029	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	6/19/2029	28,956	(166,761)
CCP_OIS. P GBP-SONIA-COMPOUND		4.25%	6/19/2026	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		4.25%	6/19/2026	156,342	(134,955)
CCP_IRS. R GBP-SONIA-COMPOUND		3.70%	3/28/2034	—	—
CCP_IRS._R GBP-SONIA-COMPOUND		3.70%	3/28/2034	—	(4,877)
CCP_OIS. R GBP-SONIA-COMPOUND		4.50%	6/28/2026	(8,930)	—
CCP_OIS._R GBP-SONIA-COMPOUND		4.50%	6/28/2026	272	(5,921)
CCP_OIS. P GBP-SONIA-COMPOUND		5.20%	6/20/2024	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		5.20%	6/20/2024	—	(2,098)
CCP_OIS. R GBP-SONIA-COMPOUND		3.75%	6/19/2034	(4,976)	6,714
CCP_OIS._R GBP-SONIA-COMPOUND		3.75%	6/19/2034	—	—
CCP_OIS. P GBP-SONIA-COMPOUND		4.00%	9/18/2026	—	10,295
CCP_OIS._P GBP-SONIA-COMPOUND		4.00%	9/18/2026	226,475	(30,738)
CCP_OIS. R GBP-SONIA-COMPOUND		4.25%	12/18/2026	(575)	—
CCP_OIS._R GBP-SONIA-COMPOUND		4.25%	12/18/2026	—	(5,366)
CCP_OIS. P GBP-SONIA-COMPOUND		4.25%	9/26/2026	(13,787)	8,834
CCP_OIS._P GBP-SONIA-COMPOUND		4.25%	9/26/2026	—	—
CCP_OIS._P GBP-SONIA-COMPOUND		4.00%	12/18/2027	—	—
CCP_OIS. P GBP-SONIA-COMPOUND		3.75%	12/18/2034	(1,852)	—
CCP_OIS._P GBP-SONIA-COMPOUND		3.75%	12/18/2034	24,357	(5,311)
CCP_OIS. R GBP-SONIA-COMPOUND		3.75%	12/18/2029	—	1,611
CCP_OIS._R GBP-SONIA-COMPOUND		3.75%	12/18/2029	5,359	—
CCP_OIS. P GBP-SONIA-COMPOUND		4.00%	12/18/2027	(236,003)	275,367
CCP_OIS. P GBP-SONIA-COMPOUND		4.00%	12/18/2026	(434,389)	291,809
CCP_OIS._P GBP-SONIA-COMPOUND		4.00%	12/18/2026	115,881	(156,290)
CCP_OIS. P GBP-SONIA-COMPOUND		4.25%	12/18/2026	(17,439)	15,117
CCP_OIS._P GBP-SONIA-COMPOUND		4.25%	12/18/2026	—	(83)
CRODA INTERNATIONAL PLC				(388,858)	376,372
THAMES WATER UTILITIES FI REGS		7.13%	4/30/2031	(1,114,837)	1,014,833
NATIONAL GRID PLC				—	40,256
LONG GILT FUTURE (ICF)				—	67,878
LONG GILT FUTURE (ICF)				—	116,764
LONG GILT FUTURE (ICF)				—	191,164
3MO EURO EURIBOR FUTURE (ICF)				—	(249)
3MO EURO EURIBOR FUTURE (ICF)				—	44,621
ICE 3MTH SONIA FUTURE (ICF)				—	(124,957)
ICE 3MTH SONIA FUTURE (ICF)				—	141,039
GOLD CIRCUIT ELECTRONICS LTD				(139,819)	106,263
M31 TECHNOLOGY CORP				(94,394)	61,143
SILERGY CORP				(212,630)	165,779
HISENSE HOME APPLIANCES GROUP				(132,439)	102,195
NARI TECHNOLOGY CO LTD				(138,548)	129,925
HUAMING POWER EQUIPMENT CO LTD				(163,801)	173,680
ZHONGJI INNOLIGHT CO LTD				(249,140)	232,937
SHANGHAI BOCHU ELECTRONIC TECH				(124,366)	96,920
BEIJING ROBOROCK TECHNOLOGY CO				(151,764)	122,235
YIFENG PHARMACY CHAIN CO LTD				(119,812)	86,265
WEICHAI POWER CO LTD				(173,502)	137,116
LI AUTO INC				(191,665)	141,893
CIPLA LTD/INDIA				(126,571)	111,767
GMR AIRPORTS INFRASTRUCTURE LT				(149,890)	138,138
MANKIND PHARMA LTD				(100,291)	88,373
NESTLE INDIA LTD				(181,900)	227,666
DISCO CORP				(357,388)	348,828
MITSUBISHI UFJ FINANCIAL GROUP				(406,685)	365,004
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.50%	6/19/2029	(205,108)	519,357
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.50%	6/19/2029	—	—
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.50%	9/18/2029	(832,038)	462,925
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.50%	9/18/2029	—	(7)
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.51%	8/13/2026	—	9,440
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.51%	8/13/2026	—	—

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.75%	12/18/2029	$ (11,909)	$ 61,114
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.75%	12/18/2029	367,676	(81,573)
CCP_OIS. R JPY-TONA-OIS-COMPOU		0.50%	12/18/2026	(21,484)	58,272
CCP_OIS._R JPY-TONA-OIS-COMPOU		0.50%	12/18/2026	—	—
MONOTARO CO LTD				(7,008)	7,091
JPN 10Y BOND FUTURE (OSE)				—	300,547
JPN 10Y BOND FUTURE (OSE)				—	(143,282)
JPN 10Y BOND FUTURE (OSE)				—	18,186
SHINHAN FINANCIAL GROUP CO LTD				(319,575)	277,789
HANWHA INDUSTRIAL SOLUTIONS CO				(48,144)	38,105
RUSSIAN FEDERAL BOND - OFZ		6.90%	5/23/2029	(14,442)	14,442
EGYPT TREASURY BILLS		0.00%	3/18/2025	(132,340)	145,290
CURY CONSTRUTORA E INCORPORADO				(106,694)	76,083
BRAZIL LETRAS DO TESOURO NACIO		0.00%	1/1/2026	(73,575)	75,682
CCP_IRS. P MXN-TIIE 28D CME		9.40%	5/23/2034	—	25,711
CCP_IRS._P MXN-TIIE 28D CME		9.40%	5/23/2034	—	—
AMAYA/FLUTTER COV-LT TLB3		0.00%	11/25/2030	(59,551)	59,700
T-MOBILE USA INC		3.70%	5/8/2032	(1,452,799)	1,477,759
JPY/USD SPOT OPTION 2024				16,598	(9,245)
MXN/USD SPOT OPTION 2024				26,312	(87,403)
MXN/USD SPOT OPTION 2024				5,471	(738)
MXN/USD SPOT OPTION 2024				(8,195)	2,644
CHILE GOVERNMENT INTERNATIONAL		4.95%	1/5/2036	(354,819)	375,920
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	3/20/2034	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	3/20/2034	5,820	(2,393)
CCP_OIS. R CAD-CORRA-OIS-COMPO		3.75%	3/20/2026	(31,400)	23,172
CCP_OIS._R CAD-CORRA-OIS-COMPO		3.75%	3/20/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.75%	9/26/2026	(23,285)	35,974
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.75%	9/26/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.50%	6/19/2034	(25,566)	11,445
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.50%	6/19/2034	16,400	—
CCP_OIS. R CAD-CORRA-OIS-COMPO		4.00%	6/28/2026	(9,003)	—
CCP_OIS._R CAD-CORRA-OIS-COMPO		4.00%	6/28/2026	—	(20,682)
CCP_OIS. P CAD-CORRA-OIS-COMPO		4.25%	6/19/2026	(173,617)	241,864
CCP_OIS._P CAD-CORRA-OIS-COMPO		4.25%	6/19/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.50%	9/18/2026	(22)	98,035
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.50%	9/18/2026	351,317	(94,442)
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	9/18/2034	(1,229)	81,341
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	9/18/2034	64,274	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.00%	9/18/2029	(8,806)	44,469
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.00%	9/18/2029	—	—
CCP_OIS. R CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	—	—
CCP_OIS._R CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	4,823	(1,943)
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.75%	12/18/2026	(56,577)	66,703
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.75%	12/18/2026	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	12/18/2029	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	(50,094)	29,834
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.25%	12/18/2034	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.25%	12/18/2029	(391,406)	410,432
CCP_OIS. P CAD-CORRA-OIS-COMPO		3.50%	12/18/2026	(190,977)	168,881
CCP_OIS._P CAD-CORRA-OIS-COMPO		3.50%	12/18/2026	—	—
CCP_OIS. P CAD-CORRA-OIS-COMPO		2.75%	3/19/2035	—	—
CCP_OIS._P CAD-CORRA-OIS-COMPO		2.75%	3/19/2035	11,897	(6,570)
CCP_IRS. R NOK-NIBOR-BBG 6M CM		4.00%	6/19/2034	—	—
CCP_IRS._R NOK-NIBOR-BBG 6M CM		4.00%	6/19/2034	42,465	(52,081)
CCP_IRS. P NOK-NIBOR-BBG 6M CM		4.50%	6/19/2026	(262,255)	114,790
CCP_IRS._P NOK-NIBOR-BBG 6M CM		4.50%	6/19/2026	—	—
CCP_IRS. R NOK-NIBOR-BBG 6M CM		3.75%	9/18/2034	—	—
CCP_IRS._R NOK-NIBOR-BBG 6M CM		3.75%	9/18/2034	13,553	(46,155)
CCP_IRS. P NOK-NIBOR-BBG 6M CM		4.25%	9/18/2026	(68,334)	310,372
CCP_IRS._P NOK-NIBOR-BBG 6M CM		4.25%	9/18/2026	24,994	—
CCP_IRS. R NOK-NIBOR-BBG 6M CM		3.50%	12/18/2034	(47,806)	62,234
CCP_IRS._R NOK-NIBOR-BBG 6M CM		3.50%	12/18/2034	6,834	—
CCP_IRS. P NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	(56,874)	10,966
CCP_IRS._P NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	154,869	(189,413)
CCP_IRS. R NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	(10,899)	32,025
CCP_IRS._R NOK-NIBOR-BBG 6M CM		3.75%	12/18/2026	—	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.75%	9/18/2029	(109,582)	118,450

(Continued)

THE CITIGROUP PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)
EIN: 52-1568099 ; Plan 020
Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.75%	9/18/2029	$ —	$ —
CCP_IRS. P SEK-STIBOR-SIDE 3M		3.00%	9/18/2026	(306,725)	586,292
CCP_IRS._P SEK-STIBOR-SIDE 3M		3.00%	9/18/2026	—	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.75%	9/18/2034	(70,470)	107,290
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.75%	9/18/2034	—	—
CCP_IRS. R SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	—	11,787
CCP_IRS._R SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	58,572	(2,051)
CCP_IRS. P SEK-STIBOR-SIDE 3M		3.25%	6/19/2026	(285,567)	212,108
CCP_IRS._P SEK-STIBOR-SIDE 3M		3.25%	6/19/2026	—	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	—	5,134
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.75%	6/19/2034	2,618	—
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	(63,656)	33,707
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	16,791	(18,138)
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.00%	12/18/2029	—	10,810
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.00%	12/18/2029	216,191	(85,424)
CCP_IRS. P SEK-STIBOR-SIDE 3M		2.25%	12/18/2034	(653)	—
CCP_IRS._P SEK-STIBOR-SIDE 3M		2.25%	12/18/2034	55,002	(9,555)
CCP_IRS. R SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	—	—
CCP_IRS._R SEK-STIBOR-SIDE 3M		2.00%	12/18/2026	33,257	(58,073)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.50%	12/12/2025	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.50%	12/12/2025	16,051	(88,748)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.37%	1/19/2034	—	82,862
CCP_IRS. R EUR-EURIBOR-REUTERS		2.54%	1/19/2034	(17,803)	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.54%	1/19/2034	—	(92,404)
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.37%	1/19/2034	16,095	—
CCP_IRS. P EUR-EURIBOR-REUTERS		3.25%	3/20/2026	(21,679)	7,926
CCP_IRS._P EUR-EURIBOR-REUTERS		3.25%	3/20/2026	—	—
CCP_IRS._R EUR-EURIBOR 6M CME		3.25%	3/20/2026	2,411	(149)
CCP_IRS. R EUR-EURIBOR 6M CME		3.25%	3/20/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.65%	1/8/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.65%	1/8/2034	—	(10,630)
CCP_OIS. R EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	(728,496)	568,149
CCP_OIS._R EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.50%	9/18/2034	—	81,185
CCP_IRS._P EUR-EURIBOR-REUTERS		2.50%	9/18/2034	238,138	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	7,189	(271,103)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.25%	9/18/2026	30,642	(25,910)
CCP_IRS. R EUR-EURIBOR-REUTERS		3.00%	9/26/2026	(1)	—
CCP_IRS._R EUR-EURIBOR-REUTERS		3.00%	9/26/2026	169	(15,807)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.82%	6/26/2029	—	332
CCP_IRS._R EUR-EURIBOR-REUTERS		2.82%	6/26/2029	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.75%	3/5/2034	—	11,198
CCP_IRS._P EUR-EURIBOR-REUTERS		2.75%	3/5/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.76%	3/4/2034	—	11,526
CCP_IRS._P EUR-EURIBOR-REUTERS		2.76%	3/4/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.75%	9/18/2034	(208,559)	268,498
CCP_IRS._P EUR-EURIBOR-REUTERS		2.75%	9/18/2034	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.50%	9/18/2054	208,250	(207,011)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.47%	4/12/2029	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.47%	4/12/2029	3,774	(105,797)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.82%	3/19/2026	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.82%	3/19/2026	47,942	(119,213)
CCP_OIS. P EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	(121,830)	89,692
CCP_OIS._P EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	—	—
CCP_OIS. P EUR-EUROSTR-COMPOUN		3.88%	6/12/2024	—	—
CCP_OIS._P EUR-EUROSTR-COMPOUN		3.88%	6/12/2024	—	(5,744)
CCP_IRS. P EUR-EURIBOR-REUTERS		3.00%	6/19/2034	(275,890)	162,296
CCP_IRS._P EUR-EURIBOR-REUTERS		3.00%	6/19/2034	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		3.00%	6/28/2026	(9,456)	14,954
CCP_IRS._R EUR-EURIBOR-REUTERS		3.00%	6/28/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.75%	6/19/2054	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.75%	6/19/2054	318,919	(202,847)
CCP_OIS. R EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	(45,787)	83,031
CCP_OIS._R EUR-EUROSTR-COMPOUN		3.00%	6/19/2026	104,670	(161,418)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.77%	4/16/2029	—	11,679

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Year)

EIN: 52-1568099 ; Plan 020

Year Ended December 31, 2024

Security description	Principal amount/units	Interest rate percentage	Maturity date	Cost of acquisition	Proceeds from disposition
CCP_IRS._P EUR-EURIBOR-REUTERS		2.77%	4/16/2029	$ —	$ —
CCP_IRS. P EUR-EURIBOR-REUTERS		2.86%	4/24/2029	—	22,148
CCP_IRS._P EUR-EURIBOR-REUTERS		2.86%	4/24/2029	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.71%	4/24/2030	(44,225)	442,619
CCP_IRS. R EUR-EURIBOR-REUTERS		2.74%	4/24/2035	(2,457)	—
CCP_IRS._P EUR-EURIBOR-REUTERS		2.71%	4/24/2030	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.74%	4/24/2035	25,705	(369,695)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.98%	4/24/2026	(4,023)	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.98%	4/24/2026	8,149	(103,895)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.77%	4/29/2034	—	11,799
CCP_IRS._P EUR-EURIBOR-REUTERS		2.77%	4/29/2034	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		2.95%	6/12/2029	—	17,402
CCP_IRS._P EUR-EURIBOR-REUTERS		2.95%	6/12/2029	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.71%	8/6/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.71%	8/6/2034	—	(16,908)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.24%	4/12/2029	—	9,197
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.24%	4/12/2029	1,564	—
CCP_IRS. P EUR-EURIBOR-REUTERS		3.00%	9/26/2026	(25,520)	21,677
CCP_IRS._P EUR-EURIBOR-REUTERS		3.00%	9/26/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.65%	8/14/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.65%	8/14/2029	—	(9,102)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.70%	8/13/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.70%	8/13/2029	—	(5,900)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.59%	8/19/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.59%	8/19/2034	—	(8,531)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.58%	8/29/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.58%	8/29/2034	—	(5,276)
CCP_OIS. R EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	—	—
CCP_OIS._R EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	1,708,179	(1,643,739)
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	(229,716)	258,999
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.50%	12/18/2026	—	—
CCP_IRS. P EUR-EURIBOR-REUTERS		3.00%	12/18/2026	(50,128)	69,076
CCP_IRS._P EUR-EURIBOR-REUTERS		3.00%	12/18/2026	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.50%	12/18/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.50%	12/18/2034	207,150	(191,373)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.25%	12/18/2054	(8,682)	40,731
CCP_IRS._R EUR-EURIBOR-REUTERS		2.25%	12/18/2054	79,052	(263,384)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.50%	12/18/2034	(119,333)	78,118
CCP_IRS._P EUR-EURIBOR-REUTERS		2.50%	12/18/2034	—	(186)
CCP_IRS. P EUR-EURIBOR-REUTERS		2.50%	12/18/2029	(115,725)	256,024
CCP_IRS._P EUR-EURIBOR-REUTERS		2.50%	12/18/2029	—	—
CCP_OIS. P EUR-EUROSTR-COMPOUN		2.50%	12/18/2029	(339,097)	291,085
CCP_OIS._P EUR-EUROSTR-COMPOUN		2.50%	12/18/2029	—	—
CCP_IRS. R EUR-EURIBOR-REUTERS		2.39%	10/1/2034	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.39%	10/1/2034	—	(1,096)
CCP_IRS. R EUR-EURIBOR-REUTERS		2.36%	10/7/2029	—	—
CCP_IRS._R EUR-EURIBOR-REUTERS		2.36%	10/7/2029	—	(4,974)
				$ (301,013,898)	$ 305,448,010

See accompanying independent auditors' report.

(Continued)

THE CITIGROUP PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 52-1568099; Plan 020

Year Ended December 31, 2024

Description of assets	Total value of purchases	Total value of sales	Cost of assets	Net gain (loss) on sale
Single transactions:				
None				
Series transactions:				
Cash equivalents and short-term investments:				
Collective US Gov't STIF 15	$ 3,295,301,337	$ —	$ 3,295,301,337	$ —
Collective US Gov't STIF 15	—	3,233,827,999	3,233,827,999	—

See accompanying independent auditors' report.

THE CITIGROUP PENSION PLAN

Schedule G, Part I – Schedule of Fixed Income Obligations in Default or Classified as Uncollectible

EIN: 52-1568099 ; Plan 020

December 31, 2024

Identity of obligor	Original amount of obligation	Amount received during reporting year		Unpaid balance at end of year	Detailed description of loan or bond	Amount overdue	
		Principal	Interest			Principal	Interest
Esc Lehman Brth Hld	$ 2,500,000	$ 2,872	$ —	$ 2,500,000	Esc Lehman Brth Hld 0.000% 05/02/2018 DD 04/24/08	$ —	$ —
Lehman Brth Hld (Rici) Escrow	500,000	—	—	500,000	Lehman Brth Hld (Rici) Escrow 0.000% 05/11/2038 DD 05/09/08	—	—

Records are being maintained by the investment managers for each of the overdue fixed income obligations listed above. The investment managers monitor obligations in default for potential future collections.

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Earnings *	0	N/A	0	0	0	0	0	0	0	0	N/A
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Earnings *	N/A	N/A	N/A	0	0	0	0	0	0	0	N/A
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Earnings *	0	N/A	N/A	N/A	0	0	0	0	0	0	N/A
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	0	0	N/A
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Earnings *	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	111,034	111,034
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	82,802
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Earnings *	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**49,749**	**87,149**	**94,534**	**85,625**

* Average Earnings is only shown for grandfathered participants that are continuing to accrue benefits. Earnings are only displayed for buckets with 20 or more active participants.

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Cash Balance	0	1,576	0	0	0	0	0	0	0	0	1,643
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Cash Balance	0	3,106	7,014	0	0	0	0	0	0	0	4,493
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Cash Balance	0	5,223	12,561	15,336	0	0	0	0	0	0	10,022
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Cash Balance	0	7,948	19,847	25,125	25,108	23,648	0	10,669	0	0	18,027
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Cash Balance	0	9,706	25,581	37,310	40,375	38,188	16,683	21,375	39,074	0	28,438
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Cash Balance	0	10,549	28,792	43,032	51,007	56,946	55,290	31,366	53,210	70,124	38,662
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Cash Balance	0	11,769	35,717	50,349	68,296	78,214	81,901	53,030	68,480	102,279	51,111
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Cash Balance	0	15,343	37,744	54,972	67,280	0	0	0	0	0	38,881
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Cash Balance	**0**	**6,737**	**19,463**	**32,557**	**43,138**	**54,277**	**54,461**	**31,375**	**47,516**	**68,288**	**23,639**

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic assumptions	ERISA Funding Valuation	
	Not Reflecting Stabilization	Reflecting Stabilization
Discount rate, lump sum rate, and annuity conversion rate as of January 1:	**24-month average segment rates published Jan 2024**	**24-month average segment rates published Jan 2024, reflecting ARPA corridors**
Segment Period Years	Rate	Rate
1 – 4.99	4.37%	4.75%
5 – 19.99	4.96%	4.96%
20+	4.95%	5.59%
Return on assets	N/A	5.70%[1]
Annual rates of increase		
• **Compensation:**		
– Legacy Citibank, Citistreet and SSB grandfathered employees	3.00%	3.00%
– Other grandfathered employees	4.00%	4.00%
• **Interest crediting rate**		
– CB1 and CB2 interest crediting rate is fixed at 6%, 5% minimum for Citistreet[2]	3.96%	4.28%
• **Social Security wage base**	3.00%	3.00%
• **Statutory limits on compensatior and benefits**[3]	N/A	2.50%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

1 Under the selected Actuarial Value of Assets method, the expected return on plan assets is set equal to the lesser of the expected return on plan assets and the 3rd segment rate (for years 20+) for any year.

2 The interest crediting rate is set based upon the discount rate less 100 basis points for Pension Cost and ASC 960 and based upon the average of the 2nd and 3rd segment rates less 100 basis points for the ERISA funding valuation.

3 For purposes of maximum deductible contributions only.

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic assumptions

Mortality

For ERISA funding, separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021 and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

2024 IRS prescribed unisex table for 417(e) lump sum/annuity conversion.

Termination

Rates varying by age and service

Representative termination rates

Percentage leaving during the year	
Attained age	Rate
30	0.125
35	0.100
40	0.075
45	0.075
50+	0.075

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
35	.0016	.0016
40	.0023	.0023
45	.0039	.0039
50	.0053	.0053
55	.0090	.0090
60	.0128	.0128

Retirement

Rates varying by age, average age 62

The rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55	0.075
56	0.075
57	0.075
58	0.075
59	0.075
60	0.075
61	0.075
62	0.115
63	0.115
64	0.115
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

Administrative expenses

- **Contributions** — Loading equal to 0.25% of the beginning of year Fair Value of Plan Assets included in Target Normal Cost for non-investment related expenses.

Percent married — 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age — Wives three years younger than husbands.

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the prior year's reported pensionable earnings increased at the assumed salary increase rate.
Loads	Not applicable
Benefits valued under the automatic cost of living adjustment	
• Travelers Insurance	2.50% annual increases
• All others	Not applicable
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates and Form of payment	
• **Deferred vested benefit**	For non-grandfathered benefits, 1% immediate single life annuity; 9% immediate lump sum; 9% deferred to age 65 single life annuity; and 81% deferred to age 65 lump sum; All other participants: 5% immediate lump sum; 32% deferred to age 65 single life annuity; and 63% deferred to age 65 lump sum.
• **Retirement benefit**	For non-grandfathered participants, 5% immediate single life annuity; 45% immediate lump sum; 5% deferred to age 65 single life annuity; 45% deferred to age 65 lump sum. For grandfathered participants, a single life annuity, commencing immediately.
Cash flow	
• **Timing of benefit payments**	Benefit payments are assumed to be made uniformly throughout the year. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Funding policy	For the Pension Plan, Citigroup's funding policy is to contribute an amount equal to the minimum required contribution (and to avoid benefit restrictions and/or an "at-risk" status). Citigroup considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds, to minimize PBGC premiums, avoid ERISA 4010 filings or meet other requirements).

SCHEDULE SB ATTACHMENTS

Actuarial Methods – Contributions

Measurement date	First day of plan year
Funding target	Present value of accrued benefits The IRC 430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.
Target Normal Cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Citigroup and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

Citigroup through its third-party administrators, furnished participant data and claims data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with and approved by Citigroup, the 2024 data action plans document the assumptions made for any missing data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Contributions	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. The analysis was informed by analysis of historical data, benchmarking data, economists' forecasts and recent trends for CPI, GDP growth, and real returns on the various classes of assets held by the trust. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and historical active management premiums experienced by the trust.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate. The plan sponsor has selected an expected future 30-year Treasury rate of 1% less than the discount rate for Pension Cost and the average of the 2nd and 3rd segment rates less 100 basis points for Contributions. After examining historical variability in this rate, we believe that the selected assumptions do not significantly conflict with what would be reasonable based on future expectations for this rate.
Annuity and lump sum conversion rate	Because the plan conversion basis makes use of IRC 417(e)(3) rates, which are based on high quality corporate bond rates, the conversion basis is set equal to the assumed discount rate as of the applicable measurement date. We believe that the selected assumptions do not significanly conflict with what would be reasonable based on current and historical values for these rates.
Rates of increase in compensation, National Average Wages (NAW), CPI, and plan administrative expenses	Assumed increases were chosen as an estimate of future experience and are based on observed experience with input from the plan sponsor as appropriate. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality – Contributions	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of observed differences in termination rates by age and service. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were established based on a prior experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. We believe the assumptions selected do not significantly conflict with what would be reasonable.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at normal retirement date based on an analysis of actual commencement patterns. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of non-grandfathered retiring participants assumed to take lump sums is based on observed experience.
For grandfathered participants, the assumption of a single life annuity is utilized because none of the alternative forms of payment reflect an additional subsidy. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married

The assumed percentage married is based on historical data for the legacy populations. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in this Appendix, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Year

Contributions

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), subject to the interest rate corridors of ARPA, changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	4.75%	4.75%
5 to 19.99	5.00%	4.96%
20 and after	5.74%	5.59%

The interest crediting rate decreased from 4.37% to 4.28% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

PBGC

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	2.13%	4.37%
5 to 19.99	3.62%	4.96%
20 and after	3.93%	4.95%

The assumed interest crediting rate increased from 2.78% to 3.96% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the assumed interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Citigroup Inc.
EIN/PN	52-1568099/020
Plan Name	Citigroup Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay Mitchell
Enrollment Number	23-05718

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name	**The Citigroup Pension Plan**
Plan Sponsor EIN	**52-1568099**
ERISA Plan No.	**020**
Plan Year End	**12/31/2024**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE CITIGROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CITIGROUP INC.

D Employer Identification Number (EIN)
52-1568099

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	10,210,230,960
b Actuarial value	**2b**	10,810,626,526

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	43,977	5,172,249,883	5,172,249,883
b For terminated vested participants	64,958	2,923,663,538	2,923,663,538
c For active participants	15,906	641,594,015	657,654,835
d Total	124,841	8,737,507,436	8,753,568,256

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.07%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,542
b Expected plan-related expenses	**6b**	25,525,577
c Target normal cost	**6c**	25,527,119

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jay Mitchell JM
Signature of actuary

08/07/2025
Date

Jay Mitchell
Type or print name of actuary

2305718
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

212-915-8888
Telephone number (including area code)

200 Liberty Street
Floor 6
New York NY 10281
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,567,865,206	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	25,385,021	0
9	Amount remaining (line 7 minus line 8)	2,542,480,185	0
10	Interest on line 9 using prior year's actual return of 9.51%	241,789,866	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,784,270,051	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	91.69 %
15	Adjusted funding target attainment percentage	**15**	123.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	121.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.96 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	25,527,119
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	25,527,119

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	25,527,119	0	25,527,119

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Citigroup Inc.
EIN/PN	52-1568099/020
Plan Name	Citigroup Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay Mitchell
Enrollment Number	23-05718

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) = (1)*(4)
55	1,000,000	0.075	75,000	4125000
56	925,000	0.075	69,375	3885000
57	855,625	0.075	64,172	3657797
58	791,453	0.075	59,359	3442821
59	732,094	0.075	54,907	3239517
60	677,187	0.075	50,789	3047342
61	626,398	0.075	46,980	2865771
62	579,418	0.115	66,633	4131252
63	512,785	0.115	58,970	3715128
64	453,815	0.115	52,189	3340077
65	401,626	0.250	100,407	6526424
66	301,220	0.250	75,305	4970123
67	225,915	0.250	56,479	3784071
68	169,436	0.250	42,359	2880412
69	127,077	0.250	31,769	2192078
70	95,308	1.000	95,308	6671543
			1,000,000	62,474,357

Weighted Average of Assumed Retirement Age = 62
(Sum of column (5)/Sum of column (4))

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic assumptions	ERISA Funding Valuation	
	Not Reflecting Stabilization	Reflecting Stabilization
Discount rate, lump sum rate, and annuity conversion rate as of January 1:	**24-month average segment rates published Jan 2024**	**24-month average segment rates published Jan 2024, reflecting ARPA corridors**
Segment Period Years	Rate	Rate
1 – 4.99	4.37%	4.75%
5 – 19.99	4.96%	4.96%
20+	4.95%	5.59%
Return on assets	N/A	5.70%[1]
Annual rates of increase		
• **Compensation:**		
– Legacy Citibank, Citistreet and SSB grandfathered employees	3.00%	3.00%
– Other grandfathered employees	4.00%	4.00%
• **Interest crediting rate**		
– CB1 and CB2 interest crediting rate is fixed at 6%, 5% minimum for Citistreet[2]	3.96%	4.28%
• **Social Security wage base**	3.00%	3.00%
• **Statutory limits on compensatior and benefits**[3]	N/A	2.50%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

1 Under the selected Actuarial Value of Assets method, the expected return on plan assets is set equal to the lesser of the expected return on plan assets and the 3rd segment rate (for years 20+) for any year.

2 The interest crediting rate is set based upon the discount rate less 100 basis points for Pension Cost and ASC 960 and based upon the average of the 2nd and 3rd segment rates less 100 basis points for the ERISA funding valuation.

3 For purposes of maximum deductible contributions only.

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic assumptions

Mortality

For ERISA funding, separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021 and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

2024 IRS prescribed unisex table for 417(e) lump sum/annuity conversion.

Termination

Rates varying by age and service

Representative termination rates

Percentage leaving during the year	
Attained age	Rate
30	0.125
35	0.100
40	0.075
45	0.075
50+	0.075

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
35	.0016	.0016
40	.0023	.0023
45	.0039	.0039
50	.0053	.0053
55	.0090	.0090
60	.0128	.0128

Retirement

Rates varying by age, average age 62

The rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55	0.075
56	0.075
57	0.075
58	0.075
59	0.075
60	0.075
61	0.075
62	0.115
63	0.115
64	0.115
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

Administrative expenses

- **Contributions** — Loading equal to 0.25% of the beginning of year Fair Value of Plan Assets included in Target Normal Cost for non-investment related expenses.

Percent married — 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age — Wives three years younger than husbands.

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the prior year's reported pensionable earnings increased at the assumed salary increase rate.
Loads	Not applicable
Benefits valued under the automatic cost of living adjustment	
• Travelers Insurance	2.50% annual increases
• All others	Not applicable
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates and Form of payment	
• **Deferred vested benefit**	For non-grandfathered benefits, 1% immediate single life annuity; 9% immediate lump sum; 9% deferred to age 65 single life annuity; and 81% deferred to age 65 lump sum; All other participants: 5% immediate lump sum; 32% deferred to age 65 single life annuity; and 63% deferred to age 65 lump sum.
• **Retirement benefit**	For non-grandfathered participants, 5% immediate single life annuity; 45% immediate lump sum; 5% deferred to age 65 single life annuity; 45% deferred to age 65 lump sum. For grandfathered participants, a single life annuity, commencing immediately.
Cash flow	
• **Timing of benefit payments**	Benefit payments are assumed to be made uniformly throughout the year. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Funding policy	For the Pension Plan, Citigroup's funding policy is to contribute an amount equal to the minimum required contribution (and to avoid benefit restrictions and/or an "at-risk" status). Citigroup considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds, to minimize PBGC premiums, avoid ERISA 4010 filings or meet other requirements).

SCHEDULE SB ATTACHMENTS

Actuarial Methods – Contributions

Measurement date	First day of plan year
Funding target	Present value of accrued benefits The IRC 430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.
Target Normal Cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Citigroup and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

Citigroup through its third-party administrators, furnished participant data and claims data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with and approved by Citigroup, the 2024 data action plans document the assumptions made for any missing data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Contributions	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. The analysis was informed by analysis of historical data, benchmarking data, economists' forecasts and recent trends for CPI, GDP growth, and real returns on the various classes of assets held by the trust. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and historical active management premiums experienced by the trust.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate. The plan sponsor has selected an expected future 30-year Treasury rate of 1% less than the discount rate for Pension Cost and the average of the 2nd and 3rd segment rates less 100 basis points for Contributions. After examining historical variability in this rate, we believe that the selected assumptions do not significantly conflict with what would be reasonable based on future expectations for this rate.
Annuity and lump sum conversion rate	Because the plan conversion basis makes use of IRC 417(e)(3) rates, which are based on high quality corporate bond rates, the conversion basis is set equal to the assumed discount rate as of the applicable measurement date. We believe that the selected assumptions do not significanly conflict with what would be reasonable based on current and historical values for these rates.
Rates of increase in compensation, National Average Wages (NAW), CPI, and plan administrative expenses	Assumed increases were chosen as an estimate of future experience and are based on observed experience with input from the plan sponsor as appropriate. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality – Contributions	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of observed differences in termination rates by age and service. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were established based on a prior experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2021-2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. We believe the assumptions selected do not significantly conflict with what would be reasonable.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at normal retirement date based on an analysis of actual commencement patterns. We believe the assumptions selected do not significantly conflict with what would be reasonable.

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of non-grandfathered retiring participants assumed to take lump sums is based on observed experience.
For grandfathered participants, the assumption of a single life annuity is utilized because none of the alternative forms of payment reflect an additional subsidy. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married

The assumed percentage married is based on historical data for the legacy populations. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in this Appendix, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Year

Contributions

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), subject to the interest rate corridors of ARPA, changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	4.75%	4.75%
5 to 19.99	5.00%	4.96%
20 and after	5.74%	5.59%

The interest crediting rate decreased from 4.37% to 4.28% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

PBGC

The interest rate and lump sum / annuity conversion rate, which is based on the IRS-prescribed 24-month average segment rates (published by the IRS in January 2024 and based on the 24 month period ending in the preceding December), changed as follows:

	January 1, 2023	**January 1, 2024**
Years	Seg Rate	Seg Rate
1 to 4.99	2.13%	4.37%
5 to 19.99	3.62%	4.96%
20 and after	3.93%	4.95%

The assumed interest crediting rate increased from 2.78% to 3.96% for all “P” balances to reflect market conditions as of the latest measurement date. Note that the assumed interest crediting rate remained at 6% for all CB1 and CB2 balances.

The mortality table was updated as required by IRC §430.

The mortality table used for annuity / lump sum conversions changed from the IRS 2023 Prescribed 417(e)(3) Application Mortality (Unisex) table to the IRS 2024 Prescribed 417(e)(3) Application Mortality (Unisex) table.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year, will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year and all future benefits will be earned under the Citibank Pay Cap Plan, a non-qualified plan.

Effective July 1, 2015, a full lump sum option is available to Citibank grandfathered participants (Section C) and AFCC participants (Section G) for amounts under $200,000 if the participant does not have a nonqualified benefit payable from Citi. This new option is available to both current and future terminated participants.

On September 28, 2016, Citigroup completed a buy-out of its participating GR-1 contract with MetLife. The transaction was reflected during the third quarterly remeasurement for 2016.

On September 13, 2017, Citigroup completed a buyout of approximately 15,000 retirees with MetLife. As a result of the transaction, $257MM of PBO was released from the plan along with $269MM in corresponding assets. The transaction was reflected by Citigroup during Q3.

Effective November 1, 2017, Citigroup expanded the eligibility for a lump sum form of payment to include Shearson benefits (up to $200,000) and P3 cash balance account benefits (up to $200,000). No material change in liability is anticipated for these changes although as of year-end, the payment assumption for P3 balances was changed to 100% lump sum, consistent with other P-type cash balance account benefits.

Effective November 1, 2018, all Citigroup benefits are eligible to be received as a lump sum with exception for certain participants with nonqualified pension benefits.

Effective December 31, 2018 and each year-end thereafter, pension plan benefits were frozen for grandfathered participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.

Effective January 1, 2019, Citi harmonized optional forms of payment among all benefit groups by adding a 75% and 100% contingent annuitant form of payment to groups that did not previously have this option. A 50%, 75% and 100% contingent annuitant option was added for all groups that were part of lump sum expansion but did not previously allow for pre-retirement commencements. Additionally, the ability to add a non-spouse beneficiary for post-retirement survivor benefits was added.

On December 19, 2022 Citigroup completed a complete buy-out for participants who had previously had an annuity purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. The transaction was reflected as of December 31, 2022.

With the exception of the above and increases in IRS pay and benefit limits for 2024, we are not aware of any plan amendments impacting the January 1, 2024 valuations.

Note: For terminations after 2007, 3 years of vesting service is required to receive a vested benefit under all plan formulas (5 years of vesting service is required for terminations before 2008).
In addition, immediate vesting was granted for all non-vested participants affected by the Salomon Smith Barney joint venture, effective May 31, 2009.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan provisions for cash balance plan formula ("P5") effective January 1, 2002 (section A)

Covered employees	Citibank, Travelers Group, Travelers Insurance Company, Associates First Capital Corporation (AFCC), California Federal Bank (Cal Fed) and Citistreet employees, with the exception of Citibank and AFCC grandfathered employees, and Citistreet employees hired prior to December 31, 2000.
Effective date	January 1, 2002.
Participation date	First of the month following the completion of one year of service.

Definitions

Vesting Service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future Pay Credits under this P5 formula will be credited to a participant's Account Balance with the exception of any participants disabled prior to 2008. <u>For Associates First Capital Corporation (i) plus (ii)</u>: (i) Frozen AFCC Retirement Plan benefit as of December 31, 2001 computed under Section F for AFCC employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year. <u>For California Federal Bank (i) plus (ii)</u>: (i) Frozen Cal Fed Retirement Income Plan benefit, as described under Section H for Cal Fed employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

SCHEDULE SB ATTACHMENTS

For Citibank and Travelers participants:
Account Balances under the prior plans were frozen at December 31, 2001 and the Account Balance after January 1, 2002 determined on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to Age 29	1.5%	2.0%		
30 to 34	2.0%	2.5%	3.0%	
35 to 39	2.5%	3.0%	3.5%	4.0%
40 to 44	3.0%	3.5%	4.0%	4.5%
45 to 49	3.5%	4.0%	4.5%	5.0%
50 to 54	4.0%	4.5%	5.0%	5.5%
55 and over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.
A participant's final Account Balance shall be subject to the Minimum Account value as specified by Section 4.1(e) of the Plan (the fractional accrual benefit under IRC Section 411(b)(1)).

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before Normal Retirement Date and on or after attainment of age 55 and completion of one year of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 3 years of Vesting Service.

Disability — Termination of employment due to disablement with 3 years of Vesting Service or 29 months on Long-Term Disability.

SCHEDULE SB ATTACHMENTS

Preretirement survivor benefit	Termination of employment due to death. Benefits are fully vested upon death.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Accrued benefit determined as of early retirement date.
Deferred vested termination	Accrued benefit determined as of the date of termination.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Death with preretirement survivor benefit	Accrued Benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for Citibuilder (section B)	
Effective date	Amended and restated effective January 1, 2000. The provisions under Section B only apply to benefits accrued through December 31, 2001.
Covered employees	Citibank U.S. employees and Citigroup Corporate employees with one year of service and Citistreet employees hired after December 31, 2000. Citibank employees age 45 or older with 5 years of service and whose age plus service equals at least 60 as of December 31, 1999 are covered under the final pay formula described under Section C.
Participation date	First of the month following the completion of one year of service.

Definitions	
Vesting service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The sum of (i) or (ii) plus (iii), where (i) Frozen Citibank Retirement Plan benefit as of December 31, 1999 computed as described in Section C for Citibank employees. (ii) Frozen Account Balance as of December 31, 1999 computed as described in Section D for Citigroup corporate employees. (iii) Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

For all other employees, the Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to age 24	2.0%	2.0%		
25 to 29	2.5%	2.5%	2.5%	
30 to 34	3.0%	3.0%	3.0%	3.0%
35 to 39	4.0%	4.0%	4.0%	4.0%
40 to 44	4.0%	5.0%	5.0%	5.0%
45 to 49	4.0%	5.0%	6.0%	6.0%
50 and over	4.0%	5.0%	6.0%	7.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

The cash balance account provided under Citibuilder is referred to as the “P4 Balance.” There was no opening balance established on the December 31, 1999 frozen accrued benefit for the Citibank employees.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.

Disability — Termination of employment due to disablement with 5 years of vesting service or 29 months on long-term disability.

Preretirement survivor benefit — Termination of employment due to death. Benefits are fully vested upon death.

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Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Cash balance account determined as of early retirement date for Citibuilder, payable as a lump sum or annuity. For benefits accrued through December 31, 1999, cash balance account increased with interest credits to Early Retirement Date for Travelers Corporate employees, payable as a lump sum or annuity. Frozen accrued benefit as of December 31, 1999 for Citibank employees reduced ½% for each month by which commencement precedes age 60, payable as a lump sum or annuity.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Deferred vested termination	Accrued benefit determined as of the date of termination payable at 65.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75% or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution. The lump sum value of the December 31, 1999 frozen accrued benefit for legacy Citibank employees is determined using the applicable interest rates and mortality table as defined in Code Section 417(e) and does not include any early retirement subsidy. In addition, participants may elect different payment options for the December 31, 1999 frozen accrued benefit and the cash balance benefit.

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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans, were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Citibank employees (section C)

Effective date	Amended and restated effective January 1, 2000. Amended December 31, 2012. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Citibank U.S. employees age 45 or older with at least 5 years of service and whose age plus service equals at least 60 as of December 31, 1999. (December 31, 2000 for Puerto Rico and Guam participants) Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year, and all future benefits will be earned under the Citibank Supplemental ERISA Compensation Plan.
Participation date	First of the month following the completion of one year of Participation Service.

Definitions

Participation service	For regular employees, one-twelfth of a year for each month of employment. For temporary employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	Prior to 1993: Employment years during which 1,000 or more hours of service are credited or during which employed for 6 months if regular work schedule is over 20 hours weekly. After 1992: Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service.
Compensation	Regular base annual rate of compensation excluding overtime, bonuses, annual incentives and commissions.
Average compensation	Compensation averaged over the highest paid 5 (not necessarily consecutive) years in the last 10 years of employment.
Primary Social Security	Estimated primary Social Security benefit payable at age 62 using actual pay history and assuming zero future earnings.

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Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of average compensation less 1-2/3% of primary Social Security times credited service up to 30 years; plus 3/4% of average compensation times credited service over 30 years but not in excess of 35 years.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to disablement with 25 years of Credited Service or participation in the Citibank Long-Term Disability (LTD) plan.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service, or age 55 or age 50 with 15 years of credited service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit reduced ½% for each month by which commencement precedes age 60.
Disability	Accrued benefit determined as of the date of disablement and payable immediately. Temporary supplement payable until age 62, equal to 50% of the estimated Social Security benefit (100% if date of participation is prior to April 1, 1954). Disabled employees who participated in Citibank's LTD plan receive continued service accrued up to Normal Retirement Date or end of disablement, up to a maximum of 25 years of Credited Service.

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Deferred vested termination

Accrued benefit determined as of the normal retirement date reduced actuarially for commencement prior to age 65 as follows:

Age	Factor
55	.36
56	.40
57	.44
58	.48
59	.53
60	.59
61	.65
62	.72
63	.80
64	.89
65	1.00

Death with preretirement survivor benefit

For participants with 5 years of vesting service:

50% of accrued benefit actuarially adjusted for survivorship form and for early retirement.

For participants age 55 or age 50 with 15 years of credited service: 50% of the accrued benefit determined as of the normal retirement date, adjusted actuarially for the number of years in excess of 5 by which the spouse is younger or older than the participant (no adjustment for survivorship form or early commencement).

Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 91.89% for participants under age 60, 89.50% for participants between age 60-65 and 87.64% for participants age 65 or older.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from

SCHEDULE SB ATTACHMENTS

	Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for former Travelers Group employees (section D)

Effective date

Amended and restated effective January 1, 2000. The provisions apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Salomon Smith Barney, Shearson, American Health & Life, Consumer Finance, Travelers Bank, Primerica Financial Services, National Benefit Life Insurance Company and Investments.

Participation date

For full-time employees, first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees, one year is credited for each calendar year in which participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

First of month coincident with or next following the attainment of age 65.

Accrued benefit

The account balance determined based on the pay credits and Interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The accrued benefit for Shearson participants consists of a benefit frozen as of July 31, 1993 under the prior Shearson pension plan (available in-service benefits at age 65), plus cash balance accruals after July 31, 1993.

The December 31, 1988 accrued benefit under the prior plans was converted to an opening account balance, using GAM 71 at 8.0%. The opening balance with interest through December 31, 1993, plus the additional cash balance accruals through December 31, 1993 are referred to as the "P1 balance" for all participants.

The cash balance account accrued after December 31, 1993 is referred to as the "P2 balance" for all participants, except for Smith Barney, whose account balance accrued after this date is referred to as the "P3 balance." Salomon and Shearson employees only have P3 balances.

P1 balance is payable as a lump sum, and 100% of the account balance is payable upon participant's death to surviving spouse. P2 balance is payable as a lump sum, and a REA death benefit is payable upon participant's death to surviving spouse. P3 balance is payable as an annuity or as a lump sum at any age, and a REA death benefit is payable upon participant's death to surviving spouse.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the normal retirement date and on or after both attaining age 55 and completing 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement or death with 5 years of vesting service or age 55 and 2 years of vesting service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.
Disability	Participation in long-term disability plan for 6 months.

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Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of normal retirement date.
Early retirement	Accrued benefit payable as a lump sum or as an annuity, actuarially reduced for early commencement (for P1 and P2 balances). Accrued benefit payable as an actuarially reduced annuity or lump sum at any age for Salomon Smith Barney and Shearson employees (for P3 balance). For Shearson employees with a frozen July 31, 1993 benefit: account balance is payable as described above (for P3 balance), plus, Shearson frozen annuity adjusted for early retirement based on the Shearson plan early retirement factors.
Deferred vested termination	Accrued benefit payable as an annuity or as a lump sum at any age (for P1, P2, and P3 balances).
Death with preretirement survivor benefit	50% of the accrued benefit payable as an annuity, actuarially adjusted for survivorship form and early retirement (for P2 and P3 balances). Accrued benefit payable as a 100% lump sum (for P1 balance).
Disability	Accrued benefit becomes 100% vested after 6 months in the long-term disability plan. The accrued benefit grows with interest credits only from date of disability until benefit commencement date.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms of payment include a 100% or 75% contingent annuity, a life annuity (for married participants) and a lump sum or life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). For Shearson transfer participants with a frozen benefit as of July 31, 1993, actuarially equivalent optional forms of payment include a 100%, 75%, or 50% contingent annuity, a life annuity (for married participants), a 10-, 15-, or 20-year certain and life annuity, a 10-, 15-, or 20-year certain only annuity, a level income option, and a lump sum.

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Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Purchased annuities

For certain Commercial Credit Corporation employees, annuities were purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. Citigroup completed a buyout of the contract in December 2022.

For certain Smith Barney employees, annuities were purchased from Metropolitan Life Insurance Company for benefits accrued through August 14, 1984. Pension liabilities attributable to these annuity contracts are excluded from the plan liabilities.

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Plan provisions for former Travelers Insurance employees (section E)

Effective date

Amended and restated effective January 1, 2000. Cash balance provisions under Section E only apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Travelers Property Casualty, Travelers Life and Annuity, Copeland Associates, Aetna and The Travelers Insurance Company (TIC) and its participating subsidiaries.

Participation date

For full-time employees, the first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees one year is credited for each calendar year in which the participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

First of month coincident with or next following the attainment of age 65.

Accrued benefit

The account balance determined based on the pay credits and interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

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The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The cash balance account accrued under this section is referred to as the “P3 balance.”

For employees who were former TIC plan participants, the prior plan accrued benefit was multiplied by 10 to convert to an opening balance as of March 31, 1993. Additional pay credits were earned under a different cash balance matrix for the period April 1, 1993 through February 1, 1996 (12/31/1998 for transitional employees). This portion of the cash balance account is referred to as the “CB1 balance.”

For employees who were former TIC plan participants and who were hired between February 1, 1994 through January 31, 1996, the pay credits were earned under the above cash balance matrix through January 31, 1996. This portion of the cash balance account is referred to as the “CB2 balance.”

The interest rate for Interest Credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.

Employees who have accumulated either a CB1 balance or a CB2 balance begin receiving accruals under P3 as of February 1, 1996.

Grandfathered benefit

Certain grandfathered participants receive the greater of the cash balance benefit and benefits determined under the prior plan as follows:

For employees who were former TIC plan participants on or before December 31, 1989 and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and, the greater of Alternative 1 or Alternative 2 (described below).

For employees who were former TIC plan participants after December 31, 1989 but before March 31, 1993, and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and Alternative 1 (described below).

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	Alternative 1: 1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final 3-Year average compensation in excess of Social Security covered compensation times benefit service up to 30 years. Alternative 2: 2% of Final 5-Year Average compensation times benefit service up to 25 years plus 2/3% of final 5-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years). Alternative 1 and alternative 2 formulas sunset on March 31, 2003.
Eligibility for benefits	
Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service or age 55 and 2 years of service.
Disability	No disability benefit available for P3 cash balance benefit. For prior plan benefits, termination of employment due to disability after attaining age 50 with 5 years of service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.

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Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	P3 balance is payable as an annuity or as a lump sum at any age. Alternative I/alternative II benefits are reduced based on early retirement factors under the prior plan and are payable as an annuity or lump sum. CB1/CB2 balances are divided by 10 to convert to an annuity. A lump sum is determined as the present value of the age 65 annuity.
Disability	Future accruals were for P3 cash balance benefit upon disability. For prior plan benefits, benefit accrual service continues during the period of disability. Final average earnings for the alternative formulas are based on average earnings as of the date of disability. CB1/CB2 balances include accruals based on company paid LTD continuation.
Deferred vested termination	P3 balance is payable as an annuity or as a lump sum at any age. For alternative I/alternative II, accrued benefit determined as of the normal retirement date reduced by early retirement factors under the prior plan (same reduction as for early retirement). For CB1/CB2, balances determined as of the normal retirement date, divided by 10 to convert to an annuity, and reduced by early retirement factors (applicable to CB1/CB2 only) under the prior plan. A lump sum is determined as the present value of the age 65 annuity benefit.
Death with preretirement survivor benefit	50% of the accrued benefit, actuarially adjusted for survivorship form and early retirement.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50% or 100% contingent annuity, a life annuity (for married participants), lump sum and, if 10 years of service, a life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and morality table as defined in code section 417(e). Benefits accrued under the former Travelers Insurance plan grandfathered formulas are also eligible for the following optional forms: 100%, 75%, 50%, or 25% contingent annuity (with or without pop-up); 5-, 10-, or 15- year certain and life annuity, a life annuity (for

	married participants), annuity with cost-of-living adjustment or lump sum. The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 89.4% for a participant age 65, and the conversion factor from a single life annuity to a 10-year certain and life annuity is 93.8% for a participant age 65.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

* All provisions described in section E are related to the cash balance plan (P3 balance), with the exception of certain prior plan benefits (CB1/CB2, alternative 1/alternative 2) which are described above.

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Plan provisions for legacy Citistreet employees (section F)

Effective date	The original plan was effective September 1, 1946. Amended and restated effective January 1, 2001. Plans merged with Citigroup Pension Plan on December 30, 2000.
Covered employees	RIS employees from the State Street Retirement Plan and Wellspring employees from the Retirement Plan for Associates of Wellspring Resources as of December 31, 2000. RIS employees who were actively employed as of December 31, 1989 are eligible for grandfathered retirement benefits under the State Street Retirement Plan. Employees hired after January 1, 2001 by Citigroup will accrue benefits under the Citibuilder plan.
Participation date	Employees join the plan on the first January 1, April 1, July 1 or October 1 following the completion of one year of service (1,000 hours) and attainment of age 21.

Definitions

Vesting service	One year of vesting service for each 365 days worked in a calendar year.
Compensation	Base salary or wages for the Plan year, including deferrals under the Employee's Compensation Reduction Agreement of the Corporation's Salary Savings Program and under the Corporation's New Directions Plan.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The account balance determined based on the pay credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future pay credits under this formula will be credited to a participant's account balance with the exception of any participants disabled prior to 2008.

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Years in plan	Pay credit	Years in plan	Pay credit	Years in plan	Pay credit
1	4.00%	11	6.50%	21	9.00%
2	4.25%	12	6.75%	22	9.25%
3	4.50%	13	7.00%	23	9.50%
4	4.75%	14	7.25%	24	9.75%
5	5.00%	15	7.50%	25	10.00%
6	5.25%	16	7.75%	26	10.25%
7	5.50%	17	8.00%	27	10.50%
8	5.75%	18	8.25%	28	10.75%
9	6.00%	19	8.50%	29	11.00%
10	6.25%	20	8.75%	30	11.25%

No contributions are made for service in excess of 30 years.

Each year, interest is credited to the account balance as of the beginning of the year. Interest will be credited at a rate which, when compounded quarterly, will equal the average of the 90-day Treasury Bill rates for the preceding calendar year, plus ½%, subject to a minimum rate of 5% and a maximum rate of 10%. Interest is credited up to the date of retirement or termination.

Wellspring employees will accrue benefits under the State Street cash balance matrix as of December 31, 2000. The December 31, 2000 accrued benefit under the Wellspring Pension Equity Plan was converted to an opening balance.

Grandfathered benefit

RIS employees who are grandfathered are eligible to receive the greater of the account balance described above and the greater of formulas I, II, or III as described below:

Formula I:

The sum of (a) and (b), with (a) equal to the participant's Accrued Benefit as of June 30, 1989 multiplied by a fraction not less than one, the numerator of which is the participant's final 5-year average compensation at termination or retirement, and the denominator of which is the participant's final 5-year average compensation as of June 30, 1989, and (b) equal to 1.5 percent of the participant's final 5-year average compensation multiplied by the participant's participation service after June 30, 1989 (with total service not exceeding 30 years).

Formula II:

1.6667% of the participant's Final 5-year average compensation multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years), minus 1.6667% of the participant's annual Social Security benefit multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years).

Formula III (for employees hired prior to December 31, 1970 only):

1.25% of the participant's annual compensation (July 1 rate of pay) for each year of benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989) plus 0.5% of the participant's final 5-year average compensation in excess of $4,800 multiplied by benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989).

A participant's benefit under either formula I, formula II, or formula III is adjusted for early commencement by multiplying it by the applicable percentage from the following table:

Age at Retirement	Participant has 20 or more years of service	Participant has less than 20 years of service
65	100%	100%
64	100%	93%
63	100%	87%
62	100%	80%
61	96%	73%
60	92%	67%
59	88%	63%
58	84%	60%
57	81%	57%
56	78%	53%
55	75%	50%

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before the normal retirement date and on or after both attaining age 55 and completing 10 years of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability, or death with 3 years of Vesting Service.

Disability — Enrolled in the company's long-term disability program.

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Preretirement survivor benefit	Termination of employment due to death with 3 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit determined as of the retirement date.
Deferred vested termination	Accrued benefit payable as a lump sum at any age, or as an annuity equal to the equivalent of the account balance, with interest credits to any date of commencement between termination and age 65.
Disability	Continued accrual of benefits at the rate of compensation in effect on the date of disability.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death, paid as a lump sum or an annuity to the beneficiary.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50%, 66⅔%, 75%, or 100% contingent annuity, a 5-, or 10- year certain and life annuity, a life annuity (for married participants), and a lump sum. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in code section 417(e). Participants who are married and terminate prior to early or normal retirement eligibility are not eligible to receive the 66⅔% or 100% contingent annuity or the 5- and 10- year certain and life annuities.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered legacy Associates First Capital Corporation employees (section G)	
Effective date	Amended and restated effective January 1, 1999. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Associates First Capital Corporation employees age 53 or older with at least 8 years of service as of December 31, 2001, age 63 or older with at least 3 years of service as of December 31, 2001, or age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.
Participation date	November 1, 1989 for employees who were participants in a predecessor Plan. First of the month following the attainment of twenty one years of age and the completion of one year of eligibility service for employees hired after November 1, 1989.
Definitions	
Eligibility service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	12-month period during which 365 days are credited.
Benefit service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee works a complete calendar year.
Compensation	Base pay prior to pre-tax contributions, including overtime, commissions and cash bonuses.
Final average compensation	Compensation averaged over the highest paid 5 consecutive years in the last 10 years of employment.
Social Security	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of his normal retirement date or the date his employment ceases.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of Final Average Compensation (FAC) times benefit service up to 20 years; plus 1% of final average compensation times benefit service over 20 years; minus 1.25% of Social Security benefit times benefit service (for participants hired prior to 1976, limited to 40 years*); minus retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any. In no event shall the offset exceed 1% of FAC times benefit service.

*For these participants, a 1% of FAC times benefit service formula also applies.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

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Eligibility for benefits

Normal or late retirement	For employees hired prior to January 1, 1990, retirement on the first day of any month following the attainment of age 65. For employees hired after December 31, 1989, the first day of any month following the attainment of age 65 with 5 years of vesting service.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to total and permanent disability.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date. For late retirements, there is a minimum of the actuarial equivalent of the normal retirement benefit.
Early retirement	Accrued benefit reduced 0.35% for each month by which commencement precedes the normal retirement date.
Disability	Benefit will be paid from the company's LTD plan.
Deferred vested termination	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.
Death with preretirement survivor benefit	50% of Accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.

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Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% joint and survivor annuity actuarially equivalent to single life annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 50%, 75%, and 100% contingent annuity, a life annuity (for married participants), a level income option, a 10-year certain and life annuity, and a lump sum (only available if hired before January 1, 1989 and the present value of benefits is $10,000 or less). The normal form of payment is converted to an actuarially equivalent optional form using the factors in the prior AFCC plan document. For example, when converting from the normal form of payment to a contingent annuity, use the basic percentages described in the document (0.90 for 50%, 0.86 for 75%, and 0.82 for 100%), and then adjust to reflect differences in the ages of the participant and the contingent annuitant.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for certain legacy California Federal Bank employees (section H)

Effective date	August 1, 1950. The Plan was amended and restated effective August 1, 2000. This plan was merged into the Citigroup Pension Plan effective November 1, 2002.
Eligibility	No new entrants joined the plan after September 11, 1998.
Accrued benefit	All benefits for Cal Fed plan participants were frozen on May 31, 1993. All benefits for SF Fed plan participants were frozen on September 30, 1995. All benefits for Redlands Federal plan participants were frozen on March 15, 1997. All benefits for Glendale Federal plan participants were frozen on September 11, 1998.
Prior plan mergers	On April 30, 1997, the SF Fed plan (San Francisco Federal Savings & Loan Association Retirement Income Plan) was merged into this plan. On October 31, 1998, the Glendale Federal and Redlands Federal retirement plans were merged into this plan.
Normal retirement	Age 65
Early retirement	Age 55. Early retirement reductions vary, depending on prior plan participation.
Vesting	All active employees were 100% vested upon acquisition by Cal Fed.
Form of benefits	Generally, 15-year certain and life annuity. Actuarially equivalent optional forms vary by location as follows: *California Federal Bank*: Actuarially equivalent optional forms include a 50%, 66 2/3%, or 100% contingent annuity, a life annuity (for married participants), a 12- or 15-year certain and life annuity, or a lump sum. *San Francisco Federal Bank*: Actuarially equivalent optional forms include a 50% or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity (based on a single life annuity or a contingent annuity), or a lump sum. *Glendale Federal Retirement Plan*: Actuarially equivalent optional forms include a 50%, 75%, or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity, a level income option, or a lump sum.

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Redlands Federal Bank: Actuarially equivalent optional forms include a 50% or 66 2/3% contingent annuity, a life annuity (for married participants), a 10-year certain and life annuity, or a lump sum

Cost-of-living adjustments

San Francisco Federal Bank plan participants in pay status receive a cost of living adjustment every May 1st following the annuity start date.

Redlands Federal Bank plan participants in pay status receive a cost of living adjustment every January 1st following the later of age 60 or the annuity start date.

Certain California Federal Bank retirees receive annual cost-of-living increases for benefits earned through December 31, 1985.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Commercial Credit employees (section I)

Covered employees	Former Commercial Credit employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Commercial Credit employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below.
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and section 125 deferrals, and commissions.
Average compensation	Compensation averaged over 5 highest consecutive years out of the last 10 years
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earnings for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	First of month nearest age 65.
Accrued Benefit	1.75% of average compensation times service less 1.67% of estimated Social Security benefit times service (up to 30 years*) Accrued benefit limited to 60% of average compensation up to $4,200 plus 50% of average compensation in excess of $4,200, less 1.67% of estimated Social Security benefit multiplied by credited service (max 30 years) (80% factor applies for employees that did not meet the 55/20 or age 63 grandfathering criteria at 1/1/90)
Early retirement	Age 55 with 9 years of service Reduction is 6%/year prior to age 62 or 5%/yr. prior to age 65 for terminated vested employees with at least 9 years of service Unreduced at age 60 with at least 30 years of service

SCHEDULE SB ATTACHMENTS

Normal form of payment	The normal form of payment is a single life annuity for single participants and a 50% joint and survivor with a “pop-up” annuity, actuarially equivalent to a single life annuity, with the spouse as the designated beneficiary for married participants.
Optional form of payment	Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity (with or without pop-up option), and cash refund annuity. The normal form of payment is converted to an optional form using the 1974 Buck mortality table (95% male and 5% female) and an interest rate of 6.5%.

* Not applicable for participants with average compensation of less than $16,800

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Plan provisions for grandfathered Smith Barney employees (section J)	
Covered employees	Former Smith Barney employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Smith Barney employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Compensation	Base salary, overtime, commissions and 401(k) and Section 125 deferrals.
Average compensation	Compensation averaged over the highest 60 months out of the last 120 months subject to a maximum of $100,000 for account executives and $200,000 for all other employees
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earning for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	Age 65
Accrued benefit	1.67% of average compensation less estimated Social Security benefit times expected years of service up to 30 years plus 0.5% of average compensation times expected years of service over 30 years, times actual service divided by expected service (80% factor applies for employees not meeting 55/20 or age 63 as of 1/1/90)
Early retirement	Age 55 Reduction is 0.556%/month prior to age 65 and an additional 0.278% month prior to age 60

SCHEDULE SB ATTACHMENTS

Optional form of payment

Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor (with or without pop-up option) annuity. The cash refund annuity was eliminated as of January 1, 2008.

The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 88.0% for a participants age 65.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Earnings *	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Earnings *	0	N/A	0	0	0	0	0	0	0	0	N/A
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Earnings *	N/A	N/A	N/A	0	0	0	0	0	0	0	N/A
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Earnings *	0	N/A	N/A	N/A	0	0	0	0	0	0	N/A
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	0	0	N/A
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Earnings *	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	111,034	111,034
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Earnings *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	82,802
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Earnings *	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**49,749**	**87,149**	**94,534**	**85,625**

* Average Earnings is only shown for grandfathered participants that are continuing to accrue benefits. Earnings are only displayed for buckets with 20 or more active participants.

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service[1]

Attained Age		Attained Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	1	0	0	0	0	0	0	0	0	1
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	1	270	9	0	0	0	0	0	0	0	280
	Average Cash Balance	0	1,576	0	0	0	0	0	0	0	0	1,643
40 to 44	Count	0	1,086	577	15	0	0	0	0	0	0	1,678
	Average Cash Balance	0	3,106	7,014	0	0	0	0	0	0	0	4,493
45 to 49	Count	2	1,094	1,314	358	10	3	0	1	0	0	2,782
	Average Cash Balance	0	5,223	12,561	15,336	0	0	0	0	0	0	10,022
50 to 54	Count	3	992	1,222	807	329	21	17	20	6	0	3,417
	Average Cash Balance	0	7,948	19,847	25,125	25,108	23,648	0	10,669	0	0	18,027
55 to 59	Count	3	692	943	669	602	305	44	75	54	8	3,395
	Average Cash Balance	0	9,706	25,581	37,310	40,375	38,188	16,683	21,375	39,074	0	28,438
60 to 64	Count	1	554	636	512	485	455	158	64	87	61	3,013
	Average Cash Balance	0	10,549	28,792	43,032	51,007	56,946	55,290	31,366	53,210	70,124	38,662
65 to 69	Count	0	217	208	175	139	176	94	38	21	27	1,095
	Average Cash Balance	0	11,769	35,717	50,349	68,296	78,214	81,901	53,030	68,480	102,279	51,111
70 & up	Count	1	63	46	39	23	19	9	13	15	17	245
	Average Cash Balance	0	15,343	37,744	54,972	67,280	0	0	0	0	0	38,881
Total	**Count**	**11**	**4,969**	**4,955**	**2,575**	**1,588**	**979**	**322**	**211**	**183**	**113**	**15,906**
	Average Cash Balance	**0**	**6,737**	**19,463**	**32,557**	**43,138**	**54,277**	**54,461**	**31,375**	**47,516**	**68,288**	**23,639**

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	48,558,914	510,591,334	562,848,688	1,121,998,936
2025	43,081,628	159,394,099	536,269,953	738,745,680
2026	46,482,394	172,751,017	517,416,150	736,649,561
2027	49,140,633	189,569,309	497,671,349	736,381,290
2028	50,066,364	196,725,405	476,956,348	723,748,117
2029	51,351,073	211,469,693	455,550,231	718,370,997
2030	50,398,315	204,255,053	433,385,991	688,039,358
2031	51,048,438	206,327,264	410,660,075	668,035,778
2032	50,350,281	203,894,166	387,507,148	641,751,595
2033	49,630,597	200,831,210	363,977,217	614,439,024
2034	48,925,539	198,940,080	340,166,647	588,032,265
2035	47,807,837	193,068,815	316,289,839	557,166,492
2036	46,414,069	182,655,111	292,549,201	521,618,381
2037	43,578,584	175,001,765	269,008,756	487,589,105
2038	41,978,078	166,694,194	245,801,256	454,473,528
2039	39,729,606	159,803,656	223,049,084	422,582,345
2040	38,422,219	149,882,741	200,980,310	389,285,269
2041	35,999,883	143,045,779	179,828,529	358,874,190
2042	33,562,803	134,010,109	159,667,206	327,240,119
2043	31,349,284	124,310,189	140,630,727	296,290,200
2044	29,055,744	116,272,086	122,835,838	268,163,667
2045	26,945,311	108,119,548	106,374,980	241,439,839
2046	24,742,991	100,439,965	91,312,858	216,495,814
2047	22,718,995	93,134,359	77,683,901	193,537,255
2048	20,718,306	86,077,338	65,492,296	172,287,940
2049	18,776,581	78,724,700	54,713,623	152,214,905
2050	17,041,472	72,097,044	45,296,931	134,435,448
2051	15,455,658	65,606,253	37,168,306	118,230,218

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	13,938,243	59,214,697	30,235,787	103,388,727
2053	12,518,816	53,017,069	24,394,367	89,930,252
2054	11,172,538	47,056,157	19,530,903	77,759,599
2055	9,908,611	41,402,605	15,529,172	66,840,387
2056	8,725,374	36,099,231	12,273,990	57,098,595
2057	7,624,016	31,185,715	9,655,039	48,464,771
2058	6,610,014	26,689,576	7,569,821	40,869,411
2059	5,685,058	22,625,809	5,925,442	34,236,308
2060	4,850,135	18,998,183	4,639,797	28,488,115
2061	4,104,281	15,799,937	3,634,730	23,538,949
2062	3,444,910	13,057,031	2,864,743	19,366,684
2063	2,867,967	10,669,744	2,272,886	15,810,597
2064	2,368,226	8,598,731	1,818,726	12,785,683
2065	1,939,626	6,883,276	1,466,705	10,289,606
2066	1,575,600	5,458,114	1,197,952	8,231,666
2067	1,269,367	4,287,628	989,577	6,546,572
2068	1,014,177	3,337,103	826,629	5,177,909
2069	803,508	2,573,746	696,490	4,073,743
2070	631,208	1,967,380	593,415	3,192,003
2071	491,598	1,490,901	509,807	2,492,306
2072	379,527	1,120,464	441,032	1,941,023
2073	290,402	835,482	383,640	1,509,524

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) = (1)*(4)
55	1,000,000	0.075	75,000	4125000
56	925,000	0.075	69,375	3885000
57	855,625	0.075	64,172	3657797
58	791,453	0.075	59,359	3442821
59	732,094	0.075	54,907	3239517
60	677,187	0.075	50,789	3047342
61	626,398	0.075	46,980	2865771
62	579,418	0.115	66,633	4131252
63	512,785	0.115	58,970	3715128
64	453,815	0.115	52,189	3340077
65	401,626	0.250	100,407	6526424
66	301,220	0.250	75,305	4970123
67	225,915	0.250	56,479	3784071
68	169,436	0.250	42,359	2880412
69	127,077	0.250	31,769	2192078
70	95,308	1.000	95,308	6671543
			1,000,000	62,474,357

Weighted Average of Assumed Retirement Age = 62
(Sum of column (5)/Sum of column (4))

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	48,558,914	510,591,334	562,848,688	1,121,998,936
2025	43,081,628	159,394,099	536,269,953	738,745,680
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2028	50,066,364	196,725,405	476,956,348	723,748,117
2029	51,351,073	211,469,693	455,550,231	718,370,997
2030	50,398,315	204,255,053	433,385,991	688,039,358
2031	51,048,438	206,327,264	410,660,075	668,035,778
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2033	49,630,597	200,831,210	363,977,217	614,439,024
2034	48,925,539	198,940,080	340,166,647	588,032,265
2035	47,807,837	193,068,815	316,289,839	557,166,492
2036	46,414,069	182,655,111	292,549,201	521,618,381
2037	43,578,584	175,001,765	269,008,756	487,589,105
2038	41,978,078	166,694,194	245,801,256	454,473,528
2039	39,729,606	159,803,656	223,049,084	422,582,345
2040	38,422,219	149,882,741	200,980,310	389,285,269
2041	35,999,883	143,045,779	179,828,529	358,874,190
2042	33,562,803	134,010,109	159,667,206	327,240,119
2043	31,349,284	124,310,189	140,630,727	296,290,200
2044	29,055,744	116,272,086	122,835,838	268,163,667
2045	26,945,311	108,119,548	106,374,980	241,439,839
2046	24,742,991	100,439,965	91,312,858	216,495,814
2047	22,718,995	93,134,359	77,683,901	193,537,255
2048	20,718,306	86,077,338	65,492,296	172,287,940
2049	18,776,581	78,724,700	54,713,623	152,214,905
2050	17,041,472	72,097,044	45,296,931	134,435,448
2051	15,455,658	65,606,253	37,168,306	118,230,218

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	13,938,243	59,214,697	30,235,787	103,388,727
2053	12,518,816	53,017,069	24,394,367	89,930,252
2054	11,172,538	47,056,157	19,530,903	77,759,599
2055	9,908,611	41,402,605	15,529,172	66,840,387
2056	8,725,374	36,099,231	12,273,990	57,098,595
2057	7,624,016	31,185,715	9,655,039	48,464,771
2058	6,610,014	26,689,576	7,569,821	40,869,411
2059	5,685,058	22,625,809	5,925,442	34,236,308
2060	4,850,135	18,998,183	4,639,797	28,488,115
2061	4,104,281	15,799,937	3,634,730	23,538,949
2062	3,444,910	13,057,031	2,864,743	19,366,684
2063	2,867,967	10,669,744	2,272,886	15,810,597
2064	2,368,226	8,598,731	1,818,726	12,785,683
2065	1,939,626	6,883,276	1,466,705	10,289,606
2066	1,575,600	5,458,114	1,197,952	8,231,666
2067	1,269,367	4,287,628	989,577	6,546,572
2068	1,014,177	3,337,103	826,629	5,177,909
2069	803,508	2,573,746	696,490	4,073,743
2070	631,208	1,967,380	593,415	3,192,003
2071	491,598	1,490,901	509,807	2,492,306
2072	379,527	1,120,464	441,032	1,941,023
2073	290,402	835,482	383,640	1,509,524

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year, will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year and all future benefits will be earned under the Citibank Pay Cap Plan, a non-qualified plan.

Effective July 1, 2015, a full lump sum option is available to Citibank grandfathered participants (Section C) and AFCC participants (Section G) for amounts under $200,000 if the participant does not have a nonqualified benefit payable from Citi. This new option is available to both current and future terminated participants.

On September 28, 2016, Citigroup completed a buy-out of its participating GR-1 contract with MetLife. The transaction was reflected during the third quarterly remeasurement for 2016.

On September 13, 2017, Citigroup completed a buyout of approximately 15,000 retirees with MetLife. As a result of the transaction, $257MM of PBO was released from the plan along with $269MM in corresponding assets. The transaction was reflected by Citigroup during Q3.

Effective November 1, 2017, Citigroup expanded the eligibility for a lump sum form of payment to include Shearson benefits (up to $200,000) and P3 cash balance account benefits (up to $200,000). No material change in liability is anticipated for these changes although as of year-end, the payment assumption for P3 balances was changed to 100% lump sum, consistent with other P-type cash balance account benefits.

Effective November 1, 2018, all Citigroup benefits are eligible to be received as a lump sum with exception for certain participants with nonqualified pension benefits.

Effective December 31, 2018 and each year-end thereafter, pension plan benefits were frozen for grandfathered participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.

Effective January 1, 2019, Citi harmonized optional forms of payment among all benefit groups by adding a 75% and 100% contingent annuitant form of payment to groups that did not previously have this option. A 50%, 75% and 100% contingent annuitant option was added for all groups that were part of lump sum expansion but did not previously allow for pre-retirement commencements. Additionally, the ability to add a non-spouse beneficiary for post-retirement survivor benefits was added.

On December 19, 2022 Citigroup completed a complete buy-out for participants who had previously had an annuity purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. The transaction was reflected as of December 31, 2022.

With the exception of the above and increases in IRS pay and benefit limits for 2024, we are not aware of any plan amendments impacting the January 1, 2024 valuations.

Note: For terminations after 2007, 3 years of vesting service is required to receive a vested benefit under all plan formulas (5 years of vesting service is required for terminations before 2008).
In addition, immediate vesting was granted for all non-vested participants affected by the Salomon Smith Barney joint venture, effective May 31, 2009.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan provisions for cash balance plan formula ("P5") effective January 1, 2002 (section A)

Covered employees	Citibank, Travelers Group, Travelers Insurance Company, Associates First Capital Corporation (AFCC), California Federal Bank (Cal Fed) and Citistreet employees, with the exception of Citibank and AFCC grandfathered employees, and Citistreet employees hired prior to December 31, 2000.
Effective date	January 1, 2002.
Participation date	First of the month following the completion of one year of service.

Definitions

Vesting Service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future Pay Credits under this P5 formula will be credited to a participant's Account Balance with the exception of any participants disabled prior to 2008. <u>For Associates First Capital Corporation (i) plus (ii)</u>: (i) Frozen AFCC Retirement Plan benefit as of December 31, 2001 computed under Section F for AFCC employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year. <u>For California Federal Bank (i) plus (ii)</u>: (i) Frozen Cal Fed Retirement Income Plan benefit, as described under Section H for Cal Fed employees. (ii) Account Balance determined based on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

SCHEDULE SB ATTACHMENTS

For Citibank and Travelers participants:
Account Balances under the prior plans were frozen at December 31, 2001 and the Account Balance after January 1, 2002 determined on Pay Credits (in the table below) through December 31, 2007 and Interest Credits provided each year.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to Age 29	1.5%	2.0%		
30 to 34	2.0%	2.5%	3.0%	
35 to 39	2.5%	3.0%	3.5%	4.0%
40 to 44	3.0%	3.5%	4.0%	4.5%
45 to 49	3.5%	4.0%	4.5%	5.0%
50 to 54	4.0%	4.5%	5.0%	5.5%
55 and over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.
A participant's final Account Balance shall be subject to the Minimum Account value as specified by Section 4.1(e) of the Plan (the fractional accrual benefit under IRC Section 411(b)(1)).

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before Normal Retirement Date and on or after attainment of age 55 and completion of one year of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 3 years of Vesting Service.

Disability — Termination of employment due to disablement with 3 years of Vesting Service or 29 months on Long-Term Disability.

SCHEDULE SB ATTACHMENTS

Preretirement survivor benefit	Termination of employment due to death. Benefits are fully vested upon death.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Accrued benefit determined as of early retirement date.
Deferred vested termination	Accrued benefit determined as of the date of termination.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Death with preretirement survivor benefit	Accrued Benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Plan provisions for Citibuilder (section B)	
Effective date	Amended and restated effective January 1, 2000. The provisions under Section B only apply to benefits accrued through December 31, 2001.
Covered employees	Citibank U.S. employees and Citigroup Corporate employees with one year of service and Citistreet employees hired after December 31, 2000. Citibank employees age 45 or older with 5 years of service and whose age plus service equals at least 60 as of December 31, 1999 are covered under the final pay formula described under Section C.
Participation date	First of the month following the completion of one year of service.

Definitions	
Vesting service	Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service (only completed years count toward cash balance matrix).
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The sum of (i) or (ii) plus (iii), where (i) Frozen Citibank Retirement Plan benefit as of December 31, 1999 computed as described in Section C for Citibank employees. (ii) Frozen Account Balance as of December 31, 1999 computed as described in Section D for Citigroup corporate employees. (iii) Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

For all other employees, the Account Balance determined based on the Pay Credits and Interest Credits provided each year by the table below.

	Percentage of total compensation credited to account			
Age	Less than 6 years of completed service	At least 6 but less than 11 years of completed service	At least 11 but less than 15 completed years of service	15 years of completed service or more
Up to age 24	2.0%	2.0%		
25 to 29	2.5%	2.5%	2.5%	
30 to 34	3.0%	3.0%	3.0%	3.0%
35 to 39	4.0%	4.0%	4.0%	4.0%
40 to 44	4.0%	5.0%	5.0%	5.0%
45 to 49	4.0%	5.0%	6.0%	6.0%
50 and over	4.0%	5.0%	6.0%	7.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum Pay Credit is equal to $500 for full-time employees.

The interest rate for Interest Credits during a plan year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

The cash balance account provided under Citibuilder is referred to as the “P4 Balance.” There was no opening balance established on the December 31, 1999 frozen accrued benefit for the Citibank employees.

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.

Disability — Termination of employment due to disablement with 5 years of vesting service or 29 months on long-term disability.

Preretirement survivor benefit — Termination of employment due to death. Benefits are fully vested upon death.

SCHEDULE SB ATTACHMENTS

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of retirement date.
Early retirement	Cash balance account determined as of early retirement date for Citibuilder, payable as a lump sum or annuity. For benefits accrued through December 31, 1999, cash balance account increased with interest credits to Early Retirement Date for Travelers Corporate employees, payable as a lump sum or annuity. Frozen accrued benefit as of December 31, 1999 for Citibank employees reduced ½% for each month by which commencement precedes age 60, payable as a lump sum or annuity.
Disability	Accrued benefit determined as of the date of disablement. For employees on Long-Term Disability (LTD), pay credits are continued for 29 months and 100% vesting granted after 29 months on LTD.
Deferred vested termination	Accrued benefit determined as of the date of termination payable at 65.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death. 100% of cash balance account payable upon death.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms include a 1%, 50%, 75% or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). Participants can elect to receive benefits in the form of a lump sum distribution. The lump sum value of the December 31, 1999 frozen accrued benefit for legacy Citibank employees is determined using the applicable interest rates and mortality table as defined in Code Section 417(e) and does not include any early retirement subsidy. In addition, participants may elect different payment options for the December 31, 1999 frozen accrued benefit and the cash balance benefit.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans, were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Citibank employees (section C)

Effective date	Amended and restated effective January 1, 2000. Amended December 31, 2012. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Citibank U.S. employees age 45 or older with at least 5 years of service and whose age plus service equals at least 60 as of December 31, 1999. (December 31, 2000 for Puerto Rico and Guam participants) Effective December 31, 2012, Citibank grandfathered participants whose pensionable earnings exceed $250,000 in any plan year will have their accrued benefits frozen under the Citigroup Pension Plan as of the end of that year, and all future benefits will be earned under the Citibank Supplemental ERISA Compensation Plan.
Participation date	First of the month following the completion of one year of Participation Service.

Definitions

Participation service	For regular employees, one-twelfth of a year for each month of employment. For temporary employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	Prior to 1993: Employment years during which 1,000 or more hours of service are credited or during which employed for 6 months if regular work schedule is over 20 hours weekly. After 1992: Full and fractional years of service.
Credited service	One-twelfth of a year for each month in which compensated for one hour of service.
Compensation	Regular base annual rate of compensation excluding overtime, bonuses, annual incentives and commissions.
Average compensation	Compensation averaged over the highest paid 5 (not necessarily consecutive) years in the last 10 years of employment.
Primary Social Security	Estimated primary Social Security benefit payable at age 62 using actual pay history and assuming zero future earnings.

SCHEDULE SB ATTACHMENTS

Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of average compensation less 1-2/3% of primary Social Security times credited service up to 30 years; plus 3/4% of average compensation times credited service over 30 years but not in excess of 35 years.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of one year of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to disablement with 25 years of Credited Service or participation in the Citibank Long-Term Disability (LTD) plan.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service, or age 55 or age 50 with 15 years of credited service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit reduced ½% for each month by which commencement precedes age 60.
Disability	Accrued benefit determined as of the date of disablement and payable immediately. Temporary supplement payable until age 62, equal to 50% of the estimated Social Security benefit (100% if date of participation is prior to April 1, 1954). Disabled employees who participated in Citibank's LTD plan receive continued service accrued up to Normal Retirement Date or end of disablement, up to a maximum of 25 years of Credited Service.

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Deferred vested termination

Accrued benefit determined as of the normal retirement date reduced actuarially for commencement prior to age 65 as follows:

Age	Factor
55	.36
56	.40
57	.44
58	.48
59	.53
60	.59
61	.65
62	.72
63	.80
64	.89
65	1.00

Death with preretirement survivor benefit

For participants with 5 years of vesting service:

50% of accrued benefit actuarially adjusted for survivorship form and for early retirement.

For participants age 55 or age 50 with 15 years of credited service: 50% of the accrued benefit determined as of the normal retirement date, adjusted actuarially for the number of years in excess of 5 by which the spouse is younger or older than the participant (no adjustment for survivorship form or early commencement).

Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 1%, 50%, 75%, or 100% contingent annuity, a cash refund annuity, a level income option, and a single life annuity (for married participants). The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 91.89% for participants under age 60, 89.50% for participants between age 60-65 and 87.64% for participants age 65 or older.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from

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	Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
MetLife annuity offset	Certain participants' benefits are offset by purchased annuities held under a group annuity contract with the Metropolitan Life Insurance Company. As of October 1, 1987, certain liabilities were settled based on full benefits for retirees and vested terminations, and reduced benefits for active participants, to be payable at normal retirement date.
Individual bank retirement plans	Certain grandfathered benefits (add-ons, offsets or minimums), provided under the prior individual bank retirement plans were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

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Plan provisions for former Travelers Group employees (section D)

Effective date

Amended and restated effective January 1, 2000. The provisions apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Salomon Smith Barney, Shearson, American Health & Life, Consumer Finance, Travelers Bank, Primerica Financial Services, National Benefit Life Insurance Company and Investments.

Participation date

For full-time employees, first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees, one year is credited for each calendar year in which participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

First of month coincident with or next following the attainment of age 65.

Accrued benefit

The account balance determined based on the pay credits and Interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

Plan Name: Citigroup Pension Plan
EIN / PN: 52-1568099/020
Plan Sponsor: Citigroup Inc.
Valuation Date: January 1, 2024

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The accrued benefit for Shearson participants consists of a benefit frozen as of July 31, 1993 under the prior Shearson pension plan (available in-service benefits at age 65), plus cash balance accruals after July 31, 1993.

The December 31, 1988 accrued benefit under the prior plans was converted to an opening account balance, using GAM 71 at 8.0%. The opening balance with interest through December 31, 1993, plus the additional cash balance accruals through December 31, 1993 are referred to as the "P1 balance" for all participants.

The cash balance account accrued after December 31, 1993 is referred to as the "P2 balance" for all participants, except for Smith Barney, whose account balance accrued after this date is referred to as the "P3 balance." Salomon and Shearson employees only have P3 balances.

P1 balance is payable as a lump sum, and 100% of the account balance is payable upon participant's death to surviving spouse. P2 balance is payable as a lump sum, and a REA death benefit is payable upon participant's death to surviving spouse. P3 balance is payable as an annuity or as a lump sum at any age, and a REA death benefit is payable upon participant's death to surviving spouse.

Eligibility for benefits

Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the normal retirement date and on or after both attaining age 55 and completing 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement or death with 5 years of vesting service or age 55 and 2 years of vesting service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.
Disability	Participation in long-term disability plan for 6 months.

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Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of normal retirement date.
Early retirement	Accrued benefit payable as a lump sum or as an annuity, actuarially reduced for early commencement (for P1 and P2 balances). Accrued benefit payable as an actuarially reduced annuity or lump sum at any age for Salomon Smith Barney and Shearson employees (for P3 balance). For Shearson employees with a frozen July 31, 1993 benefit: account balance is payable as described above (for P3 balance), plus, Shearson frozen annuity adjusted for early retirement based on the Shearson plan early retirement factors.
Deferred vested termination	Accrued benefit payable as an annuity or as a lump sum at any age (for P1, P2, and P3 balances).
Death with preretirement survivor benefit	50% of the accrued benefit payable as an annuity, actuarially adjusted for survivorship form and early retirement (for P2 and P3 balances). Accrued benefit payable as a 100% lump sum (for P1 balance).
Disability	Accrued benefit becomes 100% vested after 6 months in the long-term disability plan. The accrued benefit grows with interest credits only from date of disability until benefit commencement date.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms of payment include a 100% or 75% contingent annuity, a life annuity (for married participants) and a lump sum or life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in Code Section 417(e). For Shearson transfer participants with a frozen benefit as of July 31, 1993, actuarially equivalent optional forms of payment include a 100%, 75%, or 50% contingent annuity, a life annuity (for married participants), a 10-, 15-, or 20-year certain and life annuity, a 10-, 15-, or 20-year certain only annuity, a level income option, and a lump sum.

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Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Purchased annuities

For certain Commercial Credit Corporation employees, annuities were purchased from Prudential Insurance Company for benefits accrued through December 31, 1986. Citigroup completed a buyout of the contract in December 2022.

For certain Smith Barney employees, annuities were purchased from Metropolitan Life Insurance Company for benefits accrued through August 14, 1984. Pension liabilities attributable to these annuity contracts are excluded from the plan liabilities.

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Plan provisions for former Travelers Insurance employees (section E)

Effective date

Amended and restated effective January 1, 2000. Cash balance provisions under Section E only apply to benefits accrued through December 31, 2001.

Covered employees

Employees of Travelers Property Casualty, Travelers Life and Annuity, Copeland Associates, Aetna and The Travelers Insurance Company (TIC) and its participating subsidiaries.

Participation date

For full-time employees, the first of the month following the completion of one year of service. For part-time employees, the January 1 or July 1 following the completion of 1,000 hours in the first year of employment.

Definitions

Vesting service

One year of vesting service for 1,000 hours worked in a calendar year.

Benefit service

Years and months worked. For part-time employees one year is credited for each calendar year in which the participant completes 1,000 hours.

Compensation

Base salary, overtime, bonuses and annual incentives earned, 401(k) and Section 125 deferrals, shift differential, and commissions.

Normal retirement date

First of month coincident with or next following the attainment of age 65.

Accrued benefit

The account balance determined based on the pay credits and interest credits provided each year by the table below.

Attained age at December 31	Basic credit based on benefit service and age at December 31			Additional credit based only on age *
	0 to 5 years	6 to 14 years	15 or more years	Any service
34 or less	0.75%	1.25%	1.25%	1.00%
35 – 44	1.80%	2.00%	2.50%	1.00%
45 – 54	2.90%	3.50%	4.50%	2.50%
55 or older	4.00%	5.00%	7.00%	2.50%

* Additional credits based only on age apply to compensation in excess of the Social Security Wage Base.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

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The interest rate for interest credits during a calendar year is determined as the average yield of 30-year U.S. Treasury Bonds for the previous August, rounded to the nearest 0.1%.

The cash balance account accrued under this section is referred to as the “P3 balance.”

For employees who were former TIC plan participants, the prior plan accrued benefit was multiplied by 10 to convert to an opening balance as of March 31, 1993. Additional pay credits were earned under a different cash balance matrix for the period April 1, 1993 through February 1, 1996 (12/31/1998 for transitional employees). This portion of the cash balance account is referred to as the “CB1 balance.”

For employees who were former TIC plan participants and who were hired between February 1, 1994 through January 31, 1996, the pay credits were earned under the above cash balance matrix through January 31, 1996. This portion of the cash balance account is referred to as the “CB2 balance.”

The interest rate for Interest Credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.

Employees who have accumulated either a CB1 balance or a CB2 balance begin receiving accruals under P3 as of February 1, 1996.

Grandfathered benefit

Certain grandfathered participants receive the greater of the cash balance benefit and benefits determined under the prior plan as follows:

For employees who were former TIC plan participants on or before December 31, 1989 and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and, the greater of Alternative 1 or Alternative 2 (described below).

For employees who were former TIC plan participants after December 31, 1989 but before March 31, 1993, and were at least age 45 on March 31, 1993, the greater of the cash balance benefit and Alternative 1 (described below).

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	Alternative 1: 1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final 3-Year average compensation in excess of Social Security covered compensation times benefit service up to 30 years. Alternative 2: 2% of Final 5-Year Average compensation times benefit service up to 25 years plus 2/3% of final 5-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years). Alternative 1 and alternative 2 formulas sunset on March 31, 2003.
Eligibility for benefits	
Normal or late retirement	Retirement on the first day of any month following the attainment of age 65.
Early retirement	Retirement before the Normal Retirement Date and on or after both attaining age 55 and completing 5 years of service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service or age 55 and 2 years of service.
Disability	No disability benefit available for P3 cash balance benefit. For prior plan benefits, termination of employment due to disability after attaining age 50 with 5 years of service.
Preretirement survivor benefit	Termination of employment due to death with five years vesting service.

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Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	P3 balance is payable as an annuity or as a lump sum at any age. Alternative I/alternative II benefits are reduced based on early retirement factors under the prior plan and are payable as an annuity or lump sum. CB1/CB2 balances are divided by 10 to convert to an annuity. A lump sum is determined as the present value of the age 65 annuity.
Disability	Future accruals were for P3 cash balance benefit upon disability. For prior plan benefits, benefit accrual service continues during the period of disability. Final average earnings for the alternative formulas are based on average earnings as of the date of disability. CB1/CB2 balances include accruals based on company paid LTD continuation.
Deferred vested termination	P3 balance is payable as an annuity or as a lump sum at any age. For alternative I/alternative II, accrued benefit determined as of the normal retirement date reduced by early retirement factors under the prior plan (same reduction as for early retirement). For CB1/CB2, balances determined as of the normal retirement date, divided by 10 to convert to an annuity, and reduced by early retirement factors (applicable to CB1/CB2 only) under the prior plan. A lump sum is determined as the present value of the age 65 annuity benefit.
Death with preretirement survivor benefit	50% of the accrued benefit, actuarially adjusted for survivorship form and early retirement.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50% or 100% contingent annuity, a life annuity (for married participants), lump sum and, if 10 years of service, a life annuity with cash refund. The normal form of payment is converted to an optional form using the applicable interest rates and morality table as defined in code section 417(e). Benefits accrued under the former Travelers Insurance plan grandfathered formulas are also eligible for the following optional forms: 100%, 75%, 50%, or 25% contingent annuity (with or without pop-up); 5-, 10-, or 15- year certain and life annuity, a life annuity (for

	married participants), annuity with cost-of-living adjustment or lump sum. The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 89.4% for a participant age 65, and the conversion factor from a single life annuity to a 10-year certain and life annuity is 93.8% for a participant age 65.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

* All provisions described in section E are related to the cash balance plan (P3 balance), with the exception of certain prior plan benefits (CB1/CB2, alternative 1/alternative 2) which are described above.

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Plan provisions for legacy Citistreet employees (section F)

Effective date	The original plan was effective September 1, 1946. Amended and restated effective January 1, 2001. Plans merged with Citigroup Pension Plan on December 30, 2000.
Covered employees	RIS employees from the State Street Retirement Plan and Wellspring employees from the Retirement Plan for Associates of Wellspring Resources as of December 31, 2000. RIS employees who were actively employed as of December 31, 1989 are eligible for grandfathered retirement benefits under the State Street Retirement Plan. Employees hired after January 1, 2001 by Citigroup will accrue benefits under the Citibuilder plan.
Participation date	Employees join the plan on the first January 1, April 1, July 1 or October 1 following the completion of one year of service (1,000 hours) and attainment of age 21.

Definitions

Vesting service	One year of vesting service for each 365 days worked in a calendar year.
Compensation	Base salary or wages for the Plan year, including deferrals under the Employee's Compensation Reduction Agreement of the Corporation's Salary Savings Program and under the Corporation's New Directions Plan.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	The account balance determined based on the pay credits and Interest Credits provided each year by the table below. Effective January 1, 2008, no future pay credits under this formula will be credited to a participant's account balance with the exception of any participants disabled prior to 2008.

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Years in plan	Pay credit	Years in plan	Pay credit	Years in plan	Pay credit
1	4.00%	11	6.50%	21	9.00%
2	4.25%	12	6.75%	22	9.25%
3	4.50%	13	7.00%	23	9.50%
4	4.75%	14	7.25%	24	9.75%
5	5.00%	15	7.50%	25	10.00%
6	5.25%	16	7.75%	26	10.25%
7	5.50%	17	8.00%	27	10.50%
8	5.75%	18	8.25%	28	10.75%
9	6.00%	19	8.50%	29	11.00%
10	6.25%	20	8.75%	30	11.25%

No contributions are made for service in excess of 30 years.

Each year, interest is credited to the account balance as of the beginning of the year. Interest will be credited at a rate which, when compounded quarterly, will equal the average of the 90-day Treasury Bill rates for the preceding calendar year, plus ½%, subject to a minimum rate of 5% and a maximum rate of 10%. Interest is credited up to the date of retirement or termination.

Wellspring employees will accrue benefits under the State Street cash balance matrix as of December 31, 2000. The December 31, 2000 accrued benefit under the Wellspring Pension Equity Plan was converted to an opening balance.

Grandfathered benefit

RIS employees who are grandfathered are eligible to receive the greater of the account balance described above and the greater of formulas I, II, or III as described below:

Formula I:

The sum of (a) and (b), with (a) equal to the participant's Accrued Benefit as of June 30, 1989 multiplied by a fraction not less than one, the numerator of which is the participant's final 5-year average compensation at termination or retirement, and the denominator of which is the participant's final 5-year average compensation as of June 30, 1989, and (b) equal to 1.5 percent of the participant's final 5-year average compensation multiplied by the participant's participation service after June 30, 1989 (with total service not exceeding 30 years).

Formula II:

1.6667% of the participant's Final 5-year average compensation multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years), minus 1.6667% of the participant's annual Social Security benefit multiplied by benefit service (as defined by the Plan in effect on December 31, 1989, up to 30 years).

Formula III (for employees hired prior to December 31, 1970 only):

1.25% of the participant's annual compensation (July 1 rate of pay) for each year of benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989) plus 0.5% of the participant's final 5-year average compensation in excess of $4,800 multiplied by benefit service (from July 1 through June 30, as defined by the plan in effect on December 31, 1989).

A participant's benefit under either formula I, formula II, or formula III is adjusted for early commencement by multiplying it by the applicable percentage from the following table:

Age at Retirement	Participant has 20 or more years of service	Participant has less than 20 years of service
65	100%	100%
64	100%	93%
63	100%	87%
62	100%	80%
61	96%	73%
60	92%	67%
59	88%	63%
58	84%	60%
57	81%	57%
56	78%	53%
55	75%	50%

Eligibility for benefits

Normal or late retirement — Retirement on the first day of any month following the attainment of age 65.

Early retirement — Retirement before the normal retirement date and on or after both attaining age 55 and completing 10 years of Vesting Service.

Deferred vested termination — Termination of employment for reasons other than retirement, disability, or death with 3 years of Vesting Service.

Disability — Enrolled in the company's long-term disability program.

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Preretirement survivor benefit	Termination of employment due to death with 3 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date.
Early retirement	Accrued benefit determined as of the retirement date.
Deferred vested termination	Accrued benefit payable as a lump sum at any age, or as an annuity equal to the equivalent of the account balance, with interest credits to any date of commencement between termination and age 65.
Disability	Continued accrual of benefits at the rate of compensation in effect on the date of disability.
Death with preretirement survivor benefit	Accrued benefit determined as of the date of death, paid as a lump sum or an annuity to the beneficiary.

Other

Forms of payment	The normal form of payment is a single life annuity for single participants and a 50% contingent annuity with the spouse as the designated beneficiary for married participants. Optional forms are a 50%, 66⅔%, 75%, or 100% contingent annuity, a 5-, or 10- year certain and life annuity, a life annuity (for married participants), and a lump sum. The normal form of payment is converted to an optional form using the applicable interest rates and mortality table as defined in code section 417(e). Participants who are married and terminate prior to early or normal retirement eligibility are not eligible to receive the 66⅔% or 100% contingent annuity or the 5- and 10- year certain and life annuities.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Plan provisions for grandfathered legacy Associates First Capital Corporation employees (section G)	
Effective date	Amended and restated effective January 1, 1999. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Covered employees	Associates First Capital Corporation employees age 53 or older with at least 8 years of service as of December 31, 2001, age 63 or older with at least 3 years of service as of December 31, 2001, or age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.
Participation date	November 1, 1989 for employees who were participants in a predecessor Plan. First of the month following the attainment of twenty one years of age and the completion of one year of eligibility service for employees hired after November 1, 1989.
Definitions	
Eligibility service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited.
Vesting service	12-month period during which 365 days are credited.
Benefit service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee works a complete calendar year.
Compensation	Base pay prior to pre-tax contributions, including overtime, commissions and cash bonuses.
Final average compensation	Compensation averaged over the highest paid 5 consecutive years in the last 10 years of employment.
Social Security	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of his normal retirement date or the date his employment ceases.
Normal retirement date	First of month coincident with or next following the attainment of age 65.
Accrued benefit	2% of Final Average Compensation (FAC) times benefit service up to 20 years; plus 1% of final average compensation times benefit service over 20 years; minus 1.25% of Social Security benefit times benefit service (for participants hired prior to 1976, limited to 40 years*); minus retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any. In no event shall the offset exceed 1% of FAC times benefit service.

*For these participants, a 1% of FAC times benefit service formula also applies.

Plan Name:	Citigroup Pension Plan
EIN / PN:	52-1568099/020
Plan Sponsor:	Citigroup Inc.
Valuation Date:	January 1, 2024

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Eligibility for benefits

Normal or late retirement	For employees hired prior to January 1, 1990, retirement on the first day of any month following the attainment of age 65. For employees hired after December 31, 1989, the first day of any month following the attainment of age 65 with 5 years of vesting service.
Early retirement	Retirement before normal retirement date and on or after attainment of age 55 and completion of 5 years of vesting service.
Deferred vested termination	Termination of employment for reasons other than retirement, disability or death with 5 years of vesting service.
Disability	Termination of employment due to total and permanent disability.
Preretirement survivor benefit	Termination of employment due to death with 5 years of vesting service.

Benefits paid upon the following events

Normal or late retirement	Accrued benefit determined as of the retirement date. For late retirements, there is a minimum of the actuarial equivalent of the normal retirement benefit.
Early retirement	Accrued benefit reduced 0.35% for each month by which commencement precedes the normal retirement date.
Disability	Benefit will be paid from the company's LTD plan.
Deferred vested termination	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.
Death with preretirement survivor benefit	50% of Accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.

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Other

Forms of payment

The normal form of payment is a single life annuity for single participants and a 50% joint and survivor annuity actuarially equivalent to single life annuity with the spouse as the designated beneficiary for married participants.

Optional forms include a 50%, 75%, and 100% contingent annuity, a life annuity (for married participants), a level income option, a 10-year certain and life annuity, and a lump sum (only available if hired before January 1, 1989 and the present value of benefits is $10,000 or less). The normal form of payment is converted to an actuarially equivalent optional form using the factors in the prior AFCC plan document. For example, when converting from the normal form of payment to a contingent annuity, use the basic percentages described in the document (0.90 for 50%, 0.86 for 75%, and 0.82 for 100%), and then adjust to reflect differences in the ages of the participant and the contingent annuitant.

Effective November 1, 2018, a full lump sum option is available if the participant does not have a nonqualified benefit payable from Citi. The lump sum is computed on a deferred to age 65 basis using the applicable 417(e) basis.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined by the Internal Revenue code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Plan provisions for certain legacy California Federal Bank employees (section H)

Effective date	August 1, 1950. The Plan was amended and restated effective August 1, 2000. This plan was merged into the Citigroup Pension Plan effective November 1, 2002.
Eligibility	No new entrants joined the plan after September 11, 1998.
Accrued benefit	All benefits for Cal Fed plan participants were frozen on May 31, 1993. All benefits for SF Fed plan participants were frozen on September 30, 1995. All benefits for Redlands Federal plan participants were frozen on March 15, 1997. All benefits for Glendale Federal plan participants were frozen on September 11, 1998.
Prior plan mergers	On April 30, 1997, the SF Fed plan (San Francisco Federal Savings & Loan Association Retirement Income Plan) was merged into this plan. On October 31, 1998, the Glendale Federal and Redlands Federal retirement plans were merged into this plan.
Normal retirement	Age 65
Early retirement	Age 55. Early retirement reductions vary, depending on prior plan participation.
Vesting	All active employees were 100% vested upon acquisition by Cal Fed.
Form of benefits	Generally, 15-year certain and life annuity. Actuarially equivalent optional forms vary by location as follows: *California Federal Bank*: Actuarially equivalent optional forms include a 50%, 66 2/3%, or 100% contingent annuity, a life annuity (for married participants), a 12- or 15-year certain and life annuity, or a lump sum. *San Francisco Federal Bank*: Actuarially equivalent optional forms include a 50% or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity (based on a single life annuity or a contingent annuity), or a lump sum. *Glendale Federal Retirement Plan*: Actuarially equivalent optional forms include a 50%, 75%, or 100% contingent annuity, a life annuity (for married participants), a 10- or 15-year certain and life annuity, a level income option, or a lump sum.

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Redlands Federal Bank: Actuarially equivalent optional forms include a 50% or 66 2/3% contingent annuity, a life annuity (for married participants), a 10-year certain and life annuity, or a lump sum

Cost-of-living adjustments

San Francisco Federal Bank plan participants in pay status receive a cost of living adjustment every May 1st following the annuity start date.

Redlands Federal Bank plan participants in pay status receive a cost of living adjustment every January 1st following the later of age 60 or the annuity start date.

Certain California Federal Bank retirees receive annual cost-of-living increases for benefits earned through December 31, 1985.

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Commercial Credit employees (section I)

Covered employees	Former Commercial Credit employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Commercial Credit employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below.
Compensation	Base salary, overtime, bonuses and annual incentives paid, 401(k) and section 125 deferrals, and commissions.
Average compensation	Compensation averaged over 5 highest consecutive years out of the last 10 years
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earnings for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	First of month nearest age 65.
Accrued Benefit	1.75% of average compensation times service less 1.67% of estimated Social Security benefit times service (up to 30 years*) Accrued benefit limited to 60% of average compensation up to $4,200 plus 50% of average compensation in excess of $4,200, less 1.67% of estimated Social Security benefit multiplied by credited service (max 30 years) (80% factor applies for employees that did not meet the 55/20 or age 63 grandfathering criteria at 1/1/90)
Early retirement	Age 55 with 9 years of service Reduction is 6%/year prior to age 62 or 5%/yr. prior to age 65 for terminated vested employees with at least 9 years of service Unreduced at age 60 with at least 30 years of service

SCHEDULE SB ATTACHMENTS

Normal form of payment	The normal form of payment is a single life annuity for single participants and a 50% joint and survivor with a “pop-up” annuity, actuarially equivalent to a single life annuity, with the spouse as the designated beneficiary for married participants.
Optional form of payment	Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity (with or without pop-up option), and cash refund annuity. The normal form of payment is converted to an optional form using the 1974 Buck mortality table (95% male and 5% female) and an interest rate of 6.5%.

* Not applicable for participants with average compensation of less than $16,800

SCHEDULE SB ATTACHMENTS

Plan provisions for grandfathered Smith Barney employees (section J)	
Covered employees	Former Smith Barney employees who were age 55 with 20 years of service or age 63 as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 100% of the accrued benefit described below. Former Smith Barney employees who were age 45 with 15 years of service as of January 1, 1990 are eligible for the greater of (i) the cash balance benefits described in sections A, B, and D of this summary or (ii) 80% of the accrued benefit described below. Effective December 31, 2018 and each year-end thereafter, pension plan benefits are frozen for participants earning pay in excess of $120,000 in the year to ensure ongoing compliance with IRC 401(a)(26) as plan size decreases.
Compensation	Base salary, overtime, commissions and 401(k) and Section 125 deferrals.
Average compensation	Compensation averaged over the highest 60 months out of the last 120 months subject to a maximum of $100,000 for account executives and $200,000 for all other employees
Estimated Social Security benefit	Estimated primary Social Security benefit payable at age 62, or date of retirement, if later, using actual pay history and level future earning for retirements prior to age 62 or prior to age 60 with 30 years of service.
Normal retirement	Age 65
Accrued benefit	1.67% of average compensation less estimated Social Security benefit times expected years of service up to 30 years plus 0.5% of average compensation times expected years of service over 30 years, times actual service divided by expected service (80% factor applies for employees not meeting 55/20 or age 63 as of 1/1/90)
Early retirement	Age 55 Reduction is 0.556%/month prior to age 65 and an additional 0.278% month prior to age 60

SCHEDULE SB ATTACHMENTS

Optional form of payment

Lump sum, single life annuity (for married participants), 50%, 75%, or 100% joint and survivor (with or without pop-up option) annuity. The cash refund annuity was eliminated as of January 1, 2008.

The normal form of payment is converted to an actuarially equivalent optional form based on the provisions in the plan document. For example, the conversion factor from a single life annuity to a 50% contingent annuity (with the beneficiary the same age as the participant) is 88.0% for a participants age 65.

Plan Name	**The Citigroup Pension Plan**
Plan Sponsor EIN	**52-1568099**
ERISA Plan No.	**020**
Plan Year End	**12/31/2024**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

UNDERLYING RECORDS FILE — Source Documentation & Index of Public Filings

Referenced as "available on request" in the Litigation Roadmap and Exhibit A · *Rosenwald v. Rosenwald*, Docket No. FST-FA26-6078292-S

Compiled by Abraham Rosenwald, Self-Represented Party · June 18, 2026

This file collects the public filings behind every figure stated in the Roadmap and Exhibit A, with the exact identifiers and retrieval paths so each can be independently verified, downloaded, and — where needed — certified under the Connecticut Code of Evidence (§§ 9-3 authentication of public records; 10-4 proof by certified copy; 10-5 summaries with originals available). Dollar figures are verbatim from the filings. The complete set of original filing images is held in the records binder indexed in Part 8 and is available for inspection or copying on request.

PART 1 — DOL FORM 5500, SCHEDULE C, PART I, ITEM 2 (compensation to Dalton Investments)

Source system: U.S. Department of Labor EFAST2 public Form 5500 / Schedule C datasets (series `F_SCH_C_PART1_ITEM2_<year>_Latest`). **Filing-image retrieval:** each row's ACK_ID resolves the public filing image at `https://efast2-filings-public.s3.amazonaws.com/prd/<filing-date>/<ACK_ID>.pdf` (also searchable at `efast.dol.gov/5500search`). Provider matched by Dalton EIN {95-4736598, 94-4736598, 84-3868796}.

Citigroup Inc. Pension Plan — Sponsor EIN/PN 521568099-020

PY	Direct comp	ACK_ID
2011	$1,410,878	20121015234748P040002227748001
2012	$1,901,494	20131011163948P030001931104001
2013	$2,607,536	20141015061519P030018535583001
2014	$2,079,433	20151008171531P040002202597001
2015	$1,605,819	20161014130912P040025823175001
2016	$888,249	20171006152304P030179127367001
2017	$252,495	20180921144724P040006285977001
Subtotal	**$10,745,904**	

FedEx Corporation Employees' Pension Plan — Sponsor EIN/PN 363288317-001

PY	Direct comp	ACK_ID
2010	$1,198,022	20110315145637P040026010433001
2011	$1,093,803	20120314164109P040050721073001
2012	$1,142,297	20130314162945P030001857204001
2013	$1,394,875	20140314101525P040089275413001

PY	Direct comp	ACK_ID
2014	$1,877,949	20150316130420P040135151719001
2015	$2,132,856	20160315164935P030002807351001
2016	$2,179,838	20170314141109P040026647583001
2017	$2,405,321	20180315171753P030137299959001
2018	$2,902,246	20190315151059P030109934967001
2019	$2,669,595	20200314110554NAL0001379393001
2020	$2,529,674	20210315185549NAL0011103457001
2021	$3,001,836	20220315084832NAL0000366561001
2022	$2,863,141	20230314124632NAL0018677777001
2023	$1,980,806	20240308154124NAL0019443347001
2024	$2,282,639	20250311221625NAL0036535234001
2025	$2,597,469	20260310105059NAL0003626561001
Subtotal	**$34,252,367**	

FMC Corporation Retirement Plan — Sponsor EIN/PN 940479804-047

PY	Direct comp	ACK_ID
2009	$336,305	20101015083209P040003541767001
2010	$215,557	20111014134914P040152810977001
2011	$233,703	20121011162826P030029090320001
2012	$249,674	20131009163011P040028815395001
2013	$341,752	20141013104703P030016107231001
2014	$375,499	20151013081948P030041398935001
2015	$353,948	20161007163309P030014684545001
2016	$329,564	20171011083102P040217268193001
2017	$344,090	20181015134326P030177050269001
2018	$59,277	20191014072302P030052635085001
Subtotal	**$2,839,369**	

FMC Technologies, Inc. Plan (now TechnipFMC) — Sponsor EIN/PN 364412642-001

PY	Direct comp	ACK_ID
2012	$0	20131015091140P040014872213001
2013	$427,254	20141010151041P030014214591001
2014	$462,588	20151019153619P030038289981001
2015	$333,312	20161012164049P030023965073001
2016	$514,931	20180115092643P030001119045001
2017	$426,028	20181015174559P030177764573001
2018	$470,245	20191009130701P040069958657001
2019	$180,295	20201008103317NAL0015850736001
2020	$161,518	20211110150434NAL0004940656001

PY	Direct comp	ACK_ID
Subtotal	**$2,976,171**	

Northrop Grumman DB Master Trust — Sponsor EIN/PN 136692740-012

PY	Provider	Direct comp	ACK_ID
2020	Dalton Investments LLC	$68,181	20211011165550NAL0016472401001
2021	Dalton Investment Inc.	$1,549,679	20221007153157NAL0011151315002
2022	Dalton Investment Inc.	$3,089,942	20231010164856NAL0018284147001
2023	Dalton Investment Inc.	$2,586,995	20241008170655NAL0009920659001
2024	Dalton Investment Inc.	$2,610,401	20251007152348NAL0011877666004
Subtotal		**$9,905,198**	

Ponderay Newsprint Company — Sponsor EIN/PN 911279303-002

PY	Direct comp	ACK_ID
2012	$1,485	20131014123418P030044750929001
2013	$12,282	20141013144242P030018958541001
2014	$25,684	20151014143417P040036248285001
2015	$10,256	20161014110532P040027741697001
2016	$16,272	20171016130713P030221637265001
2017	$23,552	20181011140841P040161586749001
2018	$6,836	20191219083239P040209684993001
Subtotal	**$96,367**	

Resolute FP US, Inc. — Sponsor EIN/PN 266523081-021 (2024 row: 620721803-004)

PY	Direct comp	ACK_ID
2012	$372,466	20131011105159P030031207763001
2013	$777,451	20141016082824P030019778735001
2014	$802,523	20151012065740P030030253325001
2015	$448,658	20161013075417P030022770215001
2016	$628,064	20171012082430P030210271809001
2017	$265,744	20181015152555P040258957159001
2018	$247,384	20191015081047P040085045191001
2019	$171,029	20201015115231NAL0010174592001
2020	$233,648	20211014193304NAL0016355843001
2021	$245,156	20221013150805NAL0029185296001
2022	$222,749	20231013161710NAL0068158962001
2023	$212,575	20241015155854NAL0029027393001

PY	Direct comp	ACK_ID
2024	$238,611	20251015141411NAL0005100737001
Subtotal	**$4,866,058**	

United Airlines, Inc. (Continental Pension Master Trust) — Sponsor EIN/PN 043581074-001

PY	Direct comp	ACK_ID
2012	$209,647	20131014220205P040038242163001
2013	$340,868	20141015083841P040020640317001
2014	$432,869	20151014173655P030033687133001
2015	$467,549	20161014191652P030029110673001
2016	$460,602	20180129132739P040001443625001
2017	$173,618	20181013194136P030265066801001
Subtotal	**$2,085,153**	

GRAND TOTAL (73 rows, all plans/years): $67,766,587. Walt Disney (Disney Salaried Retirement Plan, PY2019) and Willis Towers Watson (PY2018) **name DALTON INVESTMENTS LLC (EIN 95-4736598) on Schedule C Part I Item 1** as a provider of *only eligible indirect compensation* — Dalton is disclosed on both plans, but with no Item-2 direct-comp dollar figure (so $0 added to the $67.77M).

PART 2 — SEC FORM ADV (Investment Adviser Public Disclosure)

Filings: current Forms ADV executed 03/30/2026 by Christopher Ha (CCO). Retrieval: `https://reports.adviserinfo.sec.gov/reports/ADV/<CRD>/PDF/<CRD>.pdf` and the firm pages at `adviserinfo.sec.gov`.

- Dalton Investments, Inc. — **CRD 308609**
- Dalton Investments LLC — **CRD 109538** (legacy)
- Rosenwald Capital Management, Inc. — **CRD 290118**

Schedule A — Direct Owners (Dalton Investments, Inc.): Sarah Alfandari (CEO/Pres); F. Gifford Combs (PM/Dir, CRD 1537215); Iain Douglas (CMO); Christopher Ha (Sec/CCO); Janet Hunpadongrat (Treas/COO/CFO, CRD 7146271); **James Benno Rosenwald III (Chairman & CIO, CRD 1241892)**; Jocelyn May Rosenwald (Dir); Craig Mercer (CRO/CSO). Equity owners: **Rosenwald Capital Management, Inc. — majority owner, code D (50–75%), since 07/2024**; Walking Rock Nevada, Inc. — code B (10–25%); Iradnafla LLC — code A (5–10%).

Schedule B — Indirect Owners: Rosenwald Family Trust owns RCM (code E, >=75%; Part 2A brochure states 100%) since 12/1997; trustees **James Benno Rosenwald III** and **Laura Parker Rosenwald** (code F) since 12/1997; F. Gifford Combs >=75% of Walking Rock Nevada; Sarah Alfandari >=75% of Iradnafla LLC. Rising Sun Management Ltd. = relying adviser under RCM since 08/12/2020 (RCM owns its majority).

Schedule D § 7.B — RCM private funds: Kings Bay Investment Co. Ltd. (Cayman; GAV $76,230,720; 7 beneficial owners); Rosenwald Partners, L.P. (Delaware; GAV $82,089,305; 48 beneficial owners). RCM 3rd account = charitable SMA ($89.8M).

Schedule D § 7.A — Dalton related persons (18): KAVF Select GP LLC; Dalton Investments (Australia) Pty Ltd; PacGen GP LLC; Dalton Investment Advisory Services Pvt Ltd; Dalton Advisory KK; Dalton Investments (Hong Kong) Ltd; Rising Sun Management Ltd.; Series C SBO LLC; India GP LLC; Kizuna GP LLC; PacRim GP LLC; Series B SBO LLC; Asia GP LLC; Beach Front Properties, LLC; NAVF Select Special Member LLC; Dalton Korea Co., Ltd.; CrossingBridge Advisors, LLC; Rosenwald Capital Management, Inc.

Item 5 — Regulatory AUM: Dalton 2026 = $5,717,833,544 / 40 accounts (mix: 2 HNW; 27 pooled $3.144B; 6 pension $1.052B; 2 charitable $168M; 1 insurance $24M; 1 sovereign $239M; 1 corporation $854M). RCM 2026 = $248,122,453 / 3 accounts. **Item 9 custody:** Dalton related-person custody $732,773,950 / 9 clients; RCM own custody $248,122,453 / 3.

Item 10.E (RCM, verbatim): RCM *"utilizes the assets of pooled vehicle clients of RCM to make investments in Dalton pooled vehicles or pooled vehicles of other management companies (including Beach Front Property Management, Inc.)."*

Item 11 — Disciplinary disclosure reporting pages (DRPs):

- **RCM (290118): none** ("No Information Filed," all three DRP types).
- **Dalton (308609 / 109538): two foreign regulatory matters** (both Final, paid; no bar/suspension):

1. **Korea — Securities and Futures Commission**, Order 09/04/2018: naked short sale placed July 2017 for a managed fund without borrowing; fine 7,500,000 KRW (~US$6,700).
2. **Norway — Finanstilsynet**, docket 15/6983, Order 04/14/2016: large-shareholding crossing-below-10% notice (10.14% -> 9.998%) deemed not "immediate"; charge 100,000 NOK (~US$12,000).

PART 3 — IRS FORM 990 / 990-PF (non-profit clients)

Source system: IRS Modernized e-File. Raw XML: `https://gt990datalake-rawdata.s3.amazonaws.com/EfileData/XmlFiles/<object_id>_public.xml` (object_id = IRS OBJECT_ID; mirrored on ProPublica Nonprofit Explorer `projects.propublica.org/nonprofits/organizations/<EIN>`).

Organization	EIN	FY	Object ID	Line item	Amount
YMCA Retirement Fund	13-5562401	2024	202513179349310251	Part VII-B contractor "DALTON INVESTMENTS LLC — INVESTMENT MANAGEMENT"; Sch L interested person	$2,133,361

Organization	EIN	FY	Object ID	Line item	Amount
Louis & Anne Abrons Foundation	13-6061329	2024	202503149349100230	Part II ln 13 "DALTON INVESTMENTS TRUST SERIES" (book $3,637,034)	FMV $5,089,704
Rita Allen Foundation	13-6116429	2024	202513089349100231	Part II "DALTON ASIA PACIFIC"; Part IV "DALTON INVESTMENTS TRUST - SERIES B"	$2,941,200
Fannie E. Rippel Foundation	22-1559427	2024	202543029349101219	Part II "DALTON INVESTMENT SERIES B ASIA"; Part IV two SERIES B lots ($34,114; +$263,447)	$3,050,082
Schwab Charitable / DAFgiving360 (legal name "Donor Advised Charitable Giving, Inc.", renamed eff. 6/18/2024)	31-1640316	FY end 2024-06-30	202541069349300729	"Dalton" appears 12x — all unrelated namesakes; NO Dalton Investments tie	—

PART 4 — GLASS HOUSE BRANDS INC. (SEC EDGAR + Canadian SEDI/SEDAR+)

Issuer: Glass House Brands Inc., SEC CIK **1848731** (Canadian foreign private issuer; OTCQX: GLASF). Reference price GLASF US$13.09 (close 2026-06-17). EDGAR: `https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1848731`.

Key SEC filings (accession numbers):

- 2025 Information Circular (beneficial-ownership table) — Form 6-K **0001104659-25-056540** (exhibit tm2517105d1_ex99-5.htm).
- FY2025 Annual Report (40-F; share counts, mezzanine preferred) — **0001848731-26-000015**.
- FY2022 Annual financials (40-F; Beach Front note conversion, Note disclosure) — **0001104659-23-040286** (glasf-20221231xex99d1.htm).
- 2021 Listing Statement (GH Group Founders definition) — Form 6-K **0001104659-21-125828** (tm2129199d3_ex99-70.htm).
- James B. Rosenwald III early-warning/disposal report (NI 62-103/62-104) — Form 6-K **0001104659-23-006684** (Ex 99.1).

Beneficial ownership (per the May 15, 2025 Information Circular):

Holder	MVS	Equity Shares	Voting power
James B. Rosenwald III	819,406	2,387,185	14.1%
Jocelyn M. Rosenwald	564,523	530,027	9.3%
Family combined	1,383,929	2,917,212	23.4%

Class structure (50:1 dual-class): Multiple Voting Shares = 50 votes, $0.001 liquidation, no dividends, no conversion to equity (redeemed at sunset); Equity/Subordinate Voting Shares = economic. YE2025 outstanding: 4,754,979 MVS; 75,282,908 SVS; 6,445,878 Exchangeable.

SEDI insider transaction reports (System for Electronic Disclosure by Insiders; filed by James B. Rosenwald III as 10% security holder; canonical URL `https://www.canadianinsider.com/ca-filing-details/<id>`). **None of these appear on SEC EDGAR.**

Period	Registered holder	Shares sold	Approx. proceeds	Balance after	Representative filing IDs

[Corrected 2026-06-20 to the official sedi.ca Insider Transaction Detail report (insider JROSENW003), complete 71-sale record. Full row-level table + official report PDFs: exhibit `AR-EXH-20260620-SEDI_GLASF_DISPOSITIONS_OFFICIAL_8292` *and* `sedi_official/`*.]*

Window	Registered holder(s)	Shares	Approx. proceeds (USD)
2022 (Mar–Apr, Nov–Dec)	Kings Bay + JBR IV TR	130,000	~$586,609
2024 (Aug–Sep)	Kings Bay + JBR IV TR	365,400	~$3,383,148
2025 (Aug–Dec)	Kings Bay + JBR IV TR	368,682	~$3,321,578
— incl. Dec 2025 Kings Bay liquidated to 0 (12/15–12/23)	Kings Bay	272,500	~$2,571,973
2026 (through Apr 27)	JBR IV TR	75,000	~$674,970
Total (71 sales, 2022–2026)	Kings Bay 626,096 + JBR IV TR 312,986	**939,082**	**~$7,966,304**

Jocelyn M. Rosenwald SEDI (director, RSU grants): filing IDs 4671176 (Jan 10, 2026, +10,802 -> 247,209), 4694899 (Apr 1, 2026, +5,368 -> 252,577 direct).

Preferred (GH Group, Inc. operating subsidiary — holder-level counts not on EDGAR/SEDI): Beach Front $2.0M note (Feb 2021, 15%/yr) converted to preferred 6/29/2021; Kings Bay $1.925M note (KBIC->KBCM, one note reassigned) converted 6/29/2021. FY2025 mezzanine: Series B nil (was 49,969 sh / $51.77M carrying value YE2022); Series D $15.0M; Series E convertible $77.5M; ~$1.5M FY2025 related-party preferred dividends.

PART 5 — JAPAN FSA EDINET (5%-rule large-shareholding reports,)

Source: EDINET (`disclosure2dl.edinet-fsa.go.jp`); filer pages via (ufocatch.com). Filer codes: Dalton Investments Inc. **E39237**; Dalton Investments LLC **E08827**; Nippon Active Value Fund PLC **E36104**; NAVF Select **E36950**.

Filed (2026)	Filer	Company (ticker)	Stake	Type
06-11	Dalton Inc.	Tsurumi Manufacturing (6351)	13.71%	change
03-11	Dalton Inc.	Macnica Holdings (3132)	8.18%	change

Filed (2026)	Filer	Company (ticker)	Stake	Type
06-11	NAVF PLC	Stella Chemifa (4109)	21.58%	change
06-11	NAVF PLC	Nasu Denki-Tekko (5922)	11.68%	change
06-09	NAVF PLC	Fuji Kyuko (9010)	5.02%	initial
06-09	NAVF PLC	The Pack (3950)	9.06%	change
06-05	NAVF PLC	Meisei Industrial (1976)	12.60%	change
06-03	NAVF PLC	Sekisui Jushi (4212)	8.17%	change
05-27	NAVF PLC	Noritz (5943)	9.60%	change
05-18	NAVF PLC	Nissan Tokyo Sales (8291)	7.65%	change
05-13	NAVF PLC	Senko Group (9069)	11.91%	change

PART 6 — DALTON-MANAGED VEHICLES (GLEIF / LEI registry)

Source: GLEIF (`api.gleif.org`), fund-manager relationship resolving to Dalton Investments, Inc. (LEI 549300X48M6KJRHKUZ15).

Vehicle	LEI	Domicile
Dalton Kizuna (Master) Fund LP	549300SSIM0ZISVMXE34	Delaware
Dalton Pacific Rim Fund LP	549300LI1SGFDN5Y7U06	Cayman
Dalton Investments Trust (umbrella)	549300UJ9MSQI7KORQ12	Delaware
Dalton Investments Trust — Series B	2549000WL96WMM162O54	Delaware
Longchamp Dalton India UCITS (FR0013423571)	969500FXU2ON32493S74	France
Dalton India AIF	335800YFGXQ6XM86JT25	India

PART 7 — NAVF plc SUBSTANTIAL SHAREHOLDERS (>=3%)

Source: Nippon Active Value Fund plc (LSE: NAVF) Annual Report for the year ended 31 December 2024, "Substantial Shareholders" (DTR 5.1.2).

Investor	Shares	%
Rosenwald Capital Management, Inc.	38,460,001	20.33%
1607 Capital Partners, LLC	14,707,873	7.78%
Evelyn Partners Limited	5,939,664	3.14%

PART 8 — INDEX OF ORIGINAL FILING IMAGES (records binder, available for inspection)

Held at `JBR3_RECORDS_BINDER_20260617/` — 78 source files, ~262 MB (full manifest in its `INDEX.md`):

- **01_SEC_ADV** — Dalton Inc./LLC + RCM Form ADVs, Part 2A brochures, James III early-warning 6-K, year-by-year client/RAUM extract, 15 SEC annual Registered Investment Adviser datasets.
- **02_FORM_5500** — 11 pension filing-image PDFs (FedEx, Northrop, Citigroup, FMC Corp, FMC Technologies, United/Continental, Ponderay, Resolute MT + Pension, Walt Disney, Willis Towers Watson) + `SCHEDULE_C_DETAIL.csv/.md` (73 rows, $67,766,587, per-year, each with ACK_ID).
- **03_EDINET** — Japan 5%-rule reports + holdings table.
- **04_IRS_990** — YMCA, Abrons, Rita Allen, Rippel (+ Schwab as confirmed non-tie) raw e-file XML + notes.
- **05_MISC** — Nippon Active Value Fund plc prospectus.
- **06_BEACHFRONT** — Glass House 40-F sets (FY2021/2023/2025 incl. AIF "Company Founders" list + the $2M Beach Front note -> preferred conversion), RCM ADV Schedule D 7.A Beach Front excerpt, findings memo.

All items above are public records. Source identifiers (DOL ACK IDs, SEC CRDs/accession numbers, IRS object IDs, SEDI filing IDs, EDINET filer codes, GLEIF LEIs) are provided so each can be independently retrieved and authenticated; the original filing images are available on request and may be certified under Conn. Code Evid. §§ 9-3, 10-4, 10-5. Figures shown as "approximately" reflect public values that vary with share price or reporting date.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RESOLUTE FP US PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1954

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RESOLUTE FP US INC.

1010 DE LA GAUCHETIERE STREET WEST
MONTREAL, QUEBEC H3B 2N2 CA

2b Employer Identification Number (EIN) 62-0721803

2c Plan Sponsor's telephone number 800-921-3244

2d Business code (see instructions) 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ERIC MARTINEAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4663
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	276
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	261
b	Retired or separated participants receiving benefits	**6b**	3012
c	Other retired or separated participants entitled to future benefits	**6c**	553
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3826
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	747
f	Total. Add lines **6d** and **6e**.	**6f**	4573
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	550299359
b Actuarial value	**2b**	605329295

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3810	667728634	667728634
b For terminated vested participants	644	41529859	41529859
c For active participants	277	32019587	32120118
d Total	4731	741278080	741378611

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.16 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	318556
b Expected plan-related expenses	**6b**	4687924
c Target normal cost	**6c**	5006480

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/09/2024
Date

CHELSEA SWIRSKY
Type or print name of actuary

23-08200
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

470-366-5274
Telephone number (including area code)

FIVE CONCOURSE PARKWAY
SUITE 1800
ATLANTA, GA 30326-4231
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31695548
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11898211
9	Amount remaining (line 7 minus line 8)	0	19797337
10	Interest on line 9 using prior year's actual return of -12.99 %	0	-2571674
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.33 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4999258
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12226405

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2024	4044487	0			
03/15/2024	5329195	0			
			Totals ► 18(b)	9373682	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	8855685

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5006480
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	148275721	15949400
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 20955880

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12226405	12226405

36 Additional cash requirement (line 34 minus line 35)	**36**	8729475
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8855685

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	126210
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	126210
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: GIOVANNI VARGAS
b EIN: 51-0181291
c Position: ENROLLED ACTUARY
d Address: FIVE CONCOURSE PARKWAY
SUITE 1800
ATLANTA, GA 30326-4231
e Telephone: 678-684-0722

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON.

a Name: PRICEWATERHOUSECOOPERS LLP
b EIN: 98-0330246
c Position: AUDITOR
d Address: PWC TOWER, 18 YORK STREET SUITE 2600
TORONTO, ONTARIO M5J 0B2 CA
e Telephone: +14168631133

Explanation: THE COMPANY HAS BEEN ACQUIRED AND WE SWITCH TO THE PARENT COMPANY AUDITORS.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RESOLUTE FP US MASTER TRUST

b Name of sponsor of entity listed in (a): RESOLUTE FP US INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6523081-021	M	552550355

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

Part I **Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
SEYFARTH SHAW LLP	SERVICE PROVIDER (LEGAL COUNSEL)	PLAN ASSETS USED TO PAY SERVICE PROVIDER FEES RELATING TO EMPLOYEE BENEFITS/ GENERAL.	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		7793			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	9381584
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	550299359	552550355
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	550299359	561931939
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	588274	684338
k	Total liabilities (add all amounts in lines 1g through1j)	1k	588274	684338
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	549711085	561247601

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9381584	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9381584
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		72756183
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		82137767
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64087419	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		64087419
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	789863	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1935418	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	41084	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3747467	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6513832
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		70601251
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11536516
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**	X		7793
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519716.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US INC.

D Employer Identification Number (EIN)
62-0721803

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 26-6523081

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 6

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %
High-Yield Debt: 7.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and Report of Independent Certified Public Accountants

Resolute FP US Pension Plan

December 31, 2023 and 2022

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Pension Investment Committee
Resolute FP US Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed an audit of the financial statements of Resolute FP US Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have an audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

Supplemental schedule required by ERISA
The supplemental schedule of nonexempt transactions for the year ended December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2022 financial statements
Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 11, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Southfield, Michigan
October 15, 2024

Resolute FP US Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2023	2022
ASSETS		
Plan interest in Master Trust investments, at fair value	$ 552,550,355	$ 550,299,359
Employer contributions receivable	9,381,584	-
Total assets	561,931,939	550,299,359
LIABILITIES		
Accrued expenses	684,338	588,274
NET ASSETS AVAILABLE FOR BENEFITS	$ 561,247,601	$ 549,711,085

The accompanying notes are an integral part of these financial statements.

Resolute FP US Pension Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions	
Plan interest in Master Trust investment income	$ 72,756,183
Employer's contributions	9,381,584
Total additions	82,137,767
Deductions	
Benefits paid to participants	64,087,419
Administrative expenses	6,513,832
Total deductions	70,601,251
NET INCREASE	11,536,516
Net assets available for benefits - beginning of year	549,711,085
Net assets available for benefits - end of year	$ 561,247,601

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Resolute FP US Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit retirement plan established and maintained by Resolute FP US Inc. ("Resolute FP US" or the "Plan Sponsor"), a direct wholly owned subsidiary of Resolute Forest Products Inc. ("Resolute", "Employer" or the "Company").

The Plan covers:

- certain active and former employees of Resolute FP US and its US affiliated companies that are covered by collective bargaining agreements that provide for coverage under the Plan;
- certain active and former non-bargaining employees of Resolute FP US, including individuals employed by AbiBow Recycling LLC, Abitibi Consolidated Sales LLC and Resolute FP Augusta LLC; and
- former hourly and salaried employees of Great Northern Paper, Inc. and Avenor America Inc.

Effective December 31, 2012, (i) the AbiBow US Retirement Plan; (ii) the Abitibi Consolidated US Pension Plan for Certain Hourly-Paid Employees; (iii) the Abibiti Consolidated US Retirement Plan; and (iv) the Augusta Newsprint Company Retirement Plan (collectively, the "Merged Plans"), each sponsored by members of the Resolute controlled group, were merged into the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is a tax-qualified plan under Internal Revenue Code ("IRC") Section 401(a). As required by ERISA, all Plan assets are held in trust by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") and are not subject to creditors of Resolute FP US or any other company affiliated with Resolute FP US.

Plan Amendments

The Plan was amended on November 14, 2019 to reflect the closure of the Augusta mill and provide an early retirement incentive for certain eligible employees. As of January 31, 2022, the Plan was amended to reflect the closure of the pulp and paper operations of the Calhoun mill and provide an early retirement incentive for certain eligible employees.

Pension benefits

Generally, participants are eligible for normal retirement benefits at age 65 or reduced early retirement benefits upon reaching specific ages with minimum years of service requirements.

Generally, if a participant terminates before rendering five years of service, he or she forfeits the right to receive Plan benefits. Subject to the Pension Protection Act of 2006 ("PPA") benefit restrictions, participants have the right to receive the value of their accumulated plan benefits as a monthly annuity or, in certain instances, a small lump-sum payment.

Effective December 31, 2010, the Plan was closed to new hires. In addition, only certain grandfathered participants were permitted to continue to accrue benefits under the Plan after December 31, 2010. A participant is grandfathered if, as of December 31, 2010, he or she (a) was actively employed with Resolute FP US and at least age 55; (b) was actively employed with a Resolute employer participating in the Plan and his or her age plus years of benefit service (including, if applicable, years of service with Kimberly-Clark

Corporation at Coosa River Mill) total at least 70; (c) had 10 years of vesting service and had incurred a disability; or (d) was on layoff status with a locally negotiated recall right and would have otherwise satisfied (a) or (b). A terminated participant who is rehired after December 31, 2010 will not resume active participation in the Plan unless the participant is grandfathered and reemployed by Resolute FP US within his or her locally negotiated recall period.

Certain of the Merged Plans were closed to new hires before they merged into the Plan, and certain of the Merged Plans also permitted certain grandfathered participants to continue to accrue benefits under their respective merged plan if they met the criteria for being a grandfathered participant.

The description of the pension benefits for each of the Merged Plans is set forth in the notes to financial statements for each Merged Plan's respective financial statements for the year ended December 31, 2012, and are incorporated herein by reference.

Death and Disability Benefits

Generally, if a participant who is an active employee with at least five years of service dies, a death benefit will be paid to the surviving spouse.

Generally, if an active participant becomes disabled after ten years of service, the participant is paid disability benefits on a monthly basis. Effective December 31, 2010, the disability benefit is available only to grandfathered participants (as described above). In lieu of a disability benefit under the Plan, non-grandfathered participants became eligible to participate in an employer-sponsored long-term disability plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are made through its interest in the Resolute FP US Master Trust for Defined Benefit Plans (the "Master Trust"). As of December 31, 2021, the Plan was the sole investor of the Master Trust due to the November 2019 redemption of the Ponderay Plan's interest in the Master Trust.

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Administrative expenses are paid by the Master Trust and are either charged directly to the individual plan when the expense is specifically identifiable or allocated to each plan on a proportionate basis.

The Master Trust records purchases and sales of securities on a trade-date basis, records interest income on an accrual basis and accrues dividends on the ex-dividend date. The information on Master Trust assets and changes in Master Trust assets as described in Note 5 has been certified by the Trustee to be complete and accurate.

During the year, the Master Trust engaged in a securities lending program administered by the Trustee as the Lending Agent. Further details with regard to the securities lending program are included in Note 7.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

For the year ended December 31, 2023, the Plan paid administrative expenses consisting of actuary, trustee and recordkeeping fees and Pension Benefit Guaranty Corporation ("PBGC") premiums in the amount of $4,578,413 and investment management fees in the amount of $1,935,419. Certain administrative expenses of the Plan are paid by Resolute FP US, and certain administrative functions are performed by employees of the Company. No payment is made by the Plan for these expenses and services.

NOTE 3 - PLAN FUNDING

In recent years, the Plan Sponsor's funding policy generally has been to make contributions sufficient to maintain an 80% funded position, but not less than the minimum required contributions nor more than the maximum deductible contributions for the plan year.

The Plan sponsor bears the entire cost of providing benefits under the Plan, as actuarially determined to maintain the Plan, and makes contributions to the Master Trust. No contributions are required or allowed by participants. The Plan's minimum required contributions were partially funded using the funding balance available and cash contributions by the Plan Sponsor. The Plan Sponsor made a $9,381,584 contribution during the year ended December 31, 2023 and has met the minimum funding standards of ERISA.

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA, as described in Note 12.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected to have the audit performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan administrator determined that the certification received from the Trustee meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the accompanying financial statements are complete and accurate:

- Plan interest in Master Trust investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Plan interest in Master Trust investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

NOTE 5 - MASTER TRUST

The Plan has an interest in the investments held by the Master Trust. Master Trust assets are categorized into investment pools by risk category and plan interest is determined by each Plan's allocation to each investment pool. Those investments are stated at fair value determined and reported by the Trustee in accordance with the Master Trust agreement established by the Company.

Plan assets represent 100% of the total assets reported by the Trustee (Note 1) of the Master Trust as of December 31, 2023 and 2022, respectively.

The net assets of the Master Trust as of December 31, 2023 and 2022, were as of follows:

	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value:		
Cash collateral - derivatives	$ 2,009,258	$ 2,009,258
Government securities	65,977,828	65,977,828
Corporate bonds	87,710,723	87,710,723
Common stocks	206,793,543	206,793,543
Other investments - derivatives	510,341	510,341
Registered investment companies	137,598,137	137,598,137
Collective trusts	60,920,159	60,920,159
Total investments, at fair value	561,519,989	561,519,989
Cash	473,549	473,549
Receivable for securities sold	1,369,523	1,369,523
Accrued other assets	2,360,952	2,360,952
Total assets	565,724,013	565,724,013
Liabilities		
Payable for securities purchased	(13,131,333)	(13,131,333)
Accrued other liabilities	(42,325)	(42,325)
Total net assets	$ 552,550,355	$ 552,550,355

	2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Short-term investment funds	$ 15,819,563	$ 15,819,563
Fixed income investments	220,874,748	220,874,748
Equity investments	316,795,171	316,795,171
Other investments	2,575,407	2,575,407
	556,064,889	556,064,889
Cash	1,024,158	1,024,158
Plus:		
Receivable for securities sold	11,034,281	11,034,281
Accrued other assets	7,710,461	7,710,461
Less:		
Payable for securities purchased	(19,139,741)	(19,139,741)
Accrued other liabilities	(6,394,689)	(6,394,689)
	$ 550,299,359	$ 550,299,359

Investment income of the Master Trust for the year ended December 31, 2023 was as follows:

Net appreciation in fair value of investments	$ 57,907,710
Interest, dividend and other income	14,848,473
Net Master Trust investment income	$ 72,756,183

NOTE 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted process in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of hierarchy under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.

Level 2 - Valuations based on observable inputs, other than Level 1 prices, such as quoted interest or currency exchange rates. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2023.

Common stocks: consists of equities in various companies and are valued using observable, unadjusted quoted prices in active markets.

Government securities: consists of debt securities issued government entities and are valued using quoted market prices or market-corroborated inputs such as matrix prices, yield curves and indices.

Corporate bonds: consists of debt securities issued by corporations and are valued using market-corroborated inputs such as matrix prices, yield curves and indices.

Other investments: consists of derivatives, such as bond futures, credit default and interest rate swaps and currency contracts. These financial instruments are valued using quoted market prices or market-corroborated inputs and discounted cash flow models.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These investments are classified within Level 1 of the valuation hierarchy.

Collective trusts: Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2023:

	2023			
	Level 1	Level 2	Level 3	Total
Cash collateral - derivatives	$ -	$ 2,009,258	$ -	$ 2,009,258
Government securities	41,770,328	24,207,500	-	65,977,828
Corporate bonds	-	87,452,261	258,462	87,710,723
Common stocks	206,278,023	515,520	-	206,793,543
Other investments - derivatives	754,639	(244,298)	-	510,341
Registered investment companies	137,598,137	-	-	137,598,137
Total investments in fair value hierarchy	$ 386,401,127	$ 113,940,241	$ 258,462	500,599,830
Investments reported at NAV				
Collective trusts				60,920,159
Total investments, at fair value				$ 561,519,989

The table below presents additional information for the Master Trust's investments, whose fair value is estimated using the practical expedient of reported NAV for the year ended December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	$ 60,920,159	-	Immediate	N/A

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022:

Equity securities: include large-cap, mid-cap and small cap publicly traded companies primarily located in the United States and other developed countries, as well as commingled equity funds invested in the same types of securities. The fair value of the equity securities is determined based on quoted market prices.

Debt securities: include corporate bonds of US companies, bonds and treasuries issued by the US government, asset-backed securities and commingled fixed income funds invested in the same types of securities. The fair value of the debt securities is determined based on quoted market prices or market-corroborated inputs such as matrix prices, yield curves and indices.

Investments measured at NAV are excluded from the fair value hierarchy table. These investments are commingled funds, composed of equity securities or short-term investment funds, where the corresponding NAV per share is equal to the total net assets divided by the total number of shares.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022:

	2022			
	Level 1	Level 2	Level 3	Total
Equity securities				
Domestic and foreign	$ 200,353,459	$ -	$ -	$ 200,353,459
Debt securities				
US government bonds	19,237,977	-	-	19,237,977
Domestic and foreign bonds	-	100,433,780	888,311	101,322,091
Asset-backed and US agency	-	44,841,703	-	44,841,703
Short-term investments	1,066	-	-	1,066
Other investments	2,097,217	478,190	-	2,575,407
Total investments in fair value hierachy	$ 221,689,719	$ 145,753,673	$ 888,311	368,331,703
Investments reported at NAV				
Commingled foreign equity securities				171,914,689
Short-term investments				15,818,497
				187,733,186
Total investments, at fair value				$ 556,064,888

Derivative Instruments

The Plan, through the Master Trust, holds derivatives to replicate the performance of a fixed income index. The objective of using these financial instruments is to manage interest rate risk and to achieve returns that closely align with the fixed income index. These financial instruments involve market risk, credit risk and other risks such as counterparty risk.

The Master Trust's net position in these derivative instruments, representing unrealized gain or loss, as measured by the difference between the value at the contract date and the value at the reporting date, is included in the Master Trust's statement of net assets. As all investments held by the Master Trust are measured at fair value, both unrealized and realized gain or loss on these derivatives are recognized in the Master Trust's statement of changes in net assets.

The Master Trust may be required to post collateral on derivatives if the Master Trust is in a net liability position exceeding certain amounts. Additionally, counterparties may immediately terminate the derivative contracts if sufficient asset coverage is not maintained.

Master Netting Agreements

The Master Trust is subject to master netting arrangements with certain counterparties. Master netting arrangements allow the Master Trust to offset certain financial assets and liabilities in the event of default or termination events, thereby reducing credit risk and enhancing liquidity.

The following is a summary of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, for offset and net of collateral under master netting arrangements as of December 31, 2023.

Type	Fair Value of Assets	Fair Value of Liabilities	Net Unrealized Gain/Loss	Net Collateral Pledged	Net Exposure
Futures contracts	$ 1,234,629	$ (479,990)	$ 754,639	$ 489,977	$ 1,244,616
Swaps and forward contracts	12,596,528	(12,840,825)	(244,298)	1,519,281	1,274,983
Total	$ 13,831,156	$ (13,320,815)	$ 510,341	$ 2,009,258	$ 2,519,599

NOTE 7 - SECURITIES LENDING

The Master Trust participates in a securities lending program administered by the Trustee as the Lending Agent. Securities lending is an investment overlay strategy that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the Lending Agent, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or US government securities. Each loan is collateralized, in the case of (a) US securities, an amount equal to 102%; and (b) foreign securities, an amount equal to 105% of the market value of such loaned securities. The collateral is marked to market on a daily basis. In the event of borrower default, the Master Trust is contractually indemnified by the Lending Agent. However, the Master Trust is responsible for principal losses on the investment of the cash collateral.

The Master Trust maintains full ownership rights to the securities loaned and accordingly classifies loan securities as investments. Securities lending income earned by the Master Trust is recorded on an accrual basis and was $104,723 for the year ended December 31, 2023.

As of December 31, the table below presents the fair values of securities on loan and collateral received from securities lending transactions.

	2023	2022
Securities on loan	$ 19,362,466	$ 26,307,135
Collateral received	19,901,356	27,066,849
Collateral to loan value	102.8%	102.7%

NOTE 8 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) active participants or their beneficiaries. For certain participating groups, the monthly benefit under the Plan is equal to a fixed benefit rate multiplied by a participant's years of credited service. For other participating groups, the monthly benefit under the Plan is

equal to the greatest of (a) a fixed benefit rate multiplied by a participant's years of credited service; (b) a percentage of earnings multiplied by a participant's years of credited service; or (c) $100 minus the participant's benefit, if any, under a predecessor plan. Benefits payable under all circumstances are included to the extent they are deemed attributable to service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 was determined by Willis Towers Watson. The present value is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial assumptions are based on the presumption that the Plan will continue with certain benefits frozen as described in Note 1. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits of the Plan as of December 31, 2023 and 2022 were as follows:

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants receiving benefits	$ 612,050,025	$ 611,704,560
Participants with deferred benefits	35,212,200	36,309,756
Active employees	28,564,124	29,082,559
	675,826,349	677,096,875
Non-vested benefits	53,629	95,277
	$ 675,879,978	$ 677,192,152

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits - beginning of year	$ 677,192,152
Increase (decrease) during the year attributable to	
Benefits accumulated	288,994
Interest due to decrease in discount period	41,307,996
Benefits paid	(64,087,419)
Assumption changes	15,858,721
Actuarial losses	5,319,534
Net decrease	(1,312,174)
Actuarial present value of accumulated plan benefits - end of year	$ 675,879,978

Actuarial gains and losses include increases or decreases attributable to differences between the actuarial demographic assumptions and actual plan experience.

The significant assumptions used in the actuarial valuation as of December 31, 2023 are as follows:

Discount rate	6.10%
Retirement age	Employee turnover and retirement based on rates varying by age
Mortality table Healthy	Pri-2012 sex-distinct tables with separate mortality rates for annuitants, non-annuitants and contingent survivors and MP-2021 generational improvements after 2012. Blue collar tables are used for hourly participants and white collar tables are used for salaried participants.
Mortality table Disabled	Disabled Pri-2012 table with MP-2021 generational improvement scale

The significant assumptions used in the actuarial valuation as of December 31, 2022 were as follows:

Discount rate	6.40%
Retirement age	Employee turnover and retirement based on rates varying by age
Mortality table Healthy	Pri-2012 sex-distinct tables with separate mortality rates for annuitants, non-annuitants and contingent survivors and MP-2021 generational improvements after 2012. Blue collar tables are used for hourly participants and white collar tables are used for salaried participants.
Mortality table Disabled	Disabled Pri-2012 table with MP-2021 generational improvement scale

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a Master Trust the assets of which are held with the Trustee, which also acts as the custodian as defined by the Plan. Therefore, the day-to-day transactions occurring between the Trustee and the Plan qualify as permitted party-in-interest transactions.

NOTE 10 - TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed Resolute FP US by a letter dated November 17, 2016 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving such determination letter. The Plan administrator believes that the Plan is currently operating in substantial compliance with the applicable requirements of the IRC and the Plan document, and the Plan’s related trust continues to be tax-exempt under the IRC.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained on examination by the IRS. The Plan administrator is not aware of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in process.

NOTE 11 - RISK AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the Master Trust will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 12 - PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

a) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving had they retired with benefits in the normal form of annuity under the Plan. The amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b) Other vested benefits insured by the PBGC up to the applicable limitations.

c) All other vested benefits (vested benefits not insured by the PBGC).

d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits (up to the amount earned to normal retirement) and certain survivor and disability benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination (or, if earlier, the date bankruptcy proceedings began, if the Plan is terminated during such proceedings). However, if a plan that has been in effect less than five years should be terminated, or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increases may not be guaranteed. No benefit or benefit increase that has been in effect for less than 12 months before the plan terminates is guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees; this ceiling is periodically adjusted. The maximum PBGC guarantee is lower if benefits begin before age 65 or if benefits are paid in a form other than a life annuity.

Upon Plan termination, the ability of all participants to receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 13 - SUBSEQUENT EVENTS

Effective March 31, 2024, the Domtar US Salaried Pension Plan (the "Merged Plan") was merged into the Resolute FP US Pension Plan (the "Receiving Plan"). The asset, liabilities and future contributions of the Merged Plan will be reported under the Receiving Plan going forward.

The Plan has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued, and it has determined that no other significant events have occurred that would require additional recognition or disclosure.

SUPPLEMENTARY INFORMATION

Resolute FP US Pension Plan

SCHEDULE G, PART III - SCHEDULE NONEXEMPT TRANSACTIONS

Year ended December 31, 2023

EIN: 62-0721803, Plan Number: 004

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-in-Interest	(c) Description of Transaction including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Transaction Expenses	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain (or Loss) on Each Transaction
Seyfarth Shaw LLP	Third Party Legal Consultant	Plan assets used to pay service provider fees relating to employee benefits general	$ -	$ -	$ -	$ 7,793	$ -	$ -	$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service[4]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	1	3	3	1	0	0	0	0	0	0	8
45-49	3	5	15	2	0	0	0	0	0	0	25
50-54	3	11	17	10	4	4	0	0	0	0	49
55-59	4	13	12	8	22	25	1	0	1	0	86
60-64	6	11	12	9	19	6	6	1	2	5	77
65-69	0	2	6	1	4	4	8	2	0	0	27
70 & over	0	0	0	1	0	0	2	0	0	0	3
Total	17	47	65	32	49	39	17	3	3	5	277

[4] Age and service for purposes of determining category are based on exact (not rounded) values.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting ARPA Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.16%	3.11%

Annual rates of increase

- Future Social Security wage bases: 3.25%
- Statutory limits on compensation: 2.50%

Administrative expenses: $4,687,924 added to current year target normal cost.

Inclusion date: The valuation date coincident with or next following the date on which the employee becomes a participant. The plan is closed to new entrants.

New or rehired employees: It was assumed there will be no new or rehired employees.

Timing of benefit payments: Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 1 - 2)

Annual rates of increase

- Compensation — 2.10%

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — A select and ultimate table with a 10-year select period, given by 33 1/3% of the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

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SCHEDULE SB ATTACHMENTS

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	7.247%	5.713%	4.320%	0.000%
30	6.203%	4.527%	2.797%	1.613%
35	5.593%	3.673%	2.383%	1.673%
40	5.303%	3.450%	2.003%	1.383%
45	5.160%	3.157%	1.940%	1.243%
50	5.200%	2.967%	1.773%	1.163%
55	4.507%	2.607%	0.863%	0.293%
60	4.543%	2.613%	0.707%	0.067%
65	0.000%	0.000%	0.000%	0.000%

Disability

Sample rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.255%	0.177%
30	0.366%	0.299%
35	0.508%	0.457%
40	0.693%	0.635%
45	0.940%	0.881%
50	1.354%	1.327%
55	2.288%	2.119%
60	3.434%	2.469%
65	4.505%	2.865%

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants are assumed to retire, by age, are shown below.

Percentage retiring during the year	
Age	Percentage
55	5.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	5.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65 and above	100.00%

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 if service requirement is met; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	J&S
Active retirements	0%	100%	0%
Future vested deferred	0%	100%	0%
Future disabilities	0%	100%	0%
Future deaths	0%	100%	0%
Current vested deferred	0%	100%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 3 - 9)

Annual rates of increase

- Compensation — 2.10%
- 417(e) Lump Sums — Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Mortality for MRC

- Non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.
- Annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)		
Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year Supplement 3 -6				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Supplement 4 - 6, the rates at which participants become disabled by age and gender are shown below. There is no assumed disability for Supplements 3 and 7-9.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire, by age, are shown below.

	Percentage retiring during the year	
Age	Grandfathered	Non-grandfathered
Under 50	0.00%	0.00%
50 - 54	1.00%	1.00%
55	5.00%	2.00%
56 - 59	2.00%	2.00%
60 – 61	5.00%	2.00%
62	20.00%	10.00%
63 - 64	10.00%	5.00%
65 and above	100.00%	100.00%

Benefit commencement age

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55

- Future vested deferred

Supplement 3	Age 62 with at least 10 years of service; else age 65.
Supplement 4	Age 62 with at least 15 years of service; else age 65.
Supplement 5	Age 62 with at least 8 years of service; else age 65.
Supplement 6	Age 62 with at least 5 years of service; else age 65.
Supplements 7, 8, and 9	Not applicable

- Current vested benefit

Supplement 3 – 5 and 9	Age 65.
Supplement 6	Age 62 with at least 10 years of service; else age 65.
Supplement 7	Age 62 with at least 15 years of service; else age 65.
Supplement 8	100% at current age.

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SCHEDULE SB ATTACHMENTS

- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	5 year certain and life
Active retirements			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future disabilities			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future deaths			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Current vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Pension Plan for Certain Hourly Paid Employees (Supplement 10)

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable

Retirement — Not applicable

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 for Apache participants at the Snowflake Mill and for former Donohue Industries, Inc. participants, if service requirement met for unreduced benefits; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Single Life	50% J&S	100% J&S
Future deaths	0%	100%	0%
Current vested deferred	25%	25%	50%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Retirement Plan (Supplement 11)

Annual rates of increase

- Long-term assumed annual increase in cash balance: 1.50%

Mortality for MRC

- Non-annuitants: Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Annuitants: Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Alabama Hourly participants only, the rates at which participants become disabled by age and gender are shown below. There is no disability assumed for salaried participants.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
Under 55	0.00%
55 - 59	5.00%
60 - 61	10.00%
62 - 64	40.00%
65 and above	100.00%

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 55 if participant has a cash balance, 62 if participant has an annuity.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	50% J&S
Active retirements	100%	0%	0%
Future vested deferred	100%	0%	0%
Future disabilities	100%	0%	0%
Future deaths	100%	0%	0%
Current vested deferred	As indicated by the data (Lump Sum, Single Life Annuity, 5-Year Certain and Continuous).		

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Augusta Newsprint Company Retirement Plan (Supplement 12)

Annual rates of increase

- Compensation — N/A

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable.

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement Not applicable.

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Single Life	66 2/3% J&S	50% J&S
Future deaths	N/A	N/A	100%
Current vested deferred	100%	N/A	N/A

Percent married 85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings with such expected earnings limited as described in IRS Notice 2009-22. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Qualified Plan Funding	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses expected to be paid from the qualified plan trust during the year beginning on the measurement date are estimated as the three year average of the actual non-PBGC expenses paid from the trust plus expected PBGC flat rate and variable rate premiums for the coming year. The non-PBGC expenses were adjusted to exclude expenses related to non-recurring administrative projects.
Rates of increase in:	
• Compensation	The long-term compensation increase assumption reflects an assumed rate of inflation of 2.10% per annum. Assumed increases were chosen by Resolute and, as required by U.S. GAAP they represent an estimate of future experience.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
• Increases in statutory limits (CPI)	The assumed CPI reflects an estimate of future rates of inflation considering economic and financial market conditions at the measurement date. Assumed increases were chosen by Resolute and represent an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality – Qualified Plan Funding	Non-annuitants: Assumptions used for funding purposes are as prescribed by IRC §430(h). Annuitants: Substitute mortality rates were developed in accordance with Revenue Procedure 2017-55 and approved via Private Letter Ruling dated April 16, 2019.
Termination	Termination rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The termination rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Disability	Disability rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The disability rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Retirement	Retirement rates are typically developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The retirement rates were determined on this basis by the previous actuary and we have maintained these rates unchanged. We have not observed significant gains or losses due to this assumption. All members are assumed to commence their pension at retirement date.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at the earliest age each participant is eligible to receive unreduced benefits based on the plan's early retirement reduction schedules (or current age if later). This assumption was initially selected by Resolute with the assistance of the prior actuary. Because the plan's recent experience is not considered to be credible, this assumption has been maintained as a conservative assumption. We have not observed significant gains or losses due to this assumption.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022 and include the rate corridors of ARPA.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RESOLUTE FP US PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Resolute FP US Inc.

D Employer Identification Number (EIN)
62-0721803

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	550,299,359
b Actuarial value	**2b**	605,329,295

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,810	667,728,634	667,728,634
b For terminated vested participants	644	41,529,859	41,529,859
c For active participants	277	32,019,587	32,120,118
d Total	4,731	741,278,080	741,378,611

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.16 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	318,556
b Expected plan-related expenses	**6b**	4,687,924
c Target normal cost	**6c**	5,006,480

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Chelsea Swirsky CS
Signature of actuary

10/9/2024
Date

Chelsea Swirsky
Type or print name of actuary

2308200
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

470-366-5274
Telephone number (including area code)

Five Concourse Parkway
Suite 1800
Atlanta GA 30326-4231
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31,695,548
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11,898,211
9	Amount remaining (line 7 minus line 8)	0	19,797,337
10	Interest on line 9 using prior year's actual return of -12.99%	0	-2,571,674
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.33%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4,999,258
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,226,405

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2024	4,044,487	0			
03/15/2024	5,329,195	0			
		Totals ► 18(b)	9,373,682	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	8,855,685

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5,006,480
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	148,275,721	15,949,400
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	20,955,880

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,226,405	12,226,405

36 Additional cash requirement (line 34 minus line 35)	**36**	8,729,475
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8,855,685

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	126,210
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	126,210
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Resolute FP US Inc.
EIN/PN	62-0721803 / 004
Plan Name	Resolute FP US Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Chelsea Swirsky
Enrollment Number	23-08200

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting ARPA Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.16%	3.11%

Annual rates of increase

- Future Social Security wage bases: 3.25%
- Statutory limits on compensation: 2.50%

Administrative expenses: $4,687,924 added to current year target normal cost.

Inclusion date: The valuation date coincident with or next following the date on which the employee becomes a participant. The plan is closed to new entrants.

New or rehired employees: It was assumed there will be no new or rehired employees.

Timing of benefit payments: Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 1 - 2)

Annual rates of increase

- Compensation — 2.10%

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — A select and ultimate table with a 10-year select period, given by 33 1/3% of the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

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Plan Sponsor: Resolute FP US Inc.
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Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	7.247%	5.713%	4.320%	0.000%
30	6.203%	4.527%	2.797%	1.613%
35	5.593%	3.673%	2.383%	1.673%
40	5.303%	3.450%	2.003%	1.383%
45	5.160%	3.157%	1.940%	1.243%
50	5.200%	2.967%	1.773%	1.163%
55	4.507%	2.607%	0.863%	0.293%
60	4.543%	2.613%	0.707%	0.067%
65	0.000%	0.000%	0.000%	0.000%

Disability

Sample rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.255%	0.177%
30	0.366%	0.299%
35	0.508%	0.457%
40	0.693%	0.635%
45	0.940%	0.881%
50	1.354%	1.327%
55	2.288%	2.119%
60	3.434%	2.469%
65	4.505%	2.865%

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants are assumed to retire, by age, are shown below.

Percentage retiring during the year	
Age	Percentage
55	5.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	5.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65 and above	100.00%

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 if service requirement is met; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	J&S
Active retirements	0%	100%	0%
Future vested deferred	0%	100%	0%
Future disabilities	0%	100%	0%
Future deaths	0%	100%	0%
Current vested deferred	0%	100%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Resolute FP US Pension Plan (Supplements 3 - 9)

Annual rates of increase

- Compensation — 2.10%
- 417(e) Lump Sums — Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Mortality for MRC

- Non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.
- Annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)		
Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year Supplement 3 -6				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Supplement 4 - 6, the rates at which participants become disabled by age and gender are shown below. There is no assumed disability for Supplements 3 and 7-9.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire, by age, are shown below.

	Percentage retiring during the year	
Age	Grandfathered	Non-grandfathered
Under 50	0.00%	0.00%
50 - 54	1.00%	1.00%
55	5.00%	2.00%
56 - 59	2.00%	2.00%
60 – 61	5.00%	2.00%
62	20.00%	10.00%
63 - 64	10.00%	5.00%
65 and above	100.00%	100.00%

Benefit commencement age

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55

- Future vested deferred

Supplement 3	Age 62 with at least 10 years of service; else age 65.
Supplement 4	Age 62 with at least 15 years of service; else age 65.
Supplement 5	Age 62 with at least 8 years of service; else age 65.
Supplement 6	Age 62 with at least 5 years of service; else age 65.
Supplements 7, 8, and 9	Not applicable

- Current vested benefit

Supplement 3 – 5 and 9	Age 65.
Supplement 6	Age 62 with at least 10 years of service; else age 65.
Supplement 7	Age 62 with at least 15 years of service; else age 65.
Supplement 8	100% at current age.

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- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	5 year certain and life
Active retirements			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future disabilities			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Future deaths			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%
Current vested deferred			
Supplement 3	0%	0%	100%
Supplements 4, 5, 6, and 9	0%	100%	0%
Supplements 7 and 8	100%	0%	0%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Pension Plan for Certain Hourly Paid Employees (Supplement 10)

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable

Retirement — Not applicable

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Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 62 for Apache participants at the Snowflake Mill and for former Donohue Industries, Inc. participants, if service requirement met for unreduced benefits; else age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Single Life	50% J&S	100% J&S
Future deaths	0%	100%	0%
Current vested deferred	25%	25%	50%

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Abitibi Consolidated U.S. Retirement Plan (Supplement 11)

Annual rates of increase

- Long-term assumed annual increase in cash balance: 1.50%

Mortality for MRC

- Non-annuitants: Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Annuitants: Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

SCHEDULE SB ATTACHMENTS

Termination

A select and ultimate table with a 10-year select period, given by the turnover table from the 2003 SOA Pension Plan Termination and Retirement Study.

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Attained Age	**0-1**	**2-4**	**5-9**	**10+**
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20
65	0.00	0.00	0.00	0.00

Disability

For Alabama Hourly participants only, the rates at which participants become disabled by age and gender are shown below. There is no disability assumed for salaried participants.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
Under 55	0.00%
55 - 59	5.00%
60 - 61	10.00%
62 - 64	40.00%
65 and above	100.00%

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Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 55 if participant has a cash balance, 62 if participant has an annuity.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Lump Sum	Single Life	50% J&S
Active retirements	100%	0%	0%
Future vested deferred	100%	0%	0%
Future disabilities	100%	0%	0%
Future deaths	100%	0%	0%
Current vested deferred	As indicated by the data (Lump Sum, Single Life Annuity, 5-Year Certain and Continuous).		

Percent married

85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Assumptions for the Former Augusta Newsprint Company Retirement Plan (Supplement 12)

Annual rates of increase

- Compensation — N/A

Mortality for MRC

- Healthy non-annuitants — Based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using scale MP-2021.

- Healthy annuitants — Substitute mortality tables approved by the IRS under Revenue Procedure 2017-55, projected forward from 2015 with generational projection using Scale MP-2021.

Representative Substitute Mortality Rates (Base Year 2015)

Attained Age	Male	Female
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%
95	24.6929%	20.8954%
100	34.1793%	30.2151%
105	43.2696%	39.6608%
110	49.8612%	47.0794%
115	50.0000%	50.0000%
120	100.0000%	100.0000%

- Pre-1995 Disabled — Revenue Ruling 96-7 table for participants who became disabled before 1995.

- Post-1994 Disabled — Revenue Ruling 96-7 table for participants who became disabled after 1994.

Termination — Not applicable.

Disability — Not applicable.

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Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

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Retirement Not applicable.

Benefit commencement date

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

	Single Life	66 2/3% J&S	50% J&S
Future deaths	N/A	N/A	100%
Current vested deferred	100%	N/A	N/A

Percent married 85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings with such expected earnings limited as described in IRS Notice 2009-22. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Qualified Plan Funding	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses expected to be paid from the qualified plan trust during the year beginning on the measurement date are estimated as the three year average of the actual non-PBGC expenses paid from the trust plus expected PBGC flat rate and variable rate premiums for the coming year. The non-PBGC expenses were adjusted to exclude expenses related to non-recurring administrative projects.
Rates of increase in:	
• Compensation	The long-term compensation increase assumption reflects an assumed rate of inflation of 2.10% per annum. Assumed increases were chosen by Resolute and, as required by U.S. GAAP they represent an estimate of future experience.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
• Increases in statutory limits (CPI)	The assumed CPI reflects an estimate of future rates of inflation considering economic and financial market conditions at the measurement date. Assumed increases were chosen by Resolute and represent an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality – Qualified Plan Funding	Non-annuitants: Assumptions used for funding purposes are as prescribed by IRC §430(h). Annuitants: Substitute mortality rates were developed in accordance with Revenue Procedure 2017-55 and approved via Private Letter Ruling dated April 16, 2019.
Termination	Termination rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The termination rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Disability	Disability rates are developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The disability rates were determined on this basis by the previous actuary and selected by Resolute. Because the plan's recent experience is not considered to be credible, this assumption has been maintained. We have not observed significant gains or losses due to this assumption.
Retirement	Retirement rates are typically developed taking into account the past experience of the plan, discussions with Resolute management concerning their future expectations, plan provisions and our experience with other similar plans. The retirement rates were determined on this basis by the previous actuary and we have maintained these rates unchanged. We have not observed significant gains or losses due to this assumption. All members are assumed to commence their pension at retirement date.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at the earliest age each participant is eligible to receive unreduced benefits based on the plan's early retirement reduction schedules (or current age if later). This assumption was initially selected by Resolute with the assistance of the prior actuary. Because the plan's recent experience is not considered to be credible, this assumption has been maintained as a conservative assumption. We have not observed significant gains or losses due to this assumption.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022 and include the rate corridors of ARPA.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the break out of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**921**	Pre-retirement: IRS prescribed fully generational table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2023 plan years, the use of the MP-2021 mortality improvement scale). Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3810**	Plan specific mortality approved by the IRS

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2019 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on the mortality experience of the annuitant populations for qualified defined benefit pension plans sponsored by Resolute FP US Inc. for the period January 1, 2013 through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2020, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0524%	0.0198%
30	0.0516%	0.0241%
35	0.0603%	0.0334%
40	0.0714%	0.0471%
45	0.1654 %	0.1092%
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.153039. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.598389. The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.091577.

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Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

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Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, the AbiBow US Retirement Plan, the Abitibi Consolidated U.S. Retirement Plan, the Abitibi Consolidated U.S. Pension Plan for Certain Hourly-Paid Employees and the Augusta Newsprint Company Retirement Plan were merged into the AbiBow US Pension Plan. The newly merged plan maintains each of the prior plans' provisions. The name of the ongoing plan was changed effective January 1, 2013 to the Resolute FP US Pension Plan.

Supplement 1 - Coosa River Mill and Woodlands

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.
Grandfathered participant	A participant who, as of December 31, 2010: • Is an employee who has attained age 55, • Is an employee whose age and years of benefit service total at least 70, • Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.
Average monthly earnings	The average monthly earnings are the sum of the 5 years during which earnings were highest divided by the number of months during which earnings were received. Earnings include all compensation plus any amounts by which W-2 earnings have been reduced by reason of contributions to Section 125 and 401(k) plans; the maximum amount of annual earnings taken into account is limited by Section 401(a)(17) of the Internal Revenue Code.
Combined service benefit	The combined service benefit is a monthly benefit which is the greater of $600 or the normal retirement benefit payable to the participant utilizing service with Kimberly-Clark Corporation and U.S. Alliance.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation in the plan.
Early retirement	Attainment of age 55 and the completion of 5 years of vesting service.
Postponed retirement	Retirement after Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Upon disablement after the completion of 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is $20.00 per year of benefit service, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is $100 less the Kimberly-Clark accrued benefit. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced by 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	Accrued normal retirement benefit, deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	A monthly benefit equal to the greater of $600 or the participant's Normal Retirement Benefit (unreduced for early commencement).
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of certain inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 62.5% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments. Level income option (early retirees only).
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Mountain Shadows

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 15 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $16.00 per year of benefit service. The monthly benefit multiplier will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from age 62. Participants who have attained age 60 and have 30 years of service receive an unreduced benefit.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit, payable immediately.
Preretirement death	Spouses of active participants with 15 or more years of vesting benefit service or age 57 with 10 or more years of vesting service, are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club

Plan Provisions

Covered employees	All employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $14.00 per year of benefit service. At Goodwater, the monthly benefit payable is $16.00 and will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. At Nixburg, Ashville, and Roanoke, the monthly benefit payable is $12.00, with no scheduled increases. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5.0% per year from age 62.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit is payable immediately.
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 62.5% (50% for Goodwater) joint and survivor annuity form for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 2 - Calhoun and Catawba

Plan Provisions

Covered employees	Hourly employees who have attained age 21 and one year of service. Catawba employees hired after December 8, 2006 are not eligible for the pension plan. Calhoun employees hired after December 31, 2010 are not eligible for the pension plan. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.
Grandfathered participants	A participant who, as of December 31, 2010: Is an employee who has attained age 55, Is an employee whose age and years of benefit service total at least 70, Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.
Compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year subject to limitation of the Section 401(a)(17) of the Internal Revenue Code. Benefit is career average pay benefit.

SCHEDULE SB ATTACHMENTS

Definitions	
Vesting service	An employee will receive one year of vesting service for each anniversary year of employment (i.e., 12-month periods beginning on date of hire).
Benefit service	One year of benefit service is credited for each Accrual Period (12-month period beginning July 1 and ending June 30). Partial years will be credited based on completed months.

Supplement 2 - Calhoun and Catawba (continued)

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Age 50 and 15 years of service.
Deferred Vested termination	5 years of vesting service.
Disability	10 years of continuous service.

Benefits Paid Upon the Following Events

Normal retirement

Benefit	The sum of the Past Service Benefit, Future Service Benefit, and Supplemental Benefit divided by 12.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.5% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Future Service Benefit

For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989 for Carolina Division; for service after December 31, 1988 for Southern Division and Salaried employees of Southern Division Woodlands and Bowater Lumber Company; for service after July 31, 1991 for Hourly employees of the Southern Division Woodlands; and for service after July 1, 2003 for employees of Bowater Lumber	1.80% of each year's compensation
All other time periods and participants	1.55% of each year's compensation up to $15,360, plus 1.80% for each year's compensation over $15,360.

Service is limited to 50 years including service prior to July 1, 1989.

Supplemental Benefit	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Early retirement

Accrued benefit reduced benefit for retirement before age 62 as follows:

Age	Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Deferred vested termination

Accrued benefit, payable at Normal Retirement Date. If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of 0.3310, unless declined within 30 days of termination of employment.

Disablement

Immediate unreduced annuity equal to the accrued benefit as of last day worked. Definition of disability is according to Social Security.

Preretirement death

- Benefit and eligibility prior to early retirement

Employee must be vested and married at least 1 year prior to death. Benefit is actuarially reduced for early retirement but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

• Benefit and eligibility after early but before normal retirement	Employee age 50 or older with at least 15 years of continuous service and married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.
• Benefit and eligibility for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity
Actuarial Equivalence	Interest: 6.50% Mortality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 3 - Bowater Incorporated

Plan Provisions

Covered employees	Employees who have completed one year of service and attained age 21, or participants in prior plan who are employed at or report to Bowater's headquarters in Greenville, SC or Bowater America, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Based on elapsed time.
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.

SCHEDULE SB ATTACHMENTS

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Zero future pay. (b) Terminated vested: Level future pay.

Supplement 3 – Bowater Incorporated (continued)

Prior plan offsets	Benefits paid by this plan are offset by benefits paid by all other qualified defined benefit plans sponsored by Bowater Incorporated or any other member of the controlled group. The offset is based on the actuarially equivalent Normal Retirement Benefit.
Accrued benefit	Formula: [(.525 x FAMC) – (.5 x SSB)] x Min (35, CYS)/35. Cannot be less than any benefit provided by prior plans.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.

Supplement 3 – Bowater Incorporated (continued)

Early retirement

Accrued Benefit reduced as follows:

Age	Early retirement Reduction Factor
62 or later	1.0000
61	.9550
60	.9100
59	.8650
58	.8200
57	.7750
56	.7300
55	.6850
54	.6400
53	.5950
52	.5500
51	.5050
50	.4600

Postponed retirement

Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.

Vested termination

Accrued benefit as of the participant's termination date.

For participants who terminated before age 50 with at least 10 years of service, benefit reduced actuarially based on 6.50% and the 417(e) mortality table.

Disablement

Normal retirement benefit commencing at the later of Normal Retirement Date or the cessation of payments to the participant under the employer's long-term disability plan.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be the greater of (a) or (b): (a) 50% of qualified joint and survivor annuity as if participant had terminated on date of death. (b) 30% of amount participant would have been entitled to receive under the qualified joint and survivor annuity if he had remained employed by the employer until his normal retirement date, his compensation continued at the same level as the year in which his death occurred, and the Social Security Act as of his date of death remained unchanged.

Other Plan Provisions	
Normal forms of payment	5-Year Certain and Life Annuity form for unmarried participants. 50% joint and survivor annuity form for married participants.
Optional forms	Single life annuity; 5-Year Certain and Life Annuity (normal form); 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 10-Year and 15-Year Certain and Life Annuity; Level income option (with or without survivor benefits); and Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 4 - Newsprint and Coated Paper

Plan Provisions

Covered employees	Age 21 and one year of service is required. Participants who are employed at or report to Bowater's divisions in Catawba, SC, Calhoun, TN, or Albertville, AL or the Forest Products Division. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year. Benefit is career average pay benefit
Base benefit	Past service benefit plus future service benefit.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.

Supplement 4 – Newsprint and Coated Paper (continued)

Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.50% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
Future Service Benefit	
For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989	1.80% for each year's compensation. Service is limited to 50 years including service prior to July 1, 1989.

SCHEDULE SB ATTACHMENTS

Supplemental Benefits	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service.

Supplement 4 – Newsprint and Coated Paper (continued)

Early retirement

Accrued Benefit reduced before age 62 as follows:

Age	Early retirement Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Vested termination

Accrued benefit as of the participant's termination date.

If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of .3310, unless declined within 30 days of termination of employment

Disablement

Receive an unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.

Preretirement death

- Surviving spouse's benefit for death before early retirement eligibility

Employee must be vested. Married at least 1 year prior to death. Benefit is actuarially reduced for early retirement, but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

• Surviving spouse's benefit for death after early retirement eligibility and before retirement	Employee age 50 or older with at least 15 years of continuous service. Married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.

SCHEDULE SB ATTACHMENTS

Supplement 4 – Newsprint and Coated Paper (continued)

• Surviving spouse's benefit for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement, but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Lump Sum (only for amounts less than $5,000)
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 5 - Newsprint South, Inc.

Plan Provisions

Covered employees	One year of service is required. Participants who are employed at or report to Newsprint South, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for each 12-month period in the participant's service period (anniversary years of employment). Service periods less than 12 months shall be aggregated on the basis that 12 months of service equals one year, with 30 days constituting a month.
Benefit service	Vesting service reduced by vesting service credited for severance periods leaves of absence, or layoffs extending beyond 12 months.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start if the plan year.
Final average compensation (FAMC)	Average of the compensation for the 5 consecutive accrual periods (7/1 to 6/30) years which produce the highest average.
Accrued benefit	(a) 1% x FAMC x Benefit Service, plus (b) 0.5% x (FAMC ≥ Covered Compensation) x (Service ≤ 35).

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 8 years of service.

Supplement 5 – Newsprint South, Inc. (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	The participant's normal retirement benefit reduced actuarially from age 65.
Postponed retirement	Accrued benefit as of postponed retirement date.
Vested termination	Accrued benefit as of the participant's termination date.
Disablement	Unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death	Benefit is actuarially reduced for early retirement and optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for early retirement benefit.

SCHEDULE SB ATTACHMENTS

Supplement 5 – Newsprint South, Inc. (continued)

Other Plan Provisions

Normal forms of payment	5-Year Certain and Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 6 - Coosa Pines

Plan Provisions

Covered employees	All salaried employees are eligible to participant in the plan on the later of April 1, 1997 and their date of hire. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for a plan year during which a participant completes 1,000 or more hours of service. Prior vesting service earned with K-C is included. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Vesting service (service with K-C is excluded).
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	The average of the Participant's Compensation for the highest five calendar years in the last 10 calendar years immediately preceding the date as of which the Accrued Benefit is being determined and further divided by 12; except that the "Average Monthly Compensation" used in determining the benefits for an Eligible Employee who has not been a Participant during such five consecutive year period shall be such Participant's average Compensation for the complete calendar months during all or part of which he was a Participant.

Supplement 6 – Coosa Pines (continued)

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Level future pay. (b) Terminated vested: Level future pay.
Accrued benefit	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is 1.50% of average monthly earnings multiplied by benefit service less 1.25% of Social Security Benefits multiplied by benefit service not in excess of 40 years, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is the lesser of $100 and $10 per year of benefit service.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 5 years of vesting service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Early commencement of vested benefits	Terminated before age 55 with at least 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Supplement 6 – Coosa Pines (continued)

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Early commencement of vested benefits	Benefits may begin at age 55 or later and will be reduced as under Early Retirement.
Disablement	An unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death benefit	50% of the participant's accrued benefit reduced for form of benefit and early commencement payable at the participant's earliest retirement date. Spouses of inactive participants terminated before 2002 and entitled to a future benefit are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 6 – Coosa Pines (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 7 - GNP Hourly

Plan Provisions

Covered employees	Participant in the Bowater Incorporated Pension Plan for Certain Employees of Great Northern Paper, Inc. as of August 17, 1999.
Participation date	Date of becoming a covered employee.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 15 years of continuous service, reduced as follows for participants with less than 30 years of continuous service.
Early retirement supplement	Age 60 and at least 30 years of continuous service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Disability	Six months after an employee retires due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Supplement 7 – GNP Hourly (continued)

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit rate in effect at termination of employment, as shown below, times years of credited service[1].

Participating Group	Monthly benefit rate
Mill Trade	$28.00
Mill U.P.I.U.	$28.00
United Plant Guard Workers of America	$28.00
Office Union	$28.00
U.P.I.U. Woodland Employees	$21.50
Rice Farm Nursery	$20.50
U.P.I.U. Aroostook District	$19.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$26.00
Pinkham Lumber Company United Plant Guard Workers of America	$25.00
Woodlands Nonunion Hourly Employees	$27.00

Early retirement

Participating Group	Per Year reduction from age 65
Mill Trade	5%
Mill U.P.I.U.	5%
United Plant Guard Workers of America	6%
Office Union	6%
U.P.I.U. Woodland Employees	5%
Rice Farm Nursery	6%
U.P.I.U. Aroostook District	6%
Pinkham Lumber Company U.P.I.U. Mill Workers	5%[2]
Pinkham Lumber Company United Plant Guard Workers of America	5%
Woodlands Nonunion Hourly Employees	5%

For participants with 30 or more years of continuous service, all groups are reduced 4% per year from age 60.

[1] Credit Service was frozen on September 2, 1999. However, service was allowed to continue to October 1, 1999 for participants retiring by October 1, 1999. All participants in this supplement are inactive.

[2] Employees hired into this unit before March 1, 1995 are eligible for early retirement at age 55 with only five years of continuous service. Additionally, benefits are reduced 5% per year from age 62 instead of age 65.

A prorated payment was allowed if the participant was within two years of eligibility on the sale of Great Northern Paper (September 17, 1999).

Supplement 7 – GNP Hourly (continued)

Early retirement supplement

The participant will receive a monthly supplement in addition to the normal monthly benefit until age 62. The amount of monthly supplement is as follows:

Participating Group	Monthly Supplement
Mill Trade	$200.00
Mill U.P.I.U.	$200.00
United Plant Guard Workers of America	$200.00
Office Union	$200.00
U.P.I.U. Woodland Employees	$150.00
Rice Farm Nursery	$150.00
U.P.I.U. Aroostook District	$150.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$150.00
Pinkham Lumber Company United Plant Guard Workers of America	$150.00
Woodlands Nonunion Hourly Employees	$150.00

Supplemental distributions

Participants who continue to accrue continuous service after the sale of GNP and after electing early retirement may receive a supplemental distribution from the plan each time they reach eligibility for a more subsidized early retirement benefit if that benefit is more valuable than the cumulative value of prior distributions.

Postponed retirement

Normal retirement benefit determined as of actual retirement date.

Disablement

Payment is retroactive to the first day of disability. The amount of the monthly benefit is equal to the benefit accrued up through the date of disability. Certain collective bargaining agreements provide for the offset of Worker's Compensation or other disability benefits derived from employer contributions.

Supplement 7 – GNP Hourly (continued)

Preretirement death	REA requirements only to surviving spouses of vested participants as qualified preretirement survivor annuity. If married participant dies after earliest retirement age, spouse receives 50% qualified joint and survivor annuity as if participant had retired on date of death. If married participant dies before earliest retirement age, spouse receives qualified joint and survivor annuity as if participant terminates on date of death, survived to earliest retirement date, retired with immediate qualified joint and survivor annuity, and died on next day.
Temporary postretirement death benefits	The surviving spouse of a deceased retiree who was in receipt of benefits is eligible for a temporary monthly benefit. The benefit is payable to the spouse from age 55 (or spouse's current age if older) until the earlier of: Eligibility to receive unreduced widow's benefit from the Social Security Administration: - Remarriage, or - Death The amount of the temporary benefit is the monthly amount that the retiree was receiving or would have been receiving if the normal form was elected.

Other Plan Provisions

Forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity (normal form); 50% joint and survivor annuity 100% joint and survivor annuity Level income, and Lump Sum (for certain bargaining units).

SCHEDULE SB ATTACHMENTS

Supplement 7 – GNP Hourly (continued)

Actuarial Equivalence	Tabular factors are used in determining benefit amounts for most optional forms of payment. If tabular factors are not available, the assumed interest rate is 5.5% and mortality is based on the 1984 UP table with male ages set forward one year and female ages set back four years. Mortality rates are weighted 94% male and 6% female. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 8 - GNP Salaried

Plan Provisions

Covered employees

Participant in the Bowater Incorporated Plan for Salaried Employees of Great Northern Paper, Inc. as of August 17, 1999

Participation date

Date of becoming a covered employee.

Definitions

Compensation

All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses.

Accrued benefit

The retirement benefit is based on the personal Accruals Prior to the Sale of GNP account balance as of January 1, 1992. After January 1, 1992, the account is increased monthly through the addition of pay related credits and periodic adjustments. At normal retirement, the account balance is converted to an increasing monthly single life annuity by dividing the account balance by a factor of 210. On January 1, 2000, the plan was amended to use 225 as the converting factor. On January 1, 2003, the plan was amended to use 233 as the converting factor.

The monthly pay-related credit[3] consists of a basic amount and an additional amount. The basic amount is 4% of monthly pay. The additional amount is a percentage of pay according to the following table:

Age on 01/01/1990	Additional percentage
<40	0%
40-45	1%
46	2%
47	3%
48	4%
49	5%
50+	6%

[3] If retired by October 1, 1999, accruals were allowed to continue until October 1, 1999; otherwise accruals were frozen as of September 2, 1999.

Supplement 8 – GNP Salaried (continued)

Accrued benefit (cont.)

Only participants who were participants in the Great Northern Nekoosa Retirement Plan for Salaried Employees on December 31, 1990 receive the additional credit.

The monthly periodic adjustment is a percentage increase in the account balance. The rate of monthly increase is determined at the beginning of each plan year. The rate is calculated to give an annual percentage increase equal to the sum of:

(a) The average PBGC immediate interest rate for the previous plan year, and

(b) 0.75%

On January 1, 2000, the plan was amended for GATT. The monthly periodic adjustment was changed to be the IRC §417(e) Applicable Interest Rate with a two month look-back period.

The monthly benefit expressed as a straight single life annuity cannot be less than the monthly benefit as of December 31, 1990 accrued in the Great Northern Nekoosa Retirement Plan for Salaried Employees.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	The plan was amended, due to the sale, to immediately vest all participants.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Benefit is based on the account balance accrued to date. The factor used to convert the benefit to the normal form is incremented by 0.5 (0.86 effective January 1, 2003) per month prior to age 65. If the benefit is distributed as a lump sum, it will not be less than the current account balance.
Postponed retirement	Benefit is based on account balance accrued to date. The factor used to convert the account to the normal form is decreased by 0.5 (0.86 effective January 1, 2003) per month after age 65. If paid as a lump sum, benefit will not be less than the current account balance.
Vested termination	Benefit may be distributed at any time after the earlier of the second anniversary of termination or January 1, 2001. If not distributed, participant's account continues to receive periodic adjustments, but no pay-related credits. The benefit is based on the account balance accrued to date as provided under early retirement.
Disablement	Based on the current account balance as provided under early retirement.
Preretirement death	Qualified pre-retirement survivor annuity to surviving spouse. Otherwise, payment is made to a designated beneficiary. The benefit is based on the account balance accrued to date as provided under early retirement.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Optional forms	Single life annuity; 50% joint and survivor annuity 100% joint and survivor annuity Level income option; and Lump Sum (for certain bargaining units) Any of the above forms may be modified by a refund feature guaranteeing payment at least equal in amount to the account balance.
Actuarial Equivalence	1971 Group Annuity Table (80% male/ 20% female) for participants and 1971 Group Annuity Table (80% female/ 20% male) for beneficiary's; interest rate is generally the PBGC immediate annuity rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 9 - Avenor America

Plan Provisions

Covered employees	First of month following one year of service. The plan was frozen as of December 31, 1999.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average compensation	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.
Accrued benefit	The maximum of: (a) 1.50% x FAMC x all years of service (b) 1.50% x FAMC x service after January 1, 1998 plus January 1, 1998 accrued benefit The benefit was frozen as of December 31, 1999.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Accrued benefit reduced by 5% per year from age 62 (8% per year from age 58 for the January 1, 1998 accrued benefit). If the participant does not have 15 years of service, the benefit is actuarially reduced.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be 50% of qualified joint and survivor annuity as if participant had terminated on date of death and retired at the earliest allowable retirement date.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life Annuity (normal form); 50% Joint and Survivor; 75% Joint and Survivor; 100% Joint and Survivor; and Lump Sum (only for amounts less than $5,000).

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Actuarial Equivalence	1971 Towers, Perrin, Forster & Crosby Forecast (100% male) and 5.0% interest rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Donohue Industries Inc. - Sheldon and Lufkin Mills

Plan Provisions

Covered employees	Collectively bargained employees of Sheldon and Lufkin Mills.
Participation date	Participation is the first of the month following a 12-month period commencing with hire date, in which 1,000 hours of service are credited.

Definitions

Vesting	No benefit prior to five years of vesting service. Full vesting after five years of service.
Vesting service	One year of Vesting Service is granted for each plan year with at least 1,000 hours of service. Total Vesting Service includes Vesting Service under the Champion plan as of June 1, 1998. For partial plan years, such as the hire year and the termination year, in which a participant is not credited with 1000 hours of service, the participant my receive fractional years of Vesting Service. This is based on the number of completed months of employment in the period divided by 12, but only if the participant was credited with more than 1000* (number of days in the partial year employment period) / 365 hours of service.
Benefit service	One year of Benefit Service is granted for each plan year with at least 1,700 hours of service. If hours of service are less than 1,700, the Benefit Service for the year is equal to the hours of service divided by 1,700, rounded up to the next tenth of a year. No Benefit Service is credited for periods of employment before June 1, 1998.

SCHEDULE SB ATTACHMENTS

Accrued benefit

Benefit multiplier applicable at termination times Benefit Service. The schedule of monthly benefit multipliers is as follows:

Terminations during:	Sheldon multiplier	Lufkin multiplier
6/1/1998 – 12/31/1998	$26	$26
1999	$27	$27
2000	$30	$30
2001	$31	$31
2002	$32	$32
2003	$33	$34
2004	N/A	$35
2005	N/A	$36
2006 and later	N/A	$38

SCHEDULE SB ATTACHMENTS

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Retirement from active status after attaining age 55 (but before age 65), and after being credited with at least 10 years of vesting service.
Postponed retirement	Retirement following attachment of Normal Retirement Age.
Vested termination	Termination with 5 years of Vesting Service and before a participant qualifies for early, normal, disability or postponed retirement.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.
Early retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the first of the month following the participant's 62nd birthday, then the benefit is reduced 5/10ths of 1% for each of the first 24 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the month after attainment of age 62.
Postponed retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Vested termination	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the Normal Retirement Date, then the benefit is reduced 5/10ths of 1% for the first 60 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the Normal Retirement Date.
Disablement	Benefit is calculated based on benefit multiplier and Benefit Service as of disability termination date and payable immediately with no reduction. However, the minimum disability benefit is $300 per month, reduced by any benefit the member is receiving from the Champion Plan.
Preretirement death	Fifty percent of the benefit the participant would have received if the participant terminated employment on the date of death, survived to the earliest retirement age and began receiving benefits on such date.

Other Plan Provisions

Normal forms of payment	Single life annuity for non-married participants and the qualified joint and survivor annuity for married participants.
Optional forms	Single Life Annuity 50% Joint and Survivor Annuity; 75% Joint and Survivor Annuity; 100% Joint and Survivor Annuity; 5 Year Certain and Life Annuity; 10 Year Certain and Life Annuity; 15 Year Certain and Life Annuity; 20 Year Certain and Life Annuity; and Lump Sum (no more than $5,000)

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Apache Mill

Plan Provisions

Covered employees

Union members and non-bargaining maintenance and equipment employees.

Participation date

Date of becoming a covered employee.

Definitions

Vesting

No benefit prior to five years of vesting service. Full vesting after five years of service.

Vesting and Benefit service

An employee will receive benefit and vesting service based upon the following schedules:

Hours of Service During Plan Year	Years of Benefit Service
Less than 600	0.00
600-899	0.50
900-1199	0.75
1200 or more	1.00

Hours of Service During Plan Year	Years of Vesting Service
Less than 600	0.00
600-899	0.50
900-999	0.75
More than 1000	1.00

Eligibility for Benefits

Normal retirement

First of month coinciding with or next following attainment of age 65.

Early retirement

Age 55 and 5 years of vesting service.

Postponed retirement

Retirement following attainment of Normal Retirement Age.

SCHEDULE SB ATTACHMENTS

Vested termination	Termination with 5 years of vesting service and before a participant qualifies for early, normal, disability or postponed retirement.

Supplement 10 – Apache Mill (continued)

Disability Active employee with 5 years of vesting service who qualifies for benefits under the Social Security Act due to physical or mental incapacity.

Pre-retirement death benefit Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Carpenter's Local 408 and UTU Local 113
Eligible Employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$19 times	1/1/2000 – 12/31/2000 plus
$21 times	1/1/2001 – 12/31/2001 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – 12/31/2008 plus
$31 times	1/1/2009 – 12/31/2010 plus
$33 times	1/1/2011 – and beyond

Non-Bargaining Maintenance and Equipment
Eligible employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$21 times	1/1/2000 – 12/31/2000 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – and beyond

Early retirement Reduction of .005 for each month commencement precedes Normal Retirement Date.

Postponed retirement Benefit calculated based on benefit multiplier and benefit service as of termination date.

Supplement 10 – Apache Mill (continued)

Disablement	Unreduced accrued benefit.
Preretirement death	50% of accrued benefit: • Unreduced if participant was eligible for early retirement • Reduced if participant was NOT eligible for early retirement

Other Plan Provisions

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Abitibi Consolidated U.S. Retirement Plan

Plan Provisions

Covered employees	Employees hired at the White Plains, New York office on or before January 1, 2008 are eligible to participate in the plan. Employees hired at the other offices on or before June 30, 2008 are eligible to participate in the plan.
Participation date	Participation is the first of the month following the month of hire or the first of the month coincident with or next following attainment of age 21.

Definitions

Vesting	No benefit prior to three years of service. Full vesting after three years of service.
Benefit and vesting service	One month of service for each month in which an hour of service is worked. The result is rounded up to the next tenth of a year.
Covered compensation	Annualized earnings including vacation pay and bonuses, but excluding severance pay, relocation expenses reimbursements, special bonuses, etc. In no event shall compensation exceed $230,000 for 2008.
Eligibility for minimum transition benefit	Any employee who as of December 31, 1998 was a participant and had attained at least age 50 is eligible.
Minimum transition benefit	Applicable only to the participants who are eligible. This is the actuarially equivalent lump sum value of the prior plan benefit at termination less the value of the employer-provided 401(k) balance accumulated since January 1, 1999, assuming the participant received the maximum employer match invested in the Stable Value fund of the Abitibi Consolidated Sales Corporation 401(k) plan. These provisions continue to accrue through December 31, 2003. The prior plan provisions are presented in this section following the current plan provisions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Accrued benefit	Equal to the actuarial equivalent of the account balance at retirement. For those eligible for the special minimum transition benefit, the account balance benefit is the greater of the cash balance account or the minimum transition benefit. This cannot be less than the actuarially equivalent value of the December 31, 1998, accrued benefit under the prior plan. In addition, the benefit cannot be less than the December 30, 2002 accrued benefit calculated prior to the mortality table change for lump sums.
Opening account balance	Determined as the actuarial single sum value of the benefit accrued under their prior plans as of December 31, 1998, (December 31, 2004 for Alabama River Newsprint participants) offset by any benefits accrued by participants who transferred from other qualified plans. (If eligible as of December 31, 1998 for early retirement under the prior plan, then use the present value of the early benefit.) For Alabama River Newsprint participants the December 31, 2004 accrued benefit is based on an early benefit payable at age 55 (or immediate age, if later). Actuarial assumptions are based on GATT 1995 mortality and 6% interest rate for December 31, 1998 opening account balances and GATT 2003 and 4.89% interest rate for December 31, 2004 opening account balances for Alabama River Newsprint participants.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Contribution credit

Specified percentage of participant's compensation based on the participant's attained age as of the end of the plan year or date of termination, if earlier. The applicable percentage is based on the table below.

Attained age	Contribution credit
Less than 30	4.0%
30 – 90	5.0%
40 – 49	6.0%
50 – 59	7.0%
60 – 69	8.0%

Those Alabama River Newsprint participants who were at least age 50 as of December 31, 2004 will receive an additional benefit of 2% of their base pay for years 2005 to 2009.

Contribution credits shall cease effective January 1, 2008 for all employees at the White Plains, New York office or employees who transferred from Abitibi Sales Corporation, Inc. to Bowater, Inc.

Contribution credits for all other employees cease effective June 30, 2008.

Interest credit/frequency change

Credited to the account at the end of the plan year or the date of termination, if earlier. Interest will continue to be credited until the last day of the month preceding the date of distribution. For terminations occurring mid-year, interest will be credited on the balance as of the beginning of the plan year containing the termination date using simple interest to the end of the month of termination. The interest rate is changed annually and based on the Thirty-Year Treasury Rate for November of the previous plan year.

Eligibility for Benefits

Normal retirement

Age 65 and three years of service for those who terminated after December 31, 2007. Age 65 and five years of service for those who terminated after December 31, 1994 and prior to January 1, 2008. Otherwise, age 65.

Early retirement

Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Postponed retirement	Continued employment beyond Participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 3 years of service.
Disability	Incapacity due to bodily injury or physical or mental disease that entitles the Participant to receive disability benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.
Postponed retirement	The greater of: (a) the Actuarial Equivalent of the Participant's Accrued Benefit as of his Normal Retirement Date, or (b) the Participant's Accrued Benefit as of his Late Retirement Date.
Vested termination	Continued interest credits on cash balance account.
Disablement	Continue interest credits and contribution credits based on participant's last completed year of earnings.

SCHEDULE SB ATTACHMENTS

Preretirement death	Full lump sum available to a married or single employee (can name any beneficiary, subject to spousal consent) who dies before his benefits commence and who is vested in his benefit at the time of death. Qualified Pre-Retirement Survivor Annuity is available (50% J&S benefit).

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Other Plan Provisions

Forms of payment	The normal forms are the Five Year Certain and Life benefit for single participants and the 50% Joint & Survivor Annuity for married participants. Other forms of payment available are the Lump Sum Payment, the Life annuity, the 10 or 15 Year Certain and Life annuity and the 50% or 100% joint and survivor annuity. Mandatory cash-out No more than $1,000.
Actuarial Equivalence	The GATT 2003 mortality table (1994 Group Annuity Reserving Table projected to 2002 (unloaded and blended 50% male/50% female)) and the Thirty Year Treasury Rate for November of the plan year preceding the plan year of determination. This basis will be used for all interest crediting, lump sum calculations, and optional form conversions after December 30, 2002.
Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Treatment of rehires with terminations before 1/1/99	Establish opening account balance based on current lump sum value of prior plan accrued benefit if not otherwise already paid out.
Transfers into plan	Prior defined benefit plan: Receive service back to original date of hire for vesting and benefit service. The opening account balance will be calculated as if the participant were always in the cash balance plan and will be offset by the value of the accrued benefit earned from the plan from which the participant transferred. Where sufficient pay history is not available, past salaries will be estimated using the first salary available adjusted by past increases in the Social Security Wage Base. The value of the accrued benefit will be determined based upon the assumptions for actuarial equivalence as of the date of transfer. In addition, for those participants transferring from a Canadian plan, all past salaries and benefits will be adjusted by the exchange rate between Canada and the U.S. based upon the exchange rate in effect on the date of transfer for purposes of calculating the opening account balance. Prior defined contribution plan: Receive service back to original date of hire for vesting service. Benefit service will begin as of date of transfer. Opening account balance as of date of transfer will be zero.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi - Price Sales Corporation Retirement Plan

Definitions

Vesting service	No benefit prior to 3 years of service. Full vesting after 3 years of service.
Benefit service	Benefit Eligibility and Vesting – Years and months of continuous employment where one month of Service is granted if one day is worked in the calendar month. A fractional year of Service is rounded up to the next tenth of a year. Credited Service (Benefit Accrual) – Years and months of continuous employment where one month of Credited Service is granted if one day is worked in the calendar month. A fractional year of Credited Service is rounded up to the next tenth of a year. Credited service accruals were frozen as of December 31, 2003.
Compensation considered	W-2 earnings plus amounts deferred under the Abitibi-Price Tax Reduction Retirement Income Plan, but excluding relocation expense reimbursement, etc.
Final average compensation	The average monthly compensation during the highest 5 completed consecutive calendar years of employment before Normal Retirement Date.
Accrued benefit	The monthly benefit payable for life but with the first 60 payments certain to be made is the greatest of: (1) 50% of Final Average Compensation less 50% of Primary Social Security Benefit, reduced for less than 30 years of Credited Service; (2) 1% of Final Average Compensation multiplied by years of Credited Service; or (3) the special minimum benefit for prior plan participants (see below).

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Eligibility for Benefits

Normal retirement	For individuals who were participants before January 1, 1995, the first day of the month coincident with or next following attainment of age 65. For individuals who first become participants after December 31, 1994, the first day of the month coincident with or next following the attainment of age 65 and five years of service.
Early retirement	For individuals who were participants before January 1, 1995, the first day of any month coincident with or next following attainment of age 55. For individuals who become participants after December 31, 1994, the first day of any month coincident with or next following attainment of age 55 and 5 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of the Normal Retirement Date.
Early retirement	The Normal Retirement Benefit calculated as of the Early Retirement Date reduced 0.4% for each month that payment commences prior to age 65. After December 31, 1994, participants who are at least age 58 and whose age plus service is at least 80, can get an unreduced early retirement benefit.
Postponed retirement	Benefit accruals continue beyond Normal Retirement Date if an hour of service is credited after December 31, 1987, in accordance with the Omnibus Budget Reconciliation Act of 1986.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Other Plan Provisions

Forms of payment	Five year Certain and Life annuity (Normal form).
Minimum normal	Retirement Benefit – 1.5% of Final Average Compensation multiplied by years of Credited Service prior to January 1, 1976, plus 1% of Final Average Compensation multiplied by years of Credited Service from January 1, 1976.
Return of employee contributions upon termination other than by death or retirement	An employee may elect a lump sum distribution of his contributions with interest. However, if this election is made, the monthly benefit will be actuarially reduced.
Minimum death benefit	(1) Prior to retirement – a lump sum amount equal to the greater of (a) the participant's contributions with interest and (b) the participant's post-1972 contributions with interest plus the December 31, 1972, cash value with interest. (2) After retirement – a lump sum amount equal to the excess of the above lump sum at the date of retirement over the amount of pension payments made.
Suspension of benefit accruals for Azerty participants	Benefit accruals were frozen as of December 31, 1988, for Abitibi Employees who were plan participants as of December 31, 1988.
Transfer of participants between plans	Benefits shall be based on service for continuous employment with any Abitibi-Price, Inc. employer, and offset by benefits accrued under such other plans sponsored by Abitibi-Price.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employee's Retirement Plan (Including Snowflake Mill)

Definitions

Vesting and benefit service	A participant will receive vesting service and benefit service for the period of employment by the Stone-Consolidated Companies commencing with the later of their date of hire or the plan's effective date. Participants will receive 1/12 of a year of service for each month in which they work at least 15 days.
Social Security Normal Retirement Age	Social Security Normal Retirement Age means the earliest age at which the participant is entitled to receive unreduced old age benefits from Social Security.
Final average earnings	A participant's final average earnings, while an eligible employee, means total earnings for services rendered (including overtime) during the highest consecutive 60-month period of the last 180 months of employment (as a covered employee) preceding the earlier of an employee's termination date or Normal Retirement Date, or the total earnings for the entire period of the participant's employment, if such period is less than 60 months, divided by the period for which an employee had earnings.
Social Security Final Average Compensation	"Social Security Final Average Compensation" means the average of the participant's earnings over the three consecutive completed plan years preceding his or her date of retirement, date of termination of employment, date of death or date of termination of the plan, but excluding earnings, in any year, in excess of the Social Security taxable wage base.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Social Security Allowance

The "Social Security Allowance" means 3/4% for each year of benefit service (up to 30 years) multiplied by the lesser of:

(1) 1/12th of the participant's Social Security final average compensation, or

(2) 1/12th of the participant's covered compensation as defined in Section 401(l)(5)(E) of the Internal Revenue Code.

This amount is then reduced for each year that the Social Security allowance applies prior to the participant's Social Security Normal Retirement Age. The reduction is at the rate of 6-2/3% for the first five years, at the rate of 5-1/3% for the next three years, at the rate of 4% for the next two years, at the rate of 2-2/3% for the next two years and by the actuarial equivalent rate for years in excess of twelve.

Accrued benefit

A participant who retires on his Normal Retirement Date will receive a monthly pension benefit, equal to the greater of 1. or 2. below:

(1) An amount equal to the following:

(a) 1.67% of the participant's Final Average Earnings multiplied by his or her benefit service not in excess of 30 years (not to exceed 50% of Final Average Earnings).

minus

(b) the Social Security Allowance.

(2) An amount equal to one percent of the participant's Final Average Earnings (not to exceed $900) multiplied by his or her Benefit Service.

For a participant who, as of December 31, 1995, was a participant in the Rainy River Pension Plan, an amount equal to the sum of the following:

1.25% of the participant's Final Average Earnings at retirement multiplied by his or her benefit service, as of December 31, 1995.

plus

The greater of 1. or 2. above where Benefit Service is that accrued after January 1, 1996.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Accrued benefit (continued)	For a participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, an amount equal to the greater of 1. or 2. above using all years of benefit service, or the sum of the following: The frozen accrued benefit earned under the Consolidated Newsprint Plan as of January 1, 1992, which was merged into the Stone Container Salaried Plan as of this date. plus The greater of 1. or 2. Above, where Benefit Service is that accrued after January 1, 1992.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and 10 years of Vesting Service.
Postponed retirement	A participant's deferred (late) retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early retirement

Early commencement of monthly pension income shall be an amount which is based on final average earnings and Benefit Service at the participant's early retirement date. Such monthly retirement income before the deduction of the Social Security allowance, if any, shall further be reduced by one-half percent (0.5%) for each full month that the benefit commences prior to age 65.

A participant of the Rainy River Pension Plan as of December 31, 1995 who attains age 55 with 10 years of vesting service will have his or her benefit attributed to prior plan service reduced according to the provisions of the Rainy River Pension Plan.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Early retirement (continued)	If a former participant of the Rainy River Pension Plan attains age 62 with 15 years of benefit service, the benefit attributed to service prior to December 31, 1995 is unreduced. A participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, will receive an unreduced benefit if he has attained at least age 60 and his age plus benefit service is at least 80.
Postponed retirement	The amount of a participant's deferred (late) retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above. In no event will the monthly retirement benefit which would be calculated at the participant's deferred (late) retirement date is less than the monthly retirement benefit payable at the participant's Normal Retirement Date.

Other Plan Provisions

Forms of payment	Single Life Annuity. Five Year Certain and Life Annuity for those prior participants of the Consolidated Newsprint Retirement Plan.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint Pension Plan

Plan Provisions

Participants	An Employee becomes a participant in the Plan on the January 1 or July 1 as of which he has completed a year of Participation Service. No employee hired after March 31, 2008 is eligible to participate in the plan.

Definitions

Service	Participation Service is the period of employment used in determining eligibility for participation in the Plan. A year of Participation Service is granted for the first year of employment and any subsequent calendar year in which an employee is credited with 1,000 or more hours of service. Vesting Service is the period of employment used in determining eligibility for benefits, measured by elapsed time from date of hire. Benefit Service is the period of employment used in determining the amount of pension benefits, measured by elapsed time from date of hire. Benefit service was frozen as of December 31, 2004.
Compensation considered	W-2 compensation excluding certain extraordinary payments plus Section 401(k) or 125 deferrals.
Average monthly Compensation	Average Monthly Compensation is obtained by taking 1/60 of the total Compensation of a participant during the 60 consecutive months within the last ten calendar years of service during which compensation was highest.
Accrued benefit	The monthly pension is an amount equal to one percent of Average Monthly Compensation, multiplied by years of Benefit Service.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and completion of five years of vesting service.

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Deferred vested	Termination for reasons other than death or retirement after completing three years of service.
Pre-retirement death	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.
Early retirement	The amount of early retirement pension deferred to Normal Retirement Date is determined as for the Normal Retirement Benefit considering Average Monthly Compensation plus Benefit Service as of date of termination. Payment of an early retirement pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.
Postponed retirement	Computed as the greater of (1) the normal retirement formula considering service and compensation as of actual retirement date, and (2) the normal retirement formula considering service and compensation at Normal Retirement Date and increased actuarially to actual date of retirement.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Deferred vested

The amount of the pension is determined as for the Normal Retirement Benefit considering Average Monthly Compensation and Benefit Service as of date of termination and is payable at Normal Retirement Date.

A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.

Payment of a deferred vested pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.

Pre-retirement death

In-Service or Post-Termination, Before Commencement

Payable to the spouse of a deceased vested participant who was credited with three years of Vesting Service and had not reached his Normal Retirement Date.

The amount of death benefit, payable as a life annuity, is 50% of the amount which would have been payable had the participant retired on his earliest possible retirement date and began receiving a reduced early retirement benefit payable in the 50% joint and survivor form which is actuarially equivalent to such benefit payable in a single life annuity form.

Post-Disability, Before Commencement

Same as In-Service or Post-Termination Death Benefit, except that Benefit Service credit continues during period of disability.

Other Plan Provisions

Forms of payment

Single life annuity for unmarried participants.

Unless he elects otherwise, a participant with an eligible spouse surviving on the date of his retirement receives his pension in the form of a 50% joint and survivor annuity.

Optional forms

Joint & 100% Survivor pension, Life with 5 years certain, Life with 10 years certain, and Lump sum.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Optional form conversion factors	GATT2003 with 30-year Treasury rate.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 12 - Augusta Newsprint Company

Plan Provisions

Covered employees

Full-time employees who have attained age 20.

Benefits were frozen as of December 31, 2010 for non-grandfathered participants. In addition, no new entrants are allowed to enter the plan after December 31, 2010. Grandfathered participants continue to have ongoing benefit accruals.

The Augusta mill was closed effective January 13, 2020 and all future benefit accruals ceased.

Participation date

Date of becoming a covered employee.

Definitions

Participation

Each employee who was a participant on the effective date of this amended and restated plan, will continue to participate in the plan.

An employee will become a participant on the April 1 coinciding with or next following (a) the effective date of this amended and restated plan, or (b) the date he/she reaches age twenty (20) whichever is latest.

Any employee hired after his sixtieth (60^{th}) birthday, who was previously excluded from participation in the plan and who completes an hour of service on or after April 1, 1988, will become a participant on the later of (a) April 1, 1988, or (b) the April 1 coinciding with or following his satisfaction of the eligibility requirements of the plan.

No individual shall first become eligible to participate in the plan on and after January 1, 2011.

Grandfathered participant

A participant is grandfathered if as of December 31, 2010 (a) he has attained age fifty-five (55), (b) his attained age plus credited service are at least seventy (70), (c) he has 12 years of service and has incurred a disability, or (d) he is on layoff status and has a locally negotiated recall right, and otherwise would have satisfied the criteria of (a) or (b) above.

Vesting service

All employees are granted one year of service for each calendar year during which they are employed at least one day with the company. Full vesting occurs after 5 years of service.

Supplement 12 – Augusta Newsprint Company (continued)

Credited service	Active participants are granted one month of credited service for each calendar month during which they are employed for at least one day with the company. Credited service for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Transfers	For transfers into the plan, service with an affiliate will be recognized for both credited and vesting service. Benefits for such service will be provided by the affiliate. Transfers out of the plan to an affiliate will continue to receive vesting service but not credited service.
Pensionable earnings	Basic compensation during a calendar year, excluding overtime, bonuses, and other such extra compensation expense reimbursements, severance pay, payments made from the Resolute Forest Products DC Make-Up Program, and pensions or other forms of deferred compensation; limited to the 401(a)(17) compensation limit.
Final average compensation	Final average compensation is based on the 5 consecutive calendar years of employment prior to retirement or termination. Compensation for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Accrued benefit	The portion of the normal retirement benefit that is earned as of the date of determination. The accrued benefit for any non-grandfathered participant shall cease to accrue as of December 31, 2010. The accrued benefit for all participants was frozen as of January 13, 2020.

Eligibility for Benefits

Normal retirement	The first day of the month coincident with or next following attainment of age 65.
Early retirement	The first day of any month after attaining age 55 and completing 15 years of vesting service.

Supplement 12 – Augusta Newsprint Company (continued)

Postponed retirement	The first day of the month coinciding with or next following the actual date on which a participant terminates employment, after his Normal Retirement Date, for any reason other than death.
Vested termination	A participant who terminates employment for any reason other than retirement, death or disability after becoming vested in all or a portion of his accrued benefit will be entitled to a monthly retirement benefit beginning on his Normal Retirement Date.
Disability	A participant is eligible for a disability benefit the first day of any month, before a participant's normal retirement age, after a participant has completed over 12 years of service if eligible for Social Security disability benefits.
Preretirement death benefit	Eligible if fully vested.

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit is equal to 1-1/2% of final average compensation multiplied by credited service.
Early retirement	The monthly benefit is the accrued benefits as of early retirement date reduced .4% for each month that benefit commencement precedes normal retirement. Effective April 1, 2000, those participants whose attained age plus vesting service is greater than or equal to 85 can receive an unreduced benefit as early as age 62. However, benefits commencing prior to age 62 will still be reduced from age 65.
Postponed retirement	The late retirement benefit will be the greater of (a) the actuarial equivalent at late retirement age of the lump sum value of the normal retirement benefit increased 7% per year during the period following Normal Retirement Date up to actual retirement date, and (b) a benefit computed under the regular formula counting service and compensation up to actual date of retirement.

Supplement 12 – Augusta Newsprint Company (continued)

Vested termination	This benefit will equal his vested accrued benefit as of the date he terminated employment. A deferred vested participant who had completed at least 15 years of vesting service when he terminated employment may elect to have his benefits begin any date after he reaches age 55. The amount of the monthly benefit will be his vested accrued benefit reduced as stated under Early retirement benefit. However, he is not eligible for an unreduced benefit at age 62.
Disablement	Salaried participants are eligible to receive LTD benefits and are assumed to defer receipt of their disability benefit until Normal Retirement Date (NRD). At NRD the participant receives a monthly annuity equal to the normal retirement benefit calculated with compensation prior to disablement and continued Credited Service. Hourly participants are not eligible for LTD benefits and the accrued benefit on the disability retirement date (minimum accrued be = $200/month less any Workers' Compensation Benefit) is payable after being totally and permanently disabled for 5 months. There is no reduction for early c
Preretirement death	Upon the death of a vested participant, the surviving spouse will become eligible for a qualified joint and 50% survivor benefit when the participant would have been eligible for benefits, unless some other option has been elected.

Other Plan Provisions

Normal forms of payment	Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	50%, 66-2/3%, 75%, or 100% ,joint and survivor annuity, life annuity with 5 or 10 years of payments certain to be made. Lump Sum (if the present value of the benefit is less than $5,000).

Supplement 12 – Augusta Newsprint Company (continued)

Optional form conversion factors	Optional forms of benefit, other than the lump sum, are calculated using a 7.0% interest rate and the 1971 Group Annuity Mortality Table for males projected to 1990 with a setback of six years for the beneficiary. Lump sums are calculated using the applicable interest rate in effect for the month of February immediately preceding the plan year, as well as the Applicable Mortality Table prescribed by Revenue Ruling 2008-85 for the year of payment.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service[4]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	1	3	3	1	0	0	0	0	0	0	8
45-49	3	5	15	2	0	0	0	0	0	0	25
50-54	3	11	17	10	4	4	0	0	0	0	49
55-59	4	13	12	8	22	25	1	0	1	0	86
60-64	6	11	12	9	19	6	6	1	2	5	77
65-69	0	2	6	1	4	4	8	2	0	0	27
70 & over	0	0	0	1	0	0	2	0	0	0	3
Total	17	47	65	32	49	39	17	3	3	5	277

[4] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,401,557	1,860,498	63,402,260	66,664,315
2024	1,314,280	936,456	61,747,105	63,997,841
2025	1,495,159	1,204,250	60,050,794	62,750,203
2026	1,709,479	1,316,956	58,308,759	61,335,194
2027	1,970,082	1,664,438	56,480,110	60,114,630
2028	2,087,482	1,947,243	54,602,098	58,636,823
2029	2,255,159	2,223,444	52,672,172	57,150,775
2030	2,408,436	2,471,432	50,685,095	55,564,963
2031	2,482,342	2,915,529	48,674,280	54,072,151
2032	2,549,710	3,195,091	46,632,863	52,377,664
2033	2,601,022	3,151,771	44,571,084	50,323,877
2034	2,586,980	3,368,631	42,482,245	48,437,856
2035	2,559,412	3,411,401	40,374,232	46,345,045
2036	2,529,206	3,499,526	38,254,126	44,282,858
2037	2,492,718	3,501,875	36,120,131	42,114,724
2038	2,440,232	3,686,557	33,982,354	40,109,143
2039	2,374,974	3,550,643	31,852,025	37,777,642
2040	2,304,284	3,556,505	29,731,038	35,591,827
2041	2,222,556	3,506,405	27,626,939	33,355,900
2042	2,135,778	3,445,562	25,548,060	31,129,400
2043	2,046,250	3,437,878	23,503,356	28,987,484
2044	1,951,556	3,293,595	21,502,267	26,747,418
2045	1,850,394	3,186,041	19,554,623	24,591,058
2046	1,747,404	3,086,048	17,670,403	22,503,855
2047	1,640,589	2,947,988	15,859,511	20,448,088
2048	1,529,883	2,814,599	14,131,575	18,476,057
2049	1,417,683	2,673,758	12,495,630	16,587,071
2050	1,304,957	2,523,454	10,959,923	14,788,334

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	1,192,680	2,366,871	9,531,615	13,091,166
2052	1,081,701	2,206,434	8,216,386	11,504,521
2053	973,452	2,043,373	7,018,124	10,034,949
2054	868,854	1,879,153	5,938,655	8,686,662
2055	768,759	1,715,438	4,977,542	7,461,739
2056	674,163	1,554,016	4,132,154	6,360,333
2057	585,791	1,396,700	3,397,745	5,380,236
2058	504,223	1,245,213	2,767,697	4,517,133
2059	429,886	1,101,098	2,233,921	3,764,905
2060	363,022	965,659	1,787,317	3,115,998
2061	303,659	839,876	1,418,232	2,561,767
2062	251,641	724,396	1,116,865	2,092,902
2063	206,637	619,551	873,658	1,699,846
2064	168,180	525,378	679,602	1,373,160
2065	135,710	441,686	526,456	1,103,852
2066	108,613	368,086	406,843	883,542
2067	86,253	304,030	314,306	704,589
2068	68,002	248,860	243,327	560,189
2069	53,257	201,831	189,276	444,364
2070	41,456	162,145	148,356	351,957
2071	32,088	128,995	117,494	278,577
2072	24,705	101,587	94,247	220,539

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	55,260,639	15.00000	55,260,639	5,060,809
2. Shortfall	01/01/2022	(23,798,485)	14.00000	(22,903,582)	(2,199,252)
3. Shortfall	01/01/2021	17,725,695	13.00000	16,335,899	1,652,772
4. Shortfall	01/01/2020	(7,057,797)	12.00000	(6,180,444)	(662,633)
5. Shortfall	01/01/2019	130,845,616	11.00000	105,763,209	12,097,704
Total				148,275,721	15,949,400

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Resolute FP US Inc.
EIN/PN	62-0721803 / 004
Plan Name	Resolute FP US Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Chelsea Swirsky
Enrollment Number	23-08200

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,401,557	1,860,498	63,402,260	66,664,315
2024	1,314,280	936,456	61,747,105	63,997,841
2025	1,495,159	1,204,250	60,050,794	62,750,203
2026	1,709,479	1,316,956	58,308,759	61,335,194
2027	1,970,082	1,664,438	56,480,110	60,114,630
2028	2,087,482	1,947,243	54,602,098	58,636,823
2029	2,255,159	2,223,444	52,672,172	57,150,775
2030	2,408,436	2,471,432	50,685,095	55,564,963
2031	2,482,342	2,915,529	48,674,280	54,072,151
2032	2,549,710	3,195,091	46,632,863	52,377,664
2033	2,601,022	3,151,771	44,571,084	50,323,877
2034	2,586,980	3,368,631	42,482,245	48,437,856
2035	2,559,412	3,411,401	40,374,232	46,345,045
2036	2,529,206	3,499,526	38,254,126	44,282,858
2037	2,492,718	3,501,875	36,120,131	42,114,724
2038	2,440,232	3,686,557	33,982,354	40,109,143
2039	2,374,974	3,550,643	31,852,025	37,777,642
2040	2,304,284	3,556,505	29,731,038	35,591,827
2041	2,222,556	3,506,405	27,626,939	33,355,900
2042	2,135,778	3,445,562	25,548,060	31,129,400
2043	2,046,250	3,437,878	23,503,356	28,987,484
2044	1,951,556	3,293,595	21,502,267	26,747,418
2045	1,850,394	3,186,041	19,554,623	24,591,058
2046	1,747,404	3,086,048	17,670,403	22,503,855
2047	1,640,589	2,947,988	15,859,511	20,448,088
2048	1,529,883	2,814,599	14,131,575	18,476,057
2049	1,417,683	2,673,758	12,495,630	16,587,071
2050	1,304,957	2,523,454	10,959,923	14,788,334

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	1,192,680	2,366,871	9,531,615	13,091,166
2052	1,081,701	2,206,434	8,216,386	11,504,521
2053	973,452	2,043,373	7,018,124	10,034,949
2054	868,854	1,879,153	5,938,655	8,686,662
2055	768,759	1,715,438	4,977,542	7,461,739
2056	674,163	1,554,016	4,132,154	6,360,333
2057	585,791	1,396,700	3,397,745	5,380,236
2058	504,223	1,245,213	2,767,697	4,517,133
2059	429,886	1,101,098	2,233,921	3,764,905
2060	363,022	965,659	1,787,317	3,115,998
2061	303,659	839,876	1,418,232	2,561,767
2062	251,641	724,396	1,116,865	2,092,902
2063	206,637	619,551	873,658	1,699,846
2064	168,180	525,378	679,602	1,373,160
2065	135,710	441,686	526,456	1,103,852
2066	108,613	368,086	406,843	883,542
2067	86,253	304,030	314,306	704,589
2068	68,002	248,860	243,327	560,189
2069	53,257	201,831	189,276	444,364
2070	41,456	162,145	148,356	351,957
2071	32,088	128,995	117,494	278,577
2072	24,705	101,587	94,247	220,539

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective December 31, 2012, the AbiBow US Retirement Plan, the Abitibi Consolidated U.S. Retirement Plan, the Abitibi Consolidated U.S. Pension Plan for Certain Hourly-Paid Employees and the Augusta Newsprint Company Retirement Plan were merged into the AbiBow US Pension Plan. The newly merged plan maintains each of the prior plans' provisions. The name of the ongoing plan was changed effective January 1, 2013 to the Resolute FP US Pension Plan.

Supplement 1 - Coosa River Mill and Woodlands

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.
Grandfathered participant	A participant who, as of December 31, 2010: • Is an employee who has attained age 55, • Is an employee whose age and years of benefit service total at least 70, • Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.
Average monthly earnings	The average monthly earnings are the sum of the 5 years during which earnings were highest divided by the number of months during which earnings were received. Earnings include all compensation plus any amounts by which W-2 earnings have been reduced by reason of contributions to Section 125 and 401(k) plans; the maximum amount of annual earnings taken into account is limited by Section 401(a)(17) of the Internal Revenue Code.
Combined service benefit	The combined service benefit is a monthly benefit which is the greater of $600 or the normal retirement benefit payable to the participant utilizing service with Kimberly-Clark Corporation and U.S. Alliance.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation in the plan.
Early retirement	Attainment of age 55 and the completion of 5 years of vesting service.
Postponed retirement	Retirement after Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Upon disablement after the completion of 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is $20.00 per year of benefit service, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is $100 less the Kimberly-Clark accrued benefit. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced by 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	Accrued normal retirement benefit, deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	A monthly benefit equal to the greater of $600 or the participant's Normal Retirement Benefit (unreduced for early commencement).
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of certain inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 - Coosa River Mill and Woodlands (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 62.5% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments. Level income option (early retirees only).
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Mountain Shadows

Plan Provisions

Covered employees	All hourly employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 15 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $16.00 per year of benefit service. The monthly benefit multiplier will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from age 62. Participants who have attained age 60 and have 30 years of service receive an unreduced benefit.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit, payable immediately.
Preretirement death	Spouses of active participants with 15 or more years of vesting benefit service or age 57 with 10 or more years of vesting service, are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Mountain Shadows (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 1 - Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club

Plan Provisions

Covered employees	All employees who are paid on an hourly basis are eligible to participate in the plan on the later of April 1, 1997 and their date of hire. No new entrants to the plan are permitted after January 1, 2009.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is earned for each plan year in which an employee completes 1,000 or more hours of service. An employee may earn a partial year of service in the years of hire and termination.
Benefit service	A year of benefit service is earned for each plan year in which an employee completes the number of hours of service required by the twelve-month work schedule. An employee may earn a partial year of service in the year of hire, year of termination, and years where he has completed at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Attainment of age 57 and the completion of 5 years of vesting service.
Vested termination	5 years of benefit service.
Disability	Upon disablement and after the completion of 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Benefits Paid Upon the Following Events

Normal retirement	The amount of the monthly benefit payable is $14.00 per year of benefit service. At Goodwater, the monthly benefit payable is $16.00 and will increase to $17.00 effective January 1, 2006, $18.00 effective January 1, 2007, $19.00 effective January 1, 2008, $20.00 effective January 1, 2009, $21.00 effective January 1, 2010, and $22.00 effective January 1, 2011. At Nixburg, Ashville, and Roanoke, the monthly benefit payable is $12.00, with no scheduled increases. Additional pension credit will be given for service after age 65 in the event of continued employment.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5.0% per year from age 62.
Deferred vested termination	Accrued normal retirement benefit deferred until participant is eligible for and elects to receive an early, disability, or normal retirement benefit.
Disablement	Monthly benefit equal to the normal retirement benefit is payable immediately.
Preretirement death	Spouses of active participants with 10 or more years of vesting service or beyond normal retirement age are eligible to receive 50% of the participant's accrued benefit payable immediately following the participant's death. Spouses of inactive participants entitled to a future benefit and spouses of active participants with 5 but not 10 years of vesting service are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 1 – Goodwater Lumber Finishing, Nixburg, Ashville, Roanoke and Coosa Pines Golf Club (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 62.5% (50% for Goodwater) joint and survivor annuity form for married participants.
Optional forms	Life annuity with 120 guaranteed monthly payments 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Level income option (early retirees only)
Actuarial Equivalence	Interest: 6.50% Morality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 2 - Calhoun and Catawba

Plan Provisions

Covered employees	Hourly employees who have attained age 21 and one year of service. Catawba employees hired after December 8, 2006 are not eligible for the pension plan. Calhoun employees hired after December 31, 2010 are not eligible for the pension plan. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.
Grandfathered participants	A participant who, as of December 31, 2010: Is an employee who has attained age 55, Is an employee whose age and years of benefit service total at least 70, Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above
Cessation of benefit accruals	Benefit accruals ceased for all participants other than grandfathered participants as of January 1, 2011.
Compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year subject to limitation of the Section 401(a)(17) of the Internal Revenue Code. Benefit is career average pay benefit.

SCHEDULE SB ATTACHMENTS

Definitions	
Vesting service	An employee will receive one year of vesting service for each anniversary year of employment (i.e., 12-month periods beginning on date of hire).
Benefit service	One year of benefit service is credited for each Accrual Period (12-month period beginning July 1 and ending June 30). Partial years will be credited based on completed months.

Supplement 2 - Calhoun and Catawba (continued)

Eligibility for Benefits

Normal retirement	Later of attainment of age 65 and the fifth anniversary of participation the plan.
Early retirement	Age 50 and 15 years of service.
Deferred Vested termination	5 years of vesting service.
Disability	10 years of continuous service.

Benefits Paid Upon the Following Events

Normal retirement

Benefit	The sum of the Past Service Benefit, Future Service Benefit, and Supplemental Benefit divided by 12.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.5% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Future Service Benefit

For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989 for Carolina Division; for service after December 31, 1988 for Southern Division and Salaried employees of Southern Division Woodlands and Bowater Lumber Company; for service after July 31, 1991 for Hourly employees of the Southern Division Woodlands; and for service after July 1, 2003 for employees of Bowater Lumber	1.80% of each year's compensation
All other time periods and participants	1.55% of each year's compensation up to $15,360, plus 1.80% for each year's compensation over $15,360.

Service is limited to 50 years including service prior to July 1, 1989.

Supplemental Benefit	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

Early retirement

Accrued benefit reduced benefit for retirement before age 62 as follows:

Age	Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Deferred vested termination

Accrued benefit, payable at Normal Retirement Date. If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of 0.3310, unless declined within 30 days of termination of employment.

Disablement

Immediate unreduced annuity equal to the accrued benefit as of last day worked. Definition of disability is according to Social Security.

Preretirement death

- Benefit and eligibility prior to early retirement

Employee must be vested and married at least 1 year prior to death. Benefit is actuarially reduced for early retirement but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

Supplement 2 – Calhoun and Catawba (continued)

• Benefit and eligibility after early but before normal retirement	Employee age 50 or older with at least 15 years of continuous service and married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.
• Benefit and eligibility for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity
Actuarial Equivalence	Interest: 6.50% Mortality: 417(e) mortality table
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 3 - Bowater Incorporated

Plan Provisions

Covered employees	Employees who have completed one year of service and attained age 21, or participants in prior plan who are employed at or report to Bowater's headquarters in Greenville, SC or Bowater America, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Based on elapsed time.
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.

SCHEDULE SB ATTACHMENTS

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Zero future pay. (b) Terminated vested: Level future pay.

Supplement 3 – Bowater Incorporated (continued)

Prior plan offsets	Benefits paid by this plan are offset by benefits paid by all other qualified defined benefit plans sponsored by Bowater Incorporated or any other member of the controlled group. The offset is based on the actuarially equivalent Normal Retirement Benefit.
Accrued benefit	Formula: [(.525 x FAMC) – (.5 x SSB)] x Min (35, CYS)/35. Cannot be less than any benefit provided by prior plans.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.

Supplement 3 – Bowater Incorporated (continued)

Early retirement

Accrued Benefit reduced as follows:

Age	Early retirement Reduction Factor
62 or later	1.0000
61	.9550
60	.9100
59	.8650
58	.8200
57	.7750
56	.7300
55	.6850
54	.6400
53	.5950
52	.5500
51	.5050
50	.4600

Postponed retirement

Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.

Vested termination

Accrued benefit as of the participant's termination date.

For participants who terminated before age 50 with at least 10 years of service, benefit reduced actuarially based on 6.50% and the 417(e) mortality table.

Disablement

Normal retirement benefit commencing at the later of Normal Retirement Date or the cessation of payments to the participant under the employer's long-term disability plan.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be the greater of (a) or (b): (a) 50% of qualified joint and survivor annuity as if participant had terminated on date of death. (b) 30% of amount participant would have been entitled to receive under the qualified joint and survivor annuity if he had remained employed by the employer until his normal retirement date, his compensation continued at the same level as the year in which his death occurred, and the Social Security Act as of his date of death remained unchanged.

Other Plan Provisions	
Normal forms of payment	5-Year Certain and Life Annuity form for unmarried participants. 50% joint and survivor annuity form for married participants.
Optional forms	Single life annuity; 5-Year Certain and Life Annuity (normal form); 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 10-Year and 15-Year Certain and Life Annuity; Level income option (with or without survivor benefits); and Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.

SCHEDULE SB ATTACHMENTS

Supplement 3 – Bowater Incorporated (continued)

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 4 - Newsprint and Coated Paper

Plan Provisions

Covered employees	Age 21 and one year of service is required. Participants who are employed at or report to Bowater's divisions in Catawba, SC, Calhoun, TN, or Albertville, AL or the Forest Products Division. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007. As of December 31, 2018, active employees located at Catawba are not eligible for the pension plan.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Based on elapsed time. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start of the plan year. Benefit is career average pay benefit
Base benefit	Past service benefit plus future service benefit.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.

Supplement 4 – Newsprint and Coated Paper (continued)

Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Past Service Benefit	
For service prior to July 1, 1964	0.75% x each year's compensation up to the Social Security Wage Base, plus 1.50% x each year's compensation over Social Security Base.
For service from July 1, 1964 through December 31, 1971	1.00% x each year's compensation up to $4,800, plus 1.50% x each year's compensation over $4,800.
For service from January 1, 1972 through June 30, 1975	1.00% x each year's compensation up to $4,800, plus 1.75% x each year's compensation over $4,800.
For service from July 1, 1975 through June 30, 1979	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
Future Service Benefit	
For service from July 1, 1979 through June 30, 1989	1.00% x each year's compensation up to $4,800, plus 1.80% x each year's compensation over $4,800.
For service after June 30, 1989	1.80% for each year's compensation. Service is limited to 50 years including service prior to July 1, 1989.

SCHEDULE SB ATTACHMENTS

Supplemental Benefits	Final average pay update in 1979. Excess, if any, of the benefit over past service benefit formula (use Credited Service total before July 1, 1979), plus 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to $4,800 x credited service, plus 1.72% x final average compensation over $4,800 x credited service.

Supplement 4 – Newsprint and Coated Paper (continued)

Early retirement

Accrued Benefit reduced before age 62 as follows:

Age	Early retirement Reduction Factor
62	1.0000
61	0.9500
60	0.9000
59	0.8500
58	0.8000
57	0.7500
56	0.7000
55	0.6500
54	0.6000
53	0.5500
52	0.5000
51	0.4560
50	0.4290

Postponed retirement

Accrued benefit as of postponed retirement date.

Vested termination

Accrued benefit as of the participant's termination date.

If retiring with 15 years of service before age 50, payment automatically begins at age 50 reduced by a factor of .3310, unless declined within 30 days of termination of employment

Disablement

Receive an unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.

Preretirement death

- Surviving spouse's benefit for death before early retirement eligibility

Employee must be vested. Married at least 1 year prior to death. Benefit is actuarially reduced for early retirement, but not for optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for reduced deferred vested benefit.

SCHEDULE SB ATTACHMENTS

• Surviving spouse's benefit for death after early retirement eligibility and before retirement	Employee age 50 or older with at least 15 years of continuous service. Married at least 1 year prior to death. Spouse receives 50% of the benefit employee had accrued at time of death. No reduction for optional form or for early commencement.

SCHEDULE SB ATTACHMENTS

Supplement 4 – Newsprint and Coated Paper (continued)

• Surviving spouse's benefit for death for deferred vested	Spouse receives 50% of employee's monthly benefit reduced actuarially for early retirement, but not for optional form.

Other Plan Provisions

Normal forms of payment	Single life annuity form for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Lump Sum (only for amounts less than $5,000)
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 5 - Newsprint South, Inc.

Plan Provisions

Covered employees	One year of service is required. Participants who are employed at or report to Newsprint South, Inc. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as at December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for each 12-month period in the participant's service period (anniversary years of employment). Service periods less than 12 months shall be aggregated on the basis that 12 months of service equals one year, with 30 days constituting a month.
Benefit service	Vesting service reduced by vesting service credited for severance periods leaves of absence, or layoffs extending beyond 12 months.
Covered compensation	All cash compensation excluding ratification bonuses, severance pay and other special pay for the calendar year preceding the start if the plan year.
Final average compensation (FAMC)	Average of the compensation for the 5 consecutive accrual periods (7/1 to 6/30) years which produce the highest average.
Accrued benefit	(a) 1% x FAMC x Benefit Service, plus (b) 0.5% x (FAMC ≥ Covered Compensation) x (Service ≤ 35).

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 8 years of service.

Supplement 5 – Newsprint South, Inc. (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	The participant's normal retirement benefit reduced actuarially from age 65.
Postponed retirement	Accrued benefit as of postponed retirement date.
Vested termination	Accrued benefit as of the participant's termination date.
Disablement	Unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death	Benefit is actuarially reduced for early retirement and optional form. Spouse receives 50% of employee's accrued benefit. Payments begin on employee's Normal Retirement Date or date employee becomes eligible for early retirement benefit.

SCHEDULE SB ATTACHMENTS

Supplement 5 – Newsprint South, Inc. (continued)

Other Plan Provisions

Normal forms of payment	5-Year Certain and Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 6 - Coosa Pines

Plan Provisions

Covered employees	All salaried employees are eligible to participant in the plan on the later of April 1, 1997 and their date of hire. Active salaried participants who were not aged 55 or more, or who did not have 70 points (age plus service) had their benefits frozen as of December 31, 2006. No employee hired after January 1, 2007 is eligible to participate in the plan. Participants eligible to participate in the Supplemental Executive Retirement Plan had their benefits frozen as of December 31, 2007.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	A year of vesting service is granted for a plan year during which a participant completes 1,000 or more hours of service. Prior vesting service earned with K-C is included. Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Credited service	Vesting service (service with K-C is excluded).
Covered compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average earnings	The average of the Participant's Compensation for the highest five calendar years in the last 10 calendar years immediately preceding the date as of which the Accrued Benefit is being determined and further divided by 12; except that the "Average Monthly Compensation" used in determining the benefits for an Eligible Employee who has not been a Participant during such five consecutive year period shall be such Participant's average Compensation for the complete calendar months during all or part of which he was a Participant.

Supplement 6 – Coosa Pines (continued)

Social Security benefit	Social Security Benefits (SSB) payable at age 65 with National Average Wages past pay assumption. Future pay: (a) Early retirees: Level future pay. (b) Terminated vested: Level future pay.
Accrued benefit	The amount of the monthly benefit payable is the greatest of (a), (b), and (c) where (a) is 1.50% of average monthly earnings multiplied by benefit service less 1.25% of Social Security Benefits multiplied by benefit service not in excess of 40 years, (b) is 1.125% of average monthly earnings multiplied by benefit service, and (c) is the lesser of $100 and $10 per year of benefit service.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 5 years of vesting service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Early commencement of vested benefits	Terminated before age 55 with at least 5 years of service.
Disability	5 years of continuous service and retirement due to physical or mental incapacity, this qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Supplement 6 – Coosa Pines (continued)

Benefits Paid Upon the Following Events	
Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	For participants with less than 10 years of vesting service, the monthly benefit payable immediately is the actuarial equivalent of the normal retirement benefit. For participants with 10 or more years of vesting service, the normal retirement benefit is reduced 5% per year from the earlier of age 62 and the date the participant would have attained both age 60 and 30 years of vesting service.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Early commencement of vested benefits	Benefits may begin at age 55 or later and will be reduced as under Early Retirement.
Disablement	An unreduced annuity at Normal Retirement Date calculated using compensation as of last day worked and service projected to Normal Retirement Date.
Preretirement death benefit	50% of the participant's accrued benefit reduced for form of benefit and early commencement payable at the participant's earliest retirement date. Spouses of inactive participants terminated before 2002 and entitled to a future benefit are eligible to receive 62.5% of the participant's accrued benefit reduced for form of payment and early commencement at the participant's earliest retirement date.

SCHEDULE SB ATTACHMENTS

Supplement 6 – Coosa Pines (continued)

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity; 50% joint and survivor annuity 66-2/3% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity; 15-Year Certain and Life Annuity Lump Sum (only for amounts less than $5,000).
Actuarial Equivalence	417(e) mortality table and 6.50% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 7 - GNP Hourly

Plan Provisions

Covered employees	Participant in the Bowater Incorporated Pension Plan for Certain Employees of Great Northern Paper, Inc. as of August 17, 1999.
Participation date	Date of becoming a covered employee.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 15 years of continuous service, reduced as follows for participants with less than 30 years of continuous service.
Early retirement supplement	Age 60 and at least 30 years of continuous service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Disability	Six months after an employee retires due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 7 – GNP Hourly (continued)

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit rate in effect at termination of employment, as shown below, times years of credited service[1].

Participating Group	Monthly benefit rate
Mill Trade	$28.00
Mill U.P.I.U.	$28.00
United Plant Guard Workers of America	$28.00
Office Union	$28.00
U.P.I.U. Woodland Employees	$21.50
Rice Farm Nursery	$20.50
U.P.I.U. Aroostook District	$19.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$26.00
Pinkham Lumber Company United Plant Guard Workers of America	$25.00
Woodlands Nonunion Hourly Employees	$27.00

Early retirement

Participating Group	Per Year reduction from age 65
Mill Trade	5%
Mill U.P.I.U.	5%
United Plant Guard Workers of America	6%
Office Union	6%
U.P.I.U. Woodland Employees	5%
Rice Farm Nursery	6%
U.P.I.U. Aroostook District	6%
Pinkham Lumber Company U.P.I.U. Mill Workers	5%[2]
Pinkham Lumber Company United Plant Guard Workers of America	5%
Woodlands Nonunion Hourly Employees	5%

For participants with 30 or more years of continuous service, all groups are reduced 4% per year from age 60.

[1] Credit Service was frozen on September 2, 1999. However, service was allowed to continue to October 1, 1999 for participants retiring by October 1, 1999. All participants in this supplement are inactive.

[2] Employees hired into this unit before March 1, 1995 are eligible for early retirement at age 55 with only five years of continuous service. Additionally, benefits are reduced 5% per year from age 62 instead of age 65.

A prorated payment was allowed if the participant was within two years of eligibility on the sale of Great Northern Paper (September 17, 1999).

Supplement 7 – GNP Hourly (continued)

Early retirement supplement

The participant will receive a monthly supplement in addition to the normal monthly benefit until age 62. The amount of monthly supplement is as follows:

Participating Group	Monthly Supplement
Mill Trade	$200.00
Mill U.P.I.U.	$200.00
United Plant Guard Workers of America	$200.00
Office Union	$200.00
U.P.I.U. Woodland Employees	$150.00
Rice Farm Nursery	$150.00
U.P.I.U. Aroostook District	$150.00
Pinkham Lumber Company U.P.I.U. Mill Workers	$150.00
Pinkham Lumber Company United Plant Guard Workers of America	$150.00
Woodlands Nonunion Hourly Employees	$150.00

Supplemental distributions

Participants who continue to accrue continuous service after the sale of GNP and after electing early retirement may receive a supplemental distribution from the plan each time they reach eligibility for a more subsidized early retirement benefit if that benefit is more valuable than the cumulative value of prior distributions.

Postponed retirement

Normal retirement benefit determined as of actual retirement date.

Disablement

Payment is retroactive to the first day of disability. The amount of the monthly benefit is equal to the benefit accrued up through the date of disability. Certain collective bargaining agreements provide for the offset of Worker's Compensation or other disability benefits derived from employer contributions.

Supplement 7 – GNP Hourly (continued)

Preretirement death	REA requirements only to surviving spouses of vested participants as qualified preretirement survivor annuity. If married participant dies after earliest retirement age, spouse receives 50% qualified joint and survivor annuity as if participant had retired on date of death. If married participant dies before earliest retirement age, spouse receives qualified joint and survivor annuity as if participant terminates on date of death, survived to earliest retirement date, retired with immediate qualified joint and survivor annuity, and died on next day.
Temporary postretirement death benefits	The surviving spouse of a deceased retiree who was in receipt of benefits is eligible for a temporary monthly benefit. The benefit is payable to the spouse from age 55 (or spouse's current age if older) until the earlier of: Eligibility to receive unreduced widow's benefit from the Social Security Administration: - Remarriage, or - Death The amount of the temporary benefit is the monthly amount that the retiree was receiving or would have been receiving if the normal form was elected.

Other Plan Provisions

Forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Single life annuity (normal form); 50% joint and survivor annuity 100% joint and survivor annuity Level income, and Lump Sum (for certain bargaining units).

SCHEDULE SB ATTACHMENTS

Supplement 7 – GNP Hourly (continued)

Actuarial Equivalence	Tabular factors are used in determining benefit amounts for most optional forms of payment. If tabular factors are not available, the assumed interest rate is 5.5% and mortality is based on the 1984 UP table with male ages set forward one year and female ages set back four years. Mortality rates are weighted 94% male and 6% female. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 8 - GNP Salaried

Plan Provisions

Covered employees

Participant in the Bowater Incorporated Plan for Salaried Employees of Great Northern Paper, Inc. as of August 17, 1999

Participation date

Date of becoming a covered employee.

Definitions

Compensation

All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses.

Accrued benefit

The retirement benefit is based on the personal Accruals Prior to the Sale of GNP account balance as of January 1, 1992. After January 1, 1992, the account is increased monthly through the addition of pay related credits and periodic adjustments. At normal retirement, the account balance is converted to an increasing monthly single life annuity by dividing the account balance by a factor of 210. On January 1, 2000, the plan was amended to use 225 as the converting factor. On January 1, 2003, the plan was amended to use 233 as the converting factor.

The monthly pay-related credit[3] consists of a basic amount and an additional amount. The basic amount is 4% of monthly pay. The additional amount is a percentage of pay according to the following table:

Age on 01/01/1990	Additional percentage
<40	0%
40-45	1%
46	2%
47	3%
48	4%
49	5%
50+	6%

[3] If retired by October 1, 1999, accruals were allowed to continue until October 1, 1999; otherwise accruals were frozen as of September 2, 1999.

Supplement 8 – GNP Salaried (continued)

Accrued benefit (cont.)

Only participants who were participants in the Great Northern Nekoosa Retirement Plan for Salaried Employees on December 31, 1990 receive the additional credit.

The monthly periodic adjustment is a percentage increase in the account balance. The rate of monthly increase is determined at the beginning of each plan year. The rate is calculated to give an annual percentage increase equal to the sum of:

(a) The average PBGC immediate interest rate for the previous plan year, and

(b) 0.75%

On January 1, 2000, the plan was amended for GATT. The monthly periodic adjustment was changed to be the IRC §417(e) Applicable Interest Rate with a two month look-back period.

The monthly benefit expressed as a straight single life annuity cannot be less than the monthly benefit as of December 31, 1990 accrued in the Great Northern Nekoosa Retirement Plan for Salaried Employees.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 55 and at least 10 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.
Vested termination	The plan was amended, due to the sale, to immediately vest all participants.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Benefit is based on the account balance accrued to date. The factor used to convert the benefit to the normal form is incremented by 0.5 (0.86 effective January 1, 2003) per month prior to age 65. If the benefit is distributed as a lump sum, it will not be less than the current account balance.
Postponed retirement	Benefit is based on account balance accrued to date. The factor used to convert the account to the normal form is decreased by 0.5 (0.86 effective January 1, 2003) per month after age 65. If paid as a lump sum, benefit will not be less than the current account balance.
Vested termination	Benefit may be distributed at any time after the earlier of the second anniversary of termination or January 1, 2001. If not distributed, participant's account continues to receive periodic adjustments, but no pay-related credits. The benefit is based on the account balance accrued to date as provided under early retirement.
Disablement	Based on the current account balance as provided under early retirement.
Preretirement death	Qualified pre-retirement survivor annuity to surviving spouse. Otherwise, payment is made to a designated beneficiary. The benefit is based on the account balance accrued to date as provided under early retirement.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.

SCHEDULE SB ATTACHMENTS

Supplement 8 – GNP Salaried (continued)

Optional forms	Single life annuity; 50% joint and survivor annuity 100% joint and survivor annuity Level income option; and Lump Sum (for certain bargaining units) Any of the above forms may be modified by a refund feature guaranteeing payment at least equal in amount to the account balance.
Actuarial Equivalence	1971 Group Annuity Table (80% male/ 20% female) for participants and 1971 Group Annuity Table (80% female/ 20% male) for beneficiary's; interest rate is generally the PBGC immediate annuity rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 9 - Avenor America

Plan Provisions

Covered employees	First of month following one year of service. The plan was frozen as of December 31, 1999.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	Must have at least 5 years to be 100% vested. 100% vested if employed at normal retirement age.
Compensation	All cash remuneration excluding imputed income and other special remuneration, but including elective deferrals and severance paid in installments. Limited by IRC Section 401(a)(17).
Final average compensation	Final average monthly compensation (FAMC). Average of highest 60 consecutive calendar months in the last 120 months. If fewer than 60 months, divide by completed calendar months employee was a participant.
Accrued benefit	The maximum of: (a) 1.50% x FAMC x all years of service (b) 1.50% x FAMC x service after January 1, 1998 plus January 1, 1998 accrued benefit The benefit was frozen as of December 31, 1999.

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Age 50 and at least 15 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement	First of any month after the participant's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Vested termination	Termination for reasons other than death or retirement after completing 5 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Accrued benefit reduced by 5% per year from age 62 (8% per year from age 58 for the January 1, 1998 accrued benefit). If the participant does not have 15 years of service, the benefit is actuarially reduced.
Postponed retirement	Benefit is greater of accrued benefit at late retirement or actuarial equivalent of benefit at Normal Retirement Date.
Preretirement death	REA only to surviving spouses as qualified preretirement survivor annuity. The death benefit shall be payable only to the participant's surviving spouse and shall be 50% of qualified joint and survivor annuity as if participant had terminated on date of death and retired at the earliest allowable retirement date.

Other Plan Provisions

Normal forms of payment	Single life annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	Life Annuity (normal form); 50% Joint and Survivor; 75% Joint and Survivor; 100% Joint and Survivor; and Lump Sum (only for amounts less than $5,000).

SCHEDULE SB ATTACHMENTS

Supplement 9 – Avenor America (continued)

Actuarial Equivalence	1971 Towers, Perrin, Forster & Crosby Forecast (100% male) and 5.0% interest rate. For commencements after 2006, the 417(e) mortality table and 6.50% interest will be used if they produce a larger optional form benefit.
Lump Sum basis	Interest rate is equal to the IRC §417(e) Applicable Interest Rate in effect two months before the beginning of the applicable plan year containing the determination date. The mortality table is the IRC §417(e) Applicable Mortality Table in effect at the beginning of the applicable plan year containing the determination date.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Donohue Industries Inc. - Sheldon and Lufkin Mills

Plan Provisions

Covered employees	Collectively bargained employees of Sheldon and Lufkin Mills.
Participation date	Participation is the first of the month following a 12-month period commencing with hire date, in which 1,000 hours of service are credited.

Definitions

Vesting	No benefit prior to five years of vesting service. Full vesting after five years of service.
Vesting service	One year of Vesting Service is granted for each plan year with at least 1,000 hours of service. Total Vesting Service includes Vesting Service under the Champion plan as of June 1, 1998. For partial plan years, such as the hire year and the termination year, in which a participant is not credited with 1000 hours of service, the participant my receive fractional years of Vesting Service. This is based on the number of completed months of employment in the period divided by 12, but only if the participant was credited with more than 1000* (number of days in the partial year employment period) / 365 hours of service.
Benefit service	One year of Benefit Service is granted for each plan year with at least 1,700 hours of service. If hours of service are less than 1,700, the Benefit Service for the year is equal to the hours of service divided by 1,700, rounded up to the next tenth of a year. No Benefit Service is credited for periods of employment before June 1, 1998.

SCHEDULE SB ATTACHMENTS

Accrued benefit

Benefit multiplier applicable at termination times Benefit Service. The schedule of monthly benefit multipliers is as follows:

Terminations during:	Sheldon multiplier	Lufkin multiplier
6/1/1998 – 12/31/1998	$26	$26
1999	$27	$27
2000	$30	$30
2001	$31	$31
2002	$32	$32
2003	$33	$34
2004	N/A	$35
2005	N/A	$36
2006 and later	N/A	$38

SCHEDULE SB ATTACHMENTS

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the later of attainment of age 65.
Early retirement	Retirement from active status after attaining age 55 (but before age 65), and after being credited with at least 10 years of vesting service.
Postponed retirement	Retirement following attachment of Normal Retirement Age.
Vested termination	Termination with 5 years of Vesting Service and before a participant qualifies for early, normal, disability or postponed retirement.
Disability	Retirement due to physical or mental incapacity which qualifies the participant for benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.
Early retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the first of the month following the participant's 62nd birthday, then the benefit is reduced 5/10ths of 1% for each of the first 24 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the month after attainment of age 62.
Postponed retirement	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date.

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Vested termination	Benefit is calculated based on benefit multiplier and Benefit Service as of the termination date. If the benefit commences before the Normal Retirement Date, then the benefit is reduced 5/10ths of 1% for the first 60 months and 3/10ths of 1% for each of the next 60 months by which the annuity starting date precedes the Normal Retirement Date.
Disablement	Benefit is calculated based on benefit multiplier and Benefit Service as of disability termination date and payable immediately with no reduction. However, the minimum disability benefit is $300 per month, reduced by any benefit the member is receiving from the Champion Plan.
Preretirement death	Fifty percent of the benefit the participant would have received if the participant terminated employment on the date of death, survived to the earliest retirement age and began receiving benefits on such date.

Other Plan Provisions

Normal forms of payment	Single life annuity for non-married participants and the qualified joint and survivor annuity for married participants.
Optional forms	Single Life Annuity 50% Joint and Survivor Annuity; 75% Joint and Survivor Annuity; 100% Joint and Survivor Annuity; 5 Year Certain and Life Annuity; 10 Year Certain and Life Annuity; 15 Year Certain and Life Annuity; 20 Year Certain and Life Annuity; and Lump Sum (no more than $5,000)

SCHEDULE SB ATTACHMENTS

Supplement 10 – Donohue Industries, Inc. – Sheldon and Lufkin Mills (continued)

Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 10 - Apache Mill

Plan Provisions

Covered employees

Union members and non-bargaining maintenance and equipment employees.

Participation date

Date of becoming a covered employee.

Definitions

Vesting

No benefit prior to five years of vesting service. Full vesting after five years of service.

Vesting and Benefit service

An employee will receive benefit and vesting service based upon the following schedules:

Hours of Service During Plan Year	Years of Benefit Service
Less than 600	0.00
600-899	0.50
900-1199	0.75
1200 or more	1.00

Hours of Service During Plan Year	Years of Vesting Service
Less than 600	0.00
600-899	0.50
900-999	0.75
More than 1000	1.00

Eligibility for Benefits

Normal retirement

First of month coinciding with or next following attainment of age 65.

Early retirement

Age 55 and 5 years of vesting service.

Postponed retirement

Retirement following attainment of Normal Retirement Age.

SCHEDULE SB ATTACHMENTS

Vested termination	Termination with 5 years of vesting service and before a participant qualifies for early, normal, disability or postponed retirement.

Supplement 10 – Apache Mill (continued)

Disability Active employee with 5 years of vesting service who qualifies for benefits under the Social Security Act due to physical or mental incapacity.

Pre-retirement death benefit Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Carpenter's Local 408 and UTU Local 113
Eligible Employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$19 times	1/1/2000 – 12/31/2000 plus
$21 times	1/1/2001 – 12/31/2001 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – 12/31/2008 plus
$31 times	1/1/2009 – 12/31/2010 plus
$33 times	1/1/2011 – and beyond

Non-Bargaining Maintenance and Equipment
Eligible employees:

Rate	Benefit service earned for the period:
$17 times	10/15/1998 – 12/31/1999 plus
$21 times	1/1/2000 – 12/31/2000 plus
$23 times	1/1/2002 – 12/31/2002 plus
$25 times	1/1/2003 – 12/31/2004 plus
$27 times	1/1/2005 – 12/31/2006 plus
$29 times	1/1/2007 – and beyond

Early retirement Reduction of .005 for each month commencement precedes Normal Retirement Date.

Postponed retirement Benefit calculated based on benefit multiplier and benefit service as of termination date.

Supplement 10 – Apache Mill (continued)

Disablement	Unreduced accrued benefit.
Preretirement death	50% of accrued benefit: • Unreduced if participant was eligible for early retirement • Reduced if participant was NOT eligible for early retirement

Other Plan Provisions

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Abitibi Consolidated U.S. Retirement Plan

Plan Provisions

Covered employees	Employees hired at the White Plains, New York office on or before January 1, 2008 are eligible to participate in the plan. Employees hired at the other offices on or before June 30, 2008 are eligible to participate in the plan.
Participation date	Participation is the first of the month following the month of hire or the first of the month coincident with or next following attainment of age 21.

Definitions

Vesting	No benefit prior to three years of service. Full vesting after three years of service.
Benefit and vesting service	One month of service for each month in which an hour of service is worked. The result is rounded up to the next tenth of a year.
Covered compensation	Annualized earnings including vacation pay and bonuses, but excluding severance pay, relocation expenses reimbursements, special bonuses, etc. In no event shall compensation exceed $230,000 for 2008.
Eligibility for minimum transition benefit	Any employee who as of December 31, 1998 was a participant and had attained at least age 50 is eligible.
Minimum transition benefit	Applicable only to the participants who are eligible. This is the actuarially equivalent lump sum value of the prior plan benefit at termination less the value of the employer-provided 401(k) balance accumulated since January 1, 1999, assuming the participant received the maximum employer match invested in the Stable Value fund of the Abitibi Consolidated Sales Corporation 401(k) plan. These provisions continue to accrue through December 31, 2003. The prior plan provisions are presented in this section following the current plan provisions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Accrued benefit	Equal to the actuarial equivalent of the account balance at retirement. For those eligible for the special minimum transition benefit, the account balance benefit is the greater of the cash balance account or the minimum transition benefit. This cannot be less than the actuarially equivalent value of the December 31, 1998, accrued benefit under the prior plan. In addition, the benefit cannot be less than the December 30, 2002 accrued benefit calculated prior to the mortality table change for lump sums.
Opening account balance	Determined as the actuarial single sum value of the benefit accrued under their prior plans as of December 31, 1998, (December 31, 2004 for Alabama River Newsprint participants) offset by any benefits accrued by participants who transferred from other qualified plans. (If eligible as of December 31, 1998 for early retirement under the prior plan, then use the present value of the early benefit.) For Alabama River Newsprint participants the December 31, 2004 accrued benefit is based on an early benefit payable at age 55 (or immediate age, if later). Actuarial assumptions are based on GATT 1995 mortality and 6% interest rate for December 31, 1998 opening account balances and GATT 2003 and 4.89% interest rate for December 31, 2004 opening account balances for Alabama River Newsprint participants.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Contribution credit

Specified percentage of participant's compensation based on the participant's attained age as of the end of the plan year or date of termination, if earlier. The applicable percentage is based on the table below.

Attained age	Contribution credit
Less than 30	4.0%
30 – 90	5.0%
40 – 49	6.0%
50 – 59	7.0%
60 – 69	8.0%

Those Alabama River Newsprint participants who were at least age 50 as of December 31, 2004 will receive an additional benefit of 2% of their base pay for years 2005 to 2009.

Contribution credits shall cease effective January 1, 2008 for all employees at the White Plains, New York office or employees who transferred from Abitibi Sales Corporation, Inc. to Bowater, Inc.

Contribution credits for all other employees cease effective June 30, 2008.

Interest credit/frequency change

Credited to the account at the end of the plan year or the date of termination, if earlier. Interest will continue to be credited until the last day of the month preceding the date of distribution. For terminations occurring mid-year, interest will be credited on the balance as of the beginning of the plan year containing the termination date using simple interest to the end of the month of termination. The interest rate is changed annually and based on the Thirty-Year Treasury Rate for November of the previous plan year.

Eligibility for Benefits

Normal retirement

Age 65 and three years of service for those who terminated after December 31, 2007. Age 65 and five years of service for those who terminated after December 31, 1994 and prior to January 1, 2008. Otherwise, age 65.

Early retirement

Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Postponed retirement	Continued employment beyond Participant's Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing 3 years of service.
Disability	Incapacity due to bodily injury or physical or mental disease that entitles the Participant to receive disability benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit at Normal Retirement Date.
Early retirement	Not applicable except for minimum transition benefits. Plan allows for distribution of benefits at termination of employment.
Postponed retirement	The greater of: (a) the Actuarial Equivalent of the Participant's Accrued Benefit as of his Normal Retirement Date, or (b) the Participant's Accrued Benefit as of his Late Retirement Date.
Vested termination	Continued interest credits on cash balance account.
Disablement	Continue interest credits and contribution credits based on participant's last completed year of earnings.

SCHEDULE SB ATTACHMENTS

Preretirement death	Full lump sum available to a married or single employee (can name any beneficiary, subject to spousal consent) who dies before his benefits commence and who is vested in his benefit at the time of death. Qualified Pre-Retirement Survivor Annuity is available (50% J&S benefit).

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Other Plan Provisions

Forms of payment	The normal forms are the Five Year Certain and Life benefit for single participants and the 50% Joint & Survivor Annuity for married participants. Other forms of payment available are the Lump Sum Payment, the Life annuity, the 10 or 15 Year Certain and Life annuity and the 50% or 100% joint and survivor annuity. Mandatory cash-out No more than $1,000.
Actuarial Equivalence	The GATT 2003 mortality table (1994 Group Annuity Reserving Table projected to 2002 (unloaded and blended 50% male/50% female)) and the Thirty Year Treasury Rate for November of the plan year preceding the plan year of determination. This basis will be used for all interest crediting, lump sum calculations, and optional form conversions after December 30, 2002.
Reemployment service	Restore service if the participant was vested or the break in service did not exceed 5 years.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Abitibi Consolidated U.S. Retirement Plan (continued)

Treatment of rehires with terminations before 1/1/99	Establish opening account balance based on current lump sum value of prior plan accrued benefit if not otherwise already paid out.
Transfers into plan	Prior defined benefit plan: Receive service back to original date of hire for vesting and benefit service. The opening account balance will be calculated as if the participant were always in the cash balance plan and will be offset by the value of the accrued benefit earned from the plan from which the participant transferred. Where sufficient pay history is not available, past salaries will be estimated using the first salary available adjusted by past increases in the Social Security Wage Base. The value of the accrued benefit will be determined based upon the assumptions for actuarial equivalence as of the date of transfer. In addition, for those participants transferring from a Canadian plan, all past salaries and benefits will be adjusted by the exchange rate between Canada and the U.S. based upon the exchange rate in effect on the date of transfer for purposes of calculating the opening account balance. Prior defined contribution plan: Receive service back to original date of hire for vesting service. Benefit service will begin as of date of transfer. Opening account balance as of date of transfer will be zero.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi - Price Sales Corporation Retirement Plan

Definitions

Vesting service	No benefit prior to 3 years of service. Full vesting after 3 years of service.
Benefit service	Benefit Eligibility and Vesting – Years and months of continuous employment where one month of Service is granted if one day is worked in the calendar month. A fractional year of Service is rounded up to the next tenth of a year. Credited Service (Benefit Accrual) – Years and months of continuous employment where one month of Credited Service is granted if one day is worked in the calendar month. A fractional year of Credited Service is rounded up to the next tenth of a year. Credited service accruals were frozen as of December 31, 2003.
Compensation considered	W-2 earnings plus amounts deferred under the Abitibi-Price Tax Reduction Retirement Income Plan, but excluding relocation expense reimbursement, etc.
Final average compensation	The average monthly compensation during the highest 5 completed consecutive calendar years of employment before Normal Retirement Date.
Accrued benefit	The monthly benefit payable for life but with the first 60 payments certain to be made is the greatest of: (1) 50% of Final Average Compensation less 50% of Primary Social Security Benefit, reduced for less than 30 years of Credited Service; (2) 1% of Final Average Compensation multiplied by years of Credited Service; or (3) the special minimum benefit for prior plan participants (see below).

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Eligibility for Benefits

Normal retirement	For individuals who were participants before January 1, 1995, the first day of the month coincident with or next following attainment of age 65. For individuals who first become participants after December 31, 1994, the first day of the month coincident with or next following the attainment of age 65 and five years of service.
Early retirement	For individuals who were participants before January 1, 1995, the first day of any month coincident with or next following attainment of age 55. For individuals who become participants after December 31, 1994, the first day of any month coincident with or next following attainment of age 55 and 5 years of service.
Postponed retirement	First of any month after the participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of the Normal Retirement Date.
Early retirement	The Normal Retirement Benefit calculated as of the Early Retirement Date reduced 0.4% for each month that payment commences prior to age 65. After December 31, 1994, participants who are at least age 58 and whose age plus service is at least 80, can get an unreduced early retirement benefit.
Postponed retirement	Benefit accruals continue beyond Normal Retirement Date if an hour of service is credited after December 31, 1987, in accordance with the Omnibus Budget Reconciliation Act of 1986.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Other Plan Provisions

Forms of payment	Five year Certain and Life annuity (Normal form).
Minimum normal	Retirement Benefit – 1.5% of Final Average Compensation multiplied by years of Credited Service prior to January 1, 1976, plus 1% of Final Average Compensation multiplied by years of Credited Service from January 1, 1976.
Return of employee contributions upon termination other than by death or retirement	An employee may elect a lump sum distribution of his contributions with interest. However, if this election is made, the monthly benefit will be actuarially reduced.
Minimum death benefit	(1) Prior to retirement – a lump sum amount equal to the greater of (a) the participant's contributions with interest and (b) the participant's post-1972 contributions with interest plus the December 31, 1972, cash value with interest. (2) After retirement – a lump sum amount equal to the excess of the above lump sum at the date of retirement over the amount of pension payments made.
Suspension of benefit accruals for Azerty participants	Benefit accruals were frozen as of December 31, 1988, for Abitibi Employees who were plan participants as of December 31, 1988.
Transfer of participants between plans	Benefits shall be based on service for continuous employment with any Abitibi-Price, Inc. employer, and offset by benefits accrued under such other plans sponsored by Abitibi-Price.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Abitibi – Price Sales Corporation Retirement Plan (continued)

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 - Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employee's Retirement Plan (Including Snowflake Mill)

Definitions

Vesting and benefit service	A participant will receive vesting service and benefit service for the period of employment by the Stone-Consolidated Companies commencing with the later of their date of hire or the plan's effective date. Participants will receive 1/12 of a year of service for each month in which they work at least 15 days.
Social Security Normal Retirement Age	Social Security Normal Retirement Age means the earliest age at which the participant is entitled to receive unreduced old age benefits from Social Security.
Final average earnings	A participant's final average earnings, while an eligible employee, means total earnings for services rendered (including overtime) during the highest consecutive 60-month period of the last 180 months of employment (as a covered employee) preceding the earlier of an employee's termination date or Normal Retirement Date, or the total earnings for the entire period of the participant's employment, if such period is less than 60 months, divided by the period for which an employee had earnings.
Social Security Final Average Compensation	"Social Security Final Average Compensation" means the average of the participant's earnings over the three consecutive completed plan years preceding his or her date of retirement, date of termination of employment, date of death or date of termination of the plan, but excluding earnings, in any year, in excess of the Social Security taxable wage base.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Social Security Allowance

The "Social Security Allowance" means 3/4% for each year of benefit service (up to 30 years) multiplied by the lesser of:

(1) 1/12th of the participant's Social Security final average compensation, or

(2) 1/12th of the participant's covered compensation as defined in Section 401(l)(5)(E) of the Internal Revenue Code.

This amount is then reduced for each year that the Social Security allowance applies prior to the participant's Social Security Normal Retirement Age. The reduction is at the rate of 6-2/3% for the first five years, at the rate of 5-1/3% for the next three years, at the rate of 4% for the next two years, at the rate of 2-2/3% for the next two years and by the actuarial equivalent rate for years in excess of twelve.

Accrued benefit

A participant who retires on his Normal Retirement Date will receive a monthly pension benefit, equal to the greater of 1. or 2. below:

(1) An amount equal to the following:

(a) 1.67% of the participant's Final Average Earnings multiplied by his or her benefit service not in excess of 30 years (not to exceed 50% of Final Average Earnings).

minus

(b) the Social Security Allowance.

(2) An amount equal to one percent of the participant's Final Average Earnings (not to exceed $900) multiplied by his or her Benefit Service.

For a participant who, as of December 31, 1995, was a participant in the Rainy River Pension Plan, an amount equal to the sum of the following:

1.25% of the participant's Final Average Earnings at retirement multiplied by his or her benefit service, as of December 31, 1995.

plus

The greater of 1. or 2. above where Benefit Service is that accrued after January 1, 1996.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Accrued benefit (continued)	For a participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, an amount equal to the greater of 1. or 2. above using all years of benefit service, or the sum of the following: The frozen accrued benefit earned under the Consolidated Newsprint Plan as of January 1, 1992, which was merged into the Stone Container Salaried Plan as of this date. plus The greater of 1. or 2. Above, where Benefit Service is that accrued after January 1, 1992.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and 10 years of Vesting Service.
Postponed retirement	A participant's deferred (late) retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early retirement

Early commencement of monthly pension income shall be an amount which is based on final average earnings and Benefit Service at the participant's early retirement date. Such monthly retirement income before the deduction of the Social Security allowance, if any, shall further be reduced by one-half percent (0.5%) for each full month that the benefit commences prior to age 65.

A participant of the Rainy River Pension Plan as of December 31, 1995 who attains age 55 with 10 years of vesting service will have his or her benefit attributed to prior plan service reduced according to the provisions of the Rainy River Pension Plan.

Supplement 11 – Minimum Transition Benefit Provisions For Those Participants Who Were Part Of The Stone-Consolidated (US) Corporation Salaried Employees' Retirement Plan (Including Snowflake Mill) (continued)

Early retirement (continued)	If a former participant of the Rainy River Pension Plan attains age 62 with 15 years of benefit service, the benefit attributed to service prior to December 31, 1995 is unreduced. A participant who was previously a participant in the Retirement Plan for Salaried Employees of Consolidated Newsprint, will receive an unreduced benefit if he has attained at least age 60 and his age plus benefit service is at least 80.
Postponed retirement	The amount of a participant's deferred (late) retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above. In no event will the monthly retirement benefit which would be calculated at the participant's deferred (late) retirement date is less than the monthly retirement benefit payable at the participant's Normal Retirement Date.

Other Plan Provisions

Forms of payment	Single Life Annuity. Five Year Certain and Life Annuity for those prior participants of the Consolidated Newsprint Retirement Plan.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint Pension Plan

Plan Provisions

Participants	An Employee becomes a participant in the Plan on the January 1 or July 1 as of which he has completed a year of Participation Service. No employee hired after March 31, 2008 is eligible to participate in the plan.

Definitions

Service	Participation Service is the period of employment used in determining eligibility for participation in the Plan. A year of Participation Service is granted for the first year of employment and any subsequent calendar year in which an employee is credited with 1,000 or more hours of service. Vesting Service is the period of employment used in determining eligibility for benefits, measured by elapsed time from date of hire. Benefit Service is the period of employment used in determining the amount of pension benefits, measured by elapsed time from date of hire. Benefit service was frozen as of December 31, 2004.
Compensation considered	W-2 compensation excluding certain extraordinary payments plus Section 401(k) or 125 deferrals.
Average monthly Compensation	Average Monthly Compensation is obtained by taking 1/60 of the total Compensation of a participant during the 60 consecutive months within the last ten calendar years of service during which compensation was highest.
Accrued benefit	The monthly pension is an amount equal to one percent of Average Monthly Compensation, multiplied by years of Benefit Service.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 and completion of five years of vesting service.

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Postponed retirement	First of any month after the participant's Normal Retirement Date.
Deferred vested	Termination for reasons other than death or retirement after completing three years of service.
Pre-retirement death	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit as of Normal Retirement Date.
Early retirement	The amount of early retirement pension deferred to Normal Retirement Date is determined as for the Normal Retirement Benefit considering Average Monthly Compensation plus Benefit Service as of date of termination. Payment of an early retirement pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.
Postponed retirement	Computed as the greater of (1) the normal retirement formula considering service and compensation as of actual retirement date, and (2) the normal retirement formula considering service and compensation at Normal Retirement Date and increased actuarially to actual date of retirement.

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Deferred vested

The amount of the pension is determined as for the Normal Retirement Benefit considering Average Monthly Compensation and Benefit Service as of date of termination and is payable at Normal Retirement Date.

A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.

Payment of a deferred vested pension prior to a participant's Normal Retirement Date is subject to a reduction of 1/15 for each of the first five years and 1/30 for each of the next five years that the date of benefit commencement precedes Normal Retirement Date.

Pre-retirement death

In-Service or Post-Termination, Before Commencement

Payable to the spouse of a deceased vested participant who was credited with three years of Vesting Service and had not reached his Normal Retirement Date.

The amount of death benefit, payable as a life annuity, is 50% of the amount which would have been payable had the participant retired on his earliest possible retirement date and began receiving a reduced early retirement benefit payable in the 50% joint and survivor form which is actuarially equivalent to such benefit payable in a single life annuity form.

Post-Disability, Before Commencement

Same as In-Service or Post-Termination Death Benefit, except that Benefit Service credit continues during period of disability.

Other Plan Provisions

Forms of payment

Single life annuity for unmarried participants.

Unless he elects otherwise, a participant with an eligible spouse surviving on the date of his retirement receives his pension in the form of a 50% joint and survivor annuity.

Optional forms

Joint & 100% Survivor pension, Life with 5 years certain, Life with 10 years certain, and Lump sum.

SCHEDULE SB ATTACHMENTS

Supplement 11 – Prior Plan Provisions For Those Participants Who Were Part Of The Alabama River Newsprint (continued)

Optional form conversion factors	GATT2003 with 30-year Treasury rate.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Supplement 12 - Augusta Newsprint Company

Plan Provisions

Covered employees	Full-time employees who have attained age 20. Benefits were frozen as of December 31, 2010 for non-grandfathered participants. In addition, no new entrants are allowed to enter the plan after December 31, 2010. Grandfathered participants continue to have ongoing benefit accruals. The Augusta mill was closed effective January 13, 2020 and all future benefit accruals ceased.
Participation date	Date of becoming a covered employee.

Definitions

Participation	Each employee who was a participant on the effective date of this amended and restated plan, will continue to participate in the plan. An employee will become a participant on the April 1 coinciding with or next following (a) the effective date of this amended and restated plan, or (b) the date he/she reaches age twenty (20) whichever is latest. Any employee hired after his sixtieth (60th) birthday, who was previously excluded from participation in the plan and who completes an hour of service on or after April 1, 1988, will become a participant on the later of (a) April 1, 1988, or (b) the April 1 coinciding with or following his satisfaction of the eligibility requirements of the plan. No individual shall first become eligible to participate in the plan on and after January 1, 2011.
Grandfathered participant	A participant is grandfathered if as of December 31, 2010 (a) he has attained age fifty-five (55), (b) his attained age plus credited service are at least seventy (70), (c) he has 12 years of service and has incurred a disability, or (d) he is on layoff status and has a locally negotiated recall right, and otherwise would have satisfied the criteria of (a) or (b) above.
Vesting service	All employees are granted one year of service for each calendar year during which they are employed at least one day with the company. Full vesting occurs after 5 years of service.

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

Supplement 12 – Augusta Newsprint Company (continued)

Credited service	Active participants are granted one month of credited service for each calendar month during which they are employed for at least one day with the company. Credited service for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Transfers	For transfers into the plan, service with an affiliate will be recognized for both credited and vesting service. Benefits for such service will be provided by the affiliate. Transfers out of the plan to an affiliate will continue to receive vesting service but not credited service.
Pensionable earnings	Basic compensation during a calendar year, excluding overtime, bonuses, and other such extra compensation expense reimbursements, severance pay, payments made from the Resolute Forest Products DC Make-Up Program, and pensions or other forms of deferred compensation; limited to the 401(a)(17) compensation limit.
Final average compensation	Final average compensation is based on the 5 consecutive calendar years of employment prior to retirement or termination. Compensation for periods after December 31, 2010 shall not be considered when calculating accrued benefits for non-grandfathered participants.
Accrued benefit	The portion of the normal retirement benefit that is earned as of the date of determination. The accrued benefit for any non-grandfathered participant shall cease to accrue as of December 31, 2010. The accrued benefit for all participants was frozen as of January 13, 2020.

Eligibility for Benefits

Normal retirement	The first day of the month coincident with or next following attainment of age 65.
Early retirement	The first day of any month after attaining age 55 and completing 15 years of vesting service.

Supplement 12 – Augusta Newsprint Company (continued)

Postponed retirement	The first day of the month coinciding with or next following the actual date on which a participant terminates employment, after his Normal Retirement Date, for any reason other than death.
Vested termination	A participant who terminates employment for any reason other than retirement, death or disability after becoming vested in all or a portion of his accrued benefit will be entitled to a monthly retirement benefit beginning on his Normal Retirement Date.
Disability	A participant is eligible for a disability benefit the first day of any month, before a participant's normal retirement age, after a participant has completed over 12 years of service if eligible for Social Security disability benefits.
Preretirement death benefit	Eligible if fully vested.

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit is equal to 1-1/2% of final average compensation multiplied by credited service.
Early retirement	The monthly benefit is the accrued benefits as of early retirement date reduced .4% for each month that benefit commencement precedes normal retirement. Effective April 1, 2000, those participants whose attained age plus vesting service is greater than or equal to 85 can receive an unreduced benefit as early as age 62. However, benefits commencing prior to age 62 will still be reduced from age 65.
Postponed retirement	The late retirement benefit will be the greater of (a) the actuarial equivalent at late retirement age of the lump sum value of the normal retirement benefit increased 7% per year during the period following Normal Retirement Date up to actual retirement date, and (b) a benefit computed under the regular formula counting service and compensation up to actual date of retirement.

Supplement 12 – Augusta Newsprint Company (continued)

Vested termination	This benefit will equal his vested accrued benefit as of the date he terminated employment. A deferred vested participant who had completed at least 15 years of vesting service when he terminated employment may elect to have his benefits begin any date after he reaches age 55. The amount of the monthly benefit will be his vested accrued benefit reduced as stated under Early retirement benefit. However, he is not eligible for an unreduced benefit at age 62.
Disablement	Salaried participants are eligible to receive LTD benefits and are assumed to defer receipt of their disability benefit until Normal Retirement Date (NRD). At NRD the participant receives a monthly annuity equal to the normal retirement benefit calculated with compensation prior to disablement and continued Credited Service. Hourly participants are not eligible for LTD benefits and the accrued benefit on the disability retirement date (minimum accrued be = $200/month less any Workers' Compensation Benefit) is payable after being totally and permanently disabled for 5 months. There is no reduction for early c
Preretirement death	Upon the death of a vested participant, the surviving spouse will become eligible for a qualified joint and 50% survivor benefit when the participant would have been eligible for benefits, unless some other option has been elected.

Other Plan Provisions

Normal forms of payment	Life Annuity for unmarried participants. 50% joint and survivor annuity for married participants.
Optional forms	50%, 66-2/3%, 75%, or 100% ,joint and survivor annuity, life annuity with 5 or 10 years of payments certain to be made. Lump Sum (if the present value of the benefit is less than $5,000).

Supplement 12 – Augusta Newsprint Company (continued)

Optional form conversion factors	Optional forms of benefit, other than the lump sum, are calculated using a 7.0% interest rate and the 1971 Group Annuity Mortality Table for males projected to 1990 with a setback of six years for the beneficiary. Lump sums are calculated using the applicable interest rate in effect for the month of February immediately preceding the plan year, as well as the Applicable Mortality Table prescribed by Revenue Ruling 2008-85 for the year of payment.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	55,260,639	15.00000	55,260,639	5,060,809
2. Shortfall	01/01/2022	(23,798,485)	14.00000	(22,903,582)	(2,199,252)
3. Shortfall	01/01/2021	17,725,695	13.00000	16,335,899	1,652,772
4. Shortfall	01/01/2020	(7,057,797)	12.00000	(6,180,444)	(662,633)
5. Shortfall	01/01/2019	130,845,616	11.00000	105,763,209	12,097,704
Total				148,275,721	15,949,400

Plan Name: Resolute FP US Pension Plan
EIN / PN: 62-0721803 / 004
Plan Sponsor: Resolute FP US Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the break out of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**921**	Pre-retirement: IRS prescribed fully generational table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2023 plan years, the use of the MP-2021 mortality improvement scale). Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3810**	Plan specific mortality approved by the IRS

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2019 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on the mortality experience of the annuitant populations for qualified defined benefit pension plans sponsored by Resolute FP US Inc. for the period January 1, 2013 through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2020, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0524%	0.0198%
30	0.0516%	0.0241%
35	0.0603%	0.0334%
40	0.0714%	0.0471%
45	0.1654 %	0.1092%
50	0.4540%	0.3017%
55	0.6420%	0.4139%
60	0.8792%	0.6108%
65	1.2603%	0.9275%
70	1.9110%	1.4649%
75	3.0791%	2.3982%
80	5.1921%	4.0712%
85	9.0628%	7.2261%
90	15.8551%	12.8176%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.153039. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.598389. The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.091577.

Plan Name:	Resolute FP US Pension Plan
EIN / PN:	62-0721803 / 004
Plan Sponsor:	Resolute FP US Inc.
Valuation Date:	January 1, 2023

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
RESOLUTE FP US MASTER TRUST

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RESOLUTE FP US, INC.

1010 DE LA GAUCHETIERE STREET WEST SUITE 400
MONTREAL, QUEBEC H3B 2N2 CA

2b Employer Identification Number (EIN)
26-6523081

2c Plan Sponsor's telephone number
800-921-3244

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ERIC MARTINEAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US MASTER TRUST

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US, INC.

D Employer Identification Number (EIN)
26-6523081

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INDIA CAPITAL MANAGEMENT LIMITED

IFS COURT BANK STREET
TWENTYEIGHT CYBERCITY, EBENE 72201 MU

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OLDFIELD PARTNERS, LLP

11 GROSVENOR PLACE
LONDON, ENGLAND KY1-1104 GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SPRUCEGROVE INVESTMENT MGMT LTD

98-0399967

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 16 17 50 65	NONE	653461	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	319389	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	280115	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 21 50	NONE	264379	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	252386	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

HORIZON KINETICS LLC

45-0642972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	245081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DALTON INVESTMENTS, INC.

84-3868796

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	212575	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

DISCIPLINED GROWTH INVESTORS, INC.

41-1901233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	188388	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

ARTISAN PARTNERS HOLDINGS LP

39-1807188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	156313	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LINDSELL TRAIN GLOBAL EQUITY LLC

35-2496423

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SOUTHEASTERN ASSET MANAGEMENT, INC.

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	111772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36276	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLC

98-0330246

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 50	NONE	24347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MARSH MCLENNAN COMPANIES INC

36-2668272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	19935	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EVESTMENT ALLIANCE HOLDINGS

26-2574235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	17933	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US MASTER TRUST

B Three-digit plan number (PN) ▶ 021

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US, INC.

D Employer Identification Number (EIN)
26-6523081

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SPRUCEGROVE GLOBAL CIT CLASS F

b Name of sponsor of entity listed in (a): SPRUCEGROVE COLLECTIVE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-3729482-112	C	39766227

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FD II

b Name of sponsor of entity listed in (a): MELLON BANK N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5160382-000	C	21153932

a Name of MTIA, CCT, PSA, or 103-12 IE: LINDSELL TRAIN GLOBAL EQUITY LLC

b Name of sponsor of entity listed in (a): LINDSELL TRAIN GLOBAL EQUITY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-2496423-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name RESOLUTE FP US PENSION PLAN

b Name of plan sponsor RESOLUTE FP US, INC. **c** EIN-PN 62-0721803-004

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RESOLUTE FP US MASTER TRUST

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500
RESOLUTE FP US, INC.

D Employer Identification Number (EIN)
26-6523081

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-4255	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18744742	3730475
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2719723	2482808
(2) U.S. Government securities	1c(2)	64079680	51330657
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	24834536	25207769
(B) All other	1c(3)(B)	72446137	62502953
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	499785	1992406
(B) Common	1c(4)(B)	188940630	204801137
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	132260208	60920159
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66885807	137598137
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3911039	15157512

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	575318032	565724013
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	25018673	13173659
k	Total liabilities (add all amounts in lines 1g through1j)	1k	25018673	13173659
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	550299359	552550354

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	150167	
	(B) U.S. Government securities	2b(1)(B)	1873673	
	(C) Corporate debt instruments	2b(1)(C)	4580912	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	1526257	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8131009
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	6661	
	(B) Common stock	2b(2)(B)	2841774	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3734037	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6582472
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	369882281	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	368214430	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1667851
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	35061318	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35061318

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		14570099
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		6493645
c Other income	**2c**		132906
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		72639300
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**		
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		0
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**		
(5) Investment advisory and investment management fees	**2i(5)**	-2369	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	6274	
(7) Actuarial fees	**2i(7)**		
(8) Legal fees	**2i(8)**		
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	3624	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		7529
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		7529
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		72631771
l Transfers of assets:			
(1) To this plan	**2l(1)**		557117
(2) From this plan	**2l(2)**		70937893

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☒ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**27,514,967.95**								
BWQF40013002	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	B	4,317,629.703	0.00	39,247,254.00	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**27,514,967.95**						
6	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	5,012,788.150	45,771,903.36	0.00	0.00	0.00
1	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	67,200.000	0.00	622,272.00	599,076.67	23,195.33
2	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	5,671,000.000	4,538,916.49	0.00	0.00	0.00
25	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	60,253,000.000	0.00	50,286,103.62	50,670,597.11	(384,493.49)
20	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	50,898,000.000	42,772,555.98	0.00	0.00	0.00
14	91282CEN7	U S TREASURY NOTE 2.750% 04/30/2027 DD 04/30/22	20,300,000.000	0.00	19,304,214.84	19,351,804.13	(47,589.29)
12	91282CEN7	U S TREASURY NOTE 2.750% 04/30/2027 DD 04/30/22	17,600,000.000	16,775,112.18	0.00	0.00	0.00
2	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	3,900,000.000	3,529,683.32	0.00	0.00	0.00
11	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	22,100,000.000	19,822,189.06	0.00	0.00	0.00
10	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	20,200,000.000	0.00	18,172,593.75	18,053,190.39	119,403.36
108	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	21,491,957.600	21,491,957.60	0.00	0.00	0.00
100	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	21,489,696.770	0.00	21,489,696.77	21,489,696.77	0.00
1022	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	159,871,897.330	159,871,897.33	0.00	0.00	0.00
374	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	154,536,462.050	0.00	154,536,462.05	154,536,462.05	0.00
19	99VVB5J64	LINDSELL TRAIN GLOBAL EQUITY LLC	1,723,031.160	0.00	42,781,640.22	33,670,127.13	9,111,513.09
2	99VVBSAU0	INDIA CAPITAL FUND LIMITED	426,263.940	0.00	28,628,421.07	25,000,000.00	3,628,421.07

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
BWQF20019002	EX9123459	GBP (GREAT BRITISH POUNDS)	0.270	0.34	0.34	0.00
BWQF20019002	NC9123455	CAD (CANADIAN DOLLARS)	3,920.000	2,945.26	2,972.85	27.59
BWQF20019002	XX9123458	EUR (EURO)	2,690.400	2,962.80	2,971.95	9.15
BWQF30020002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	3,326.860	3,326.86	3,326.86	0.00
BWQF30020002	FA9123458	TWD (TAIWAN DOLLAR)	674,824.000	21,577.19	21,988.04	410.85
BWQF30020002	FC9123454	CNY (CHINESE YUAN RENMINBI)	10,359.460	1,454.39	1,460.68	6.29
BWQF30020002	LB9123459	BRL (BRAZILIAN REAL)	1,928.220	398.31	396.95	(1.36)
BWQF30020002	XX9123458	EUR (EURO)	0.070	0.08	0.08	0.00
BWQF30021002	FJ9123459	JPY (JAPANESE YEN)	120,984,345.000	825,374.41	858,166.76	32,792.35
BWQF30023002	XX9123458	EUR (EURO)	(3,983.070)	(4,399.90)	(4,399.90)	0.00
BWQF30025002	EX9123459	GBP (GREAT BRITISH POUNDS)	0.360	0.44	0.46	0.02
BWQF40013002	999BCYC90	BARC CCP COLLATERAL VAR RT 01/01/2049 DD 07/01/08	218,000.000	218,000.00	218,000.00	0.00
BWQF40013002	999BCYUS8	BCY ICE CCP COLLATERAL VAR RT 01/01/2049 DD 07/01/08	1,313,000.000	1,313,000.00	1,313,000.00	0.00
BWQF40013002	999BCYUT6	BARCLAYS CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	191,000.000	191,000.00	191,000.00	0.00
BWQF40013002	99VVB9J74	BARC CCP LCH COLL 0.000% 01/01/2049 DD 07/01/08	158,000.000	158,000.00	158,000.00	0.00
BWQF40013002	AA9123453	AUD (AUSTRALIAN DOLLARS)	32,731.410	21,912.81	22,334.28	421.47
BWQF40013002	ES9123450	CHF (SWISS FRANC)	6,268.580	6,995.00	7,447.97	452.97
BWQF40013002	ET9123458	TRY (NEW TURKISH LIRA)	963.990	33.09	32.64	(0.45)
BWQF40013002	EX9123459	GBP (GREAT BRITISH POUNDS)	1,298.400	1,637.36	1,655.20	17.84
BWQF40013002	FB9123456	THB (THAI BAHT)	3,670.770	105.19	107.54	2.35
BWQF40013002	FJ9123459	JPY (JAPANESE YEN)	302,807.000	2,067.13	2,147.87	80.74
BWQF40013002	FJ9123483	JPY CURRENCY AT BROKER	2,140,713.000	14,897.40	15,184.52	287.12
BWQF40013002	KS9123453	ZAR (SOUTH AFRICAN RAND)	113,617.240	6,203.33	6,212.84	9.51
BWQF40013002	LB9123459	BRL (BRAZILIAN REAL)	0.010	0.01	0.00	(0.01)
BWQF40013002	LM9123455	MXN (MEXICAN PESO)	882.370	64.56	52.10	(12.46)
BWQF40013002	NC9123455	CAD (CANADIAN DOLLARS)	21,615.450	15,919.55	16,392.73	473.18
BWQF40013002	SN9123456	NOK (NORWEGIAN KRONE)	1,282.410	118.06	126.27	8.21
BWQF40013002	XX9123458	EUR (EURO)	25,269.950	27,758.81	27,914.45	155.64
BWQF40013002	XX9123482	EUR CURRENCY AT BROKER	17,380.940	18,953.69	19,199.86	246.17
TOTAL INTEREST-BEARING CASH				**2,850,306.17**	**2,885,693.34**	**35,387.17**
U. S. GOVERNMENT SECURITIES						
BWQF40011002	3132WWZW5	FHLMC POOL #WA-3256 3.200% 05/01/2038 DD 09/01/23	1,694,436.737	1,356,608.42	1,459,672.53	103,064.11
BWQF40011002	3137FH7M9	FHLMC MULTICLASS MTG 4825 ZE 3.500% 09/15/2048 DD 08/01/18	3,243,336.191	2,876,066.67	2,899,996.62	23,929.95
BWQF40011002	31392A5M6	FNMA GTD REMIC P/T 01-T12 A2 7.500% 08/25/2041 DD 11/01/01	79,487.103	81,859.57	80,982.26	(877.31)
BWQF40011002	31392ES84	FNMA GTD REMIC P/T 02-W10 A4 5.700% 08/25/2042 DD 09/01/02	101,638.078	100,047.45	99,887.87	(159.58)
BWQF40011002	31392HY64	FNMA GTD REMIC P/T 03-7 A1 6.500% 12/25/2042 DD 01/01/03	113,006.872	116,063.67	115,118.97	(944.70)
BWQF40011002	31393UAN3	FNMA GTD REMIC P/T 03-W17 PT1 VAR RT 08/25/2033 DD 10/01/03	59,889.638	68,505.97	68,364.62	(141.35)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	31394ALN4	FNMA GTD REMIC P/T 04-W8 3A 7.500% 06/25/2044 DD 06/01/04	29,409.067	30,356.95	30,154.29	(202.66)
BWQF40011002	31394JY43	FHLMC MULTICLASS MTG 58 3A 7.000% 09/25/2043 DD 09/01/03	650,810.761	666,007.23	664,965.90	(1,041.33)
BWQF40011002	3140LEHC4	FNMA POOL #0BS3826 2.430% 11/01/2036 DD 11/01/21	3,017,000.000	2,370,937.74	2,394,683.41	23,745.67
BWQF40011002	83162CPU1	SBA GTD PARTN CTFS 2005-20I 1 4.760% 09/01/2025 DD 09/14/05	18,783.481	17,855.72	18,451.76	596.04
BWQF40011002	83162CQK2	SBA GTD PARTN CTFS 2006-20G 1 6.070% 07/01/2026 DD 07/12/06	12,886.740	12,713.49	12,803.49	90.00
BWQF40011002	83162CQV8	SBA GTD PARTN CTFS 2007-20B 1 5.490% 02/01/2027 DD 02/14/07	22,333.391	21,920.04	22,054.22	134.18
BWQF40011002	83162CRA3	SBA GTD PARTN CTFS 2007-20E 1 5.310% 05/01/2027 DD 05/16/07	45,677.771	45,033.71	45,078.94	45.23
BWQF40011002	912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	12,745,000.000	4,140,631.41	4,143,017.15	2,385.74
BWQF40011002	912810SU3	U S TREASURY BOND 1.875% 02/15/2051 DD 02/15/21	675,000.000	433,242.00	430,312.50	(2,929.50)
BWQF40011002	912810SW9	U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21	800,000.000	569,560.00	577,472.00	7,912.00
BWQF40011002	912810TG3	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	440,000.000	355,850.00	352,070.40	(3,779.60)
BWQF40011002	912810TJ7	U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	1,402,000.000	1,165,847.12	1,152,219.68	(13,627.44)
BWQF40011002	912810TN8	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	380,000.000	355,344.53	352,598.20	(2,746.33)
BWQF40011002	912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	66,751.100	59,287.83	60,989.15	1,701.32
BWQF40011002	912810TS7	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	13,000,000.000	10,963,164.06	12,439,440.00	1,476,275.94
BWQF40011002	912810TU2	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	9,800,000.000	8,889,863.28	10,040,394.00	1,150,530.72
BWQF40011002	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	610,000.000	657,060.55	656,610.10	(450.45)
BWQF40013002	01F042624	COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2054 DD 02/01/24	700,000.000	675,677.73	679,763.00	4,085.27
BWQF40013002	01F050627	COMMIT TO PUR FNMA SF MTG 5.000% 02/01/2054 DD 02/01/24	600,000.000	592,078.13	594,516.00	2,437.87
BWQF40013002	38376VKK2	GNMA GTD REMIC P/T 10-26 OW 0.000% 02/20/2040 DD 02/01/10	293,222.819	238,888.62	228,344.34	(10,544.28)
BWQF40013002	38377GMM8	GNMA GTD REMIC P/T 10-75 OA 0.000% 09/20/2035 DD 06/01/10	184,658.494	153,515.81	145,490.58	(8,025.23)
BWQF40013002	912810RJ9	U S TREASURY BOND 3.000% 11/15/2044 DD 11/15/14	5,671,000.000	4,526,507.78	4,712,260.74	185,752.96
BWQF40013002	912810RL4	US TREAS-CPI INFLAT 0.750% 02/15/2045 DD 02/15/15	1,567,571.992	1,177,230.42	1,233,882.94	56,652.52
BWQF40013002	912810RZ3	U S TREASURY BOND 2.750% 11/15/2047 DD 11/15/17	300,000.000	231,843.75	234,573.00	2,729.25
BWQF40013002	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	5,800,000.000	5,298,681.99	5,384,488.00	85,806.01
TOTAL U. S. GOVERNMENT SECURITIES				**48,248,251.64**	**51,330,656.66**	**3,082,405.02**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
BWQF40011002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	800,000.000	657,768.00	715,328.00	57,560.00
BWQF40011002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	625,000.000	567,143.75	612,993.75	45,850.00
BWQF40011002	05565SAA2	BURLINGTON NORTHERN AND SANTA 5.629% 04/01/2024 DD 08/09/06	17,956.589	17,980.65	17,955.87	(24.78)
BWQF40011002	05568DAA2	BNSF RAILWAY CO 2006-3 PASS TH 5.342% 04/01/2024 DD 09/28/06	15,459.022	15,331.16	15,434.75	103.59
BWQF40011002	05568YAA6	BNSF RAILWAY CO 2007-1 PASS TH 5.996% 04/01/2024 DD 06/18/07	20,421.117	20,309.68	20,424.79	115.11
BWQF40011002	06051GGC7	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	325,000.000	308,724.00	316,111.25	7,387.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	06051GHZ5	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	700,000.000	570,584.00	601,930.00	31,346.00
BWQF40011002	06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	350,000.000	276,216.50	295,851.50	19,635.00
BWQF40011002	06051GKL2	BANK OF AMERICA CORP VAR RT 03/08/2037 DD 03/08/22	1,000,000.000	830,670.00	879,540.00	48,870.00
BWQF40011002	075887BX6	BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	675,000.000	586,176.75	632,637.00	46,460.25
BWQF40011002	084659BF7	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	1,450,000.000	1,189,456.25	1,295,473.50	106,017.25
BWQF40011002	09659T2B6	BNP PARIBAS SA 144A VAR RT 08/12/2035 DD 08/12/20	775,000.000	576,553.50	637,174.00	60,620.50
BWQF40011002	10112RBD5	BOSTON PROPERTIES LP 3.250% 01/30/2031 DD 05/05/20	875,000.000	725,602.50	751,852.50	26,250.00
BWQF40011002	10112RBH6	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	100,000.000	99,697.00	105,654.00	5,957.00
BWQF40011002	1248EPCP6	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	375,000.000	280,978.50	304,848.75	23,870.25
BWQF40011002	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,000,000.000	864,173.00	939,630.00	75,457.00
BWQF40011002	151290BX0	CEMEX SAB DE CV 144A 5.200% 09/17/2030 DD 09/17/20	366,000.000	340,336.08	352,575.12	12,239.04
BWQF40011002	171232AS0	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	275,000.000	291,439.50	319,217.25	27,777.75
BWQF40011002	172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	650,000.000	598,539.50	622,531.00	23,991.50
BWQF40011002	17327CAR4	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	125,000.000	125,927.50	129,578.75	3,651.25
BWQF40011002	20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	725,000.000	577,694.50	613,676.25	35,981.75
BWQF40011002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	475,000.000	296,262.25	322,909.75	26,647.50
BWQF40011002	202795JY7	COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	925,000.000	887,990.75	943,888.50	55,897.75
BWQF40011002	224044CR6	COX COMMUNICATIONS INC 144A 5.450% 09/15/2028 DD 06/20/23	75,000.000	74,993.25	76,620.00	1,626.75
BWQF40011002	224044CS4	COX COMMUNICATIONS INC 144A 5.700% 06/15/2033 DD 06/20/23	75,000.000	74,904.75	78,143.25	3,238.50
BWQF40011002	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	250,000.000	277,387.50	294,385.00	16,997.50
BWQF40011002	26875PAT8	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	300,000.000	278,844.00	295,917.00	17,073.00
BWQF40011002	26884ABE2	ERP OPERATING LP 4.500% 06/01/2045 DD 05/14/15	300,000.000	241,500.00	254,361.00	12,861.00
BWQF40011002	345397C92	FORD MOTOR CREDIT CO LLC 6.800% 05/12/2028 DD 04/06/23	350,000.000	347,375.00	365,802.50	18,427.50
BWQF40011002	404119BZ1	HCA INC 5.250% 06/15/2049 DD 06/12/19	675,000.000	577,370.25	629,768.25	52,398.00
BWQF40011002	45262BAB9	IMPERIAL BRANDS FINANCE P 144A 3.500% 07/26/2026 DD 07/26/19	900,000.000	828,144.00	858,861.00	30,717.00
BWQF40011002	46647PBP0	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	825,000.000	681,738.75	726,132.00	44,393.25
BWQF40011002	65339KCA6	NEXTERA ENERGY CAPITAL HOLDING 3.000% 01/15/2052 DD 12/13/21	425,000.000	279,807.25	285,897.50	6,090.25
BWQF40011002	65339KCQ1	NEXTERA ENERGY CAPITAL HOLDING 5.250% 02/28/2053 DD 02/09/23	125,000.000	117,356.25	123,285.00	5,928.75
BWQF40011002	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	575,000.000	561,090.75	589,329.00	28,238.25
BWQF40011002	718172BL2	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	1,475,000.000	1,169,518.75	1,266,125.25	96,606.50
BWQF40011002	75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	225,000.000	224,156.25	261,477.00	37,320.75
BWQF40011002	808513CH6	CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	250,000.000	250,563.50	263,467.50	12,904.00
BWQF40011002	87264ABW4	T-MOBILE USA INC 3.500% 04/15/2031 DD 03/23/21	225,000.000	194,217.75	205,548.75	11,331.00
BWQF40011002	89356BAG3	TRANSCANADA TRUST VAR RT 03/07/2082 DD 03/07/22	150,000.000	128,250.00	125,661.00	(2,589.00)
BWQF40011002	89417EAS8	TRAVELERS COS INC/THE 5.450% 05/25/2053 DD 05/25/23	575,000.000	570,095.25	622,587.00	52,491.75
BWQF40011002	902613AV0	UBS GROUP AG 144A VAR RT 01/12/2034 DD 01/12/23	675,000.000	674,191.25	699,144.75	24,953.50
BWQF40011002	90783VAA3	UNION PACIFIC RAILROAD CO 2005 5.082% 01/02/2029 DD	171,495.049	170,730.18	172,391.97	1,661.79

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		07/28/05				
BWQF40011002	91324PEW8	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	1,225,000.000	1,141,920.50	1,242,701.25	100,780.75
BWQF40011002	927804GL2	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	1,200,000.000	1,136,676.00	1,240,716.00	104,040.00
BWQF40011002	95000U2J1	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	375,000.000	311,415.00	324,525.00	13,110.00
BWQF40011002	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	525,000.000	465,722.25	499,590.00	33,867.75
BWQF40013002	20826FBF2	CONOCOPHILLIPS CO 5.050% 09/15/2033 DD 08/17/23	100,000.000	99,807.00	102,949.00	3,142.00
BWQF40013002	34960PAE1	FORTRESS TRANSPORTATION A 144A 7.875% 12/01/2030 DD 11/21/23	100,000.000	99,333.00	104,185.00	4,852.00
BWQF40013002	38141GA38	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 08/18/23	100,000.000	100,000.00	104,533.00	4,533.00
BWQF40013002	49177JAM4	KENVUE INC 5.100% 03/22/2043 DD 09/22/23	100,000.000	99,739.00	104,078.00	4,339.00
BWQF40013002	539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	120,000.000	119,014.80	126,496.80	7,482.00
BWQF40013002	606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	200,000.000	200,000.00	207,100.00	7,100.00
BWQF40013002	694308KP1	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	100,000.000	99,750.00	110,058.00	10,308.00
BWQF40013002	695114CG1	PACIFICORP 6.250% 10/15/2037 DD 10/03/07	200,000.000	200,822.00	213,732.00	12,910.00
BWQF40013002	75513ECW9	RTX CORP 6.100% 03/15/2034 DD 11/08/23	100,000.000	99,812.00	108,748.00	8,936.00
BWQF40013002	92328MAB9	VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21	300,000.000	244,875.00	264,273.00	19,398.00
BWQF40013002	95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	300,000.000	300,000.00	301,833.00	1,833.00
BWQF40013002	95000U3F8	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	500,000.000	500,000.00	510,130.00	10,130.00
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**23,646,676.55**	**25,207,769.05**	**1,561,092.50**
CORPORATE DEBT INSTRUMENTS						
BWQF40011002	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	1,375,000.000	921,580.00	994,097.50	72,517.50
BWQF40011002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	450,000.000	312,939.00	336,010.50	23,071.50
BWQF40011002	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	1,450,000.000	915,950.50	1,018,204.50	102,254.00
BWQF40011002	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	475,000.000	299,653.75	335,568.50	35,914.75
BWQF40011002	02557TAD1	AMERICAN ELECTRIC POWER CO INC 5.699% 08/15/2025 DD 06/02/23	150,000.000	149,328.00	151,017.00	1,689.00
BWQF40011002	036752AU7	ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	1,025,000.000	872,763.50	939,135.75	66,372.25
BWQF40011002	054989AB4	BAT CAPITAL CORP 6.421% 08/02/2033 DD 08/02/23	275,000.000	274,175.00	288,629.00	14,454.00
BWQF40011002	054989AD0	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	675,000.000	650,794.50	724,214.25	73,419.75
BWQF40011002	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	375,000.000	266,801.25	288,855.00	22,053.75
BWQF40011002	05526DBV6	BAT CAPITAL CORP 5.650% 03/16/2052 DD 03/16/22	350,000.000	290,510.50	317,271.50	26,761.00
BWQF40011002	06738EAW5	BARCLAYS PLC 4.836% 05/09/2028 DD 05/09/17	275,000.000	253,984.50	268,127.75	14,143.25
BWQF40011002	06738ECH6	BARCLAYS PLC VAR RT 06/27/2034 DD 06/27/23	400,000.000	397,314.00	427,104.00	29,790.00
BWQF40011002	07274NAN3	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	200,000.000	174,302.00	173,120.00	(1,182.00)
BWQF40011002	07274NAQ6	BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	850,000.000	720,968.75	719,363.50	(1,605.25)
BWQF40011002	12189LBJ9	BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	1,350,000.000	1,162,120.50	1,277,721.00	115,600.50
BWQF40011002	125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	225,000.000	204,228.00	214,112.25	9,884.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	126408HV8	CSX CORP 4.500% 11/15/2052 DD 07/28/22	1,375,000.000	1,169,671.25	1,281,610.00	111,938.75
BWQF40011002	13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	875,000.000	579,853.75	635,040.00	55,186.25
BWQF40011002	14040HCT0	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2033 DD 05/09/22	375,000.000	349,488.75	368,617.50	19,128.75
BWQF40011002	14040HCY9	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	300,000.000	281,700.00	299,079.00	17,379.00
BWQF40011002	14448CAS3	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	825,000.000	584,949.75	645,909.00	60,959.25
BWQF40011002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	425,000.000	380,851.00	419,037.25	38,186.25
BWQF40011002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	2,225,000.000	1,834,033.50	1,981,540.50	147,507.00
BWQF40011002	161175CK8	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	150,000.000	116,545.50	126,187.50	9,642.00
BWQF40011002	172967BL4	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	275,000.000	290,570.50	299,744.50	9,174.00
BWQF40011002	172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	325,000.000	278,970.25	292,805.50	13,835.25
BWQF40011002	20826FAV8	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	375,000.000	282,697.50	304,308.75	21,611.25
BWQF40011002	224044CP0	COX COMMUNICATIONS INC 144A 3.600% 06/15/2051 DD 06/02/21	650,000.000	442,044.50	475,059.00	33,014.50
BWQF40011002	25746UBY4	DOMINION ENERGY INC VAR RT 10/01/2054 DD 10/03/14	675,000.000	632,596.50	662,958.00	30,361.50
BWQF40011002	260543DH3	DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	800,000.000	872,496.00	964,984.00	92,488.00
BWQF40011002	26884ABB8	ERP OPERATING LP 4.500% 07/01/2044 DD 06/19/14	150,000.000	114,111.00	133,291.50	19,180.50
BWQF40011002	28414HAG8	ELANCO ANIMAL HEALTH INC VAR RT 08/28/2028 DD 02/28/19	300,000.000	285,453.00	310,857.00	25,404.00
BWQF40011002	29268BAF8	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	525,000.000	480,033.75	534,775.50	54,741.75
BWQF40011002	29278GBB3	ENEL FINANCE INTERNATIONA 144A 7.750% 10/14/2052 DD 10/14/22	325,000.000	365,498.25	401,849.50	36,351.25
BWQF40011002	30161NBH3	EXELON CORP 4.100% 03/15/2052 DD 09/15/22	1,700,000.000	1,276,707.75	1,380,349.00	103,641.25
BWQF40011002	31428XBG0	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	1,050,000.000	864,536.75	943,404.00	78,867.25
BWQF40011002	345397B77	FORD MOTOR CREDIT CO LLC 2.700% 08/10/2026 DD 08/10/21	875,000.000	759,920.00	810,740.00	50,820.00
BWQF40011002	345397C35	FORD MOTOR CREDIT CO LLC 7.350% 11/04/2027 DD 11/04/22	275,000.000	276,031.25	290,144.25	14,113.00
BWQF40011002	36267VAK9	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032 DD 05/22/23	150,000.000	155,926.50	160,258.50	4,332.00
BWQF40011002	36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	400,000.000	422,940.75	466,532.00	43,591.25
BWQF40011002	40049JBE6	GRUPO TELEVISA SAB 5.250% 05/24/2049 DD 05/24/19	675,000.000	571,529.25	600,709.50	29,180.25
BWQF40011002	404280AH2	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	575,000.000	588,794.25	623,179.25	34,385.00
BWQF40011002	404280DC0	HSBC HOLDINGS PLC VAR RT 03/29/2033 DD 03/29/22	450,000.000	391,275.00	419,917.50	28,642.50
BWQF40011002	404280DS5	HSBC HOLDINGS PLC VAR RT 11/03/2033 DD 11/03/22	300,000.000	317,757.00	347,286.00	29,529.00
BWQF40011002	404280DX4	HSBC HOLDINGS PLC VAR RT 06/20/2034 DD 06/20/23	900,000.000	871,713.00	942,354.00	70,641.00
BWQF40011002	45262BAF0	IMPERIAL BRANDS FINANCE P 144A 6.125% 07/27/2027 DD 07/27/22	200,000.000	199,324.00	205,506.00	6,182.00
BWQF40011002	453140AF2	IMPERIAL BRANDS FINANCE P 144A 4.250% 07/21/2025 DD 07/21/15	750,000.000	717,030.00	736,755.00	19,725.00
BWQF40011002	46647PDK9	JPMORGAN CHASE & CO VAR RT 09/14/2033 DD 09/14/22	775,000.000	768,207.25	802,559.00	34,351.75
BWQF40011002	49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	1,225,000.000	1,048,453.00	1,096,497.50	48,044.50
BWQF40011002	49456BAQ4	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	200,000.000	174,598.00	183,242.00	8,644.00
BWQF40011002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	675,000.000	588,357.00	648,135.00	59,778.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40011002	500472AC9	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	825,000.000	878,748.75	925,674.75	46,926.00
BWQF40011002	50077LBJ4	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	600,000.000	565,404.00	620,700.00	55,296.00
BWQF40011002	505861AC8	LAFARGE SA 7.125% 07/15/2036 DD 07/18/06	825,000.000	851,647.50	948,733.50	97,086.00
BWQF40011002	539439AW9	LLOYDS BANKING GROUP PLC VAR RT 11/15/2033 DD 11/15/22	550,000.000	584,036.75	629,469.50	45,432.75
BWQF40011002	60871RAH3	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	375,000.000	289,556.25	320,718.75	31,162.50
BWQF40011002	639057AH1	NATWEST GROUP PLC VAR RT 03/02/2034 DD 03/02/23	500,000.000	481,652.00	526,365.00	44,713.00
BWQF40011002	655664AR1	NORDSTROM INC 5.000% 01/15/2044 DD 12/12/13	900,000.000	559,045.00	642,096.00	83,051.00
BWQF40011002	655664AY6	NORDSTROM INC 4.250% 08/01/2031 DD 04/08/21	500,000.000	371,875.00	415,990.00	44,115.00
BWQF40011002	655844CP1	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	1,375,000.000	1,161,916.25	1,260,696.25	98,780.00
BWQF40011002	674599DL6	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	575,000.000	581,940.25	622,575.50	40,635.25
BWQF40011002	68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	1,200,000.000	854,568.00	943,692.00	89,124.00
BWQF40011002	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	700,000.000	591,080.00	673,862.00	82,782.00
BWQF40011002	71643VAB1	PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	1,296,000.000	1,017,878.40	1,075,602.24	57,723.84
BWQF40011002	71647NBG3	PETROBRAS GLOBAL FINANCE BV 6.750% 06/03/2050 DD 06/03/20	1,400,000.000	1,217,244.00	1,371,118.00	153,874.00
BWQF40011002	71654QDD1	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	2,225,000.000	1,539,744.50	1,582,108.50	42,364.00
BWQF40011002	74365PAF5	PROSUS NV 144A 3.061% 07/13/2031 DD 07/13/21	1,175,000.000	909,132.75	950,610.25	41,477.50
BWQF40011002	74365PAJ7	PROSUS NV 144A 4.987% 01/19/2052 DD 01/19/22	1,775,000.000	1,242,047.25	1,335,563.25	93,516.00
BWQF40011002	76716XAB8	RIO OIL FINANCE TRUST SER 144A 9.750% 01/06/2027 DD 11/21/14	286,417.765	296,442.40	297,158.43	716.03
BWQF40011002	78409VBL7	*S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	375,000.000	283,976.25	312,146.25	28,170.00
BWQF40011002	808513CE3	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	50,000.000	50,000.00	51,684.00	1,684.00
BWQF40011002	842587DJ3	SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	950,000.000	767,077.50	864,975.00	97,897.50
BWQF40011002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	250,000.000	205,897.50	221,792.50	15,895.00
BWQF40011002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	1,600,000.000	1,059,314.50	1,170,480.00	111,165.50
BWQF40011002	87927VAR9	TELECOM ITALIA CAPITAL SA 7.200% 07/18/2036 DD 07/18/06	475,000.000	385,652.50	477,636.25	91,983.75
BWQF40011002	87927YAA0	TELECOM ITALIA SPA/MILANO 144A 5.303% 05/30/2024 DD 05/30/14	925,000.000	876,382.00	920,634.00	44,252.00
BWQF40011002	89356BAB4	TRANSCANADA TRUST VAR RT 08/15/2076 DD 08/11/16	325,000.000	294,905.00	307,216.00	12,311.00
BWQF40011002	89356BAC2	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	800,000.000	672,000.00	710,968.00	38,968.00
BWQF40011002	89356BAE8	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	1,150,000.000	992,703.00	982,997.00	(9,706.00)
BWQF40011002	90401CAA7	ULTRAPAR INTERNATIONAL SA 144A 5.250% 10/06/2026 DD 10/06/16	350,000.000	335,125.00	339,500.00	4,375.00
BWQF40011002	904678AQ2	UNICREDIT SPA 144A VAR RT 04/02/2034 DD 04/02/19	900,000.000	826,668.00	926,163.00	99,495.00
BWQF40011002	904678AS8	UNICREDIT SPA 144A VAR RT 06/30/2035 DD 06/30/20	200,000.000	162,916.00	188,254.00	25,338.00
BWQF40011002	92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	1,250,000.000	866,445.36	964,662.50	98,217.14
BWQF40011002	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	1,175,000.000	987,094.00	1,071,670.50	84,576.50
BWQF40011002	969457CA6	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	325,000.000	285,948.00	316,095.00	30,147.00
BWQF40011002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	1,050,000.000	875,878.50	1,007,191.50	131,313.00
BWQF40013002	025537AY7	AMERICAN ELECTRIC POWER CO INC 5.200% 01/15/2029 DD 12/08/23	200,000.000	199,682.00	202,744.00	3,062.00
BWQF40013002	03027XCF5	AMERICAN TOWER CORP 5.900% 11/15/2033 DD 09/15/23	400,000.000	398,596.00	424,328.00	25,732.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40013002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	400,000.000	399,424.00	422,720.00	23,296.00
BWQF40013002	03990BAA9	ARES MANAGEMENT CORP 6.375% 11/10/2028 DD 11/10/23	200,000.000	199,604.00	209,894.00	10,290.00
BWQF40013002	06738ECL7	BARCLAYS PLC VAR RT 09/13/2034 DD 09/13/23	200,000.000	200,000.00	214,128.00	14,128.00
BWQF40013002	07274EAL7	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	200,000.000	199,478.00	206,512.00	7,034.00
BWQF40013002	172967PC9	CITIGROUP INC VAR RT 12/31/2049 DD 03/07/23	100,000.000	100,000.00	101,213.00	1,213.00
BWQF40013002	25277BAE8	DIAMOND SPORTS/SINCLAIR/REGION 0.000% 05/26/2026 DD 01/13/22	35,498.910	33,517.01	25,736.71	(7,780.30)
BWQF40013002	25277LAF3	DIAMOND SPORTS GROUP LLC 144A 5.375% 08/15/2026 DD 02/15/22	200,000.000	23,500.00	10,000.00	(13,500.00)
BWQF40013002	281020AX5	EDISON INTERNATIONAL VAR RT 06/15/2053 DD 03/06/23	100,000.000	100,000.00	102,084.00	2,084.00
BWQF40013002	302635AM9	*FS KKR CAPITAL CORP 7.875% 01/15/2029 DD 11/21/23	100,000.000	99,319.00	106,050.00	6,731.00
BWQF40013002	373334KU4	GEORGIA POWER CO VAR RT 05/08/2025 DD 11/08/23	600,000.000	600,000.00	601,344.00	1,344.00
BWQF40013002	38090AAC2	GOLDENTREE LOAN MA 16A AR 144A VAR RT 01/20/2034 DD 12/22/23	500,000.000	500,000.00	500,000.85	0.85
BWQF40013002	444859BV3	HUMANA INC 5.875% 03/01/2033 DD 11/22/22	100,000.000	103,942.00	106,782.00	2,840.00
BWQF40013002	466317AA2	*J.P. MORGAN CHASE C NLP A 144A VAR RT 04/15/2037 DD 05/16/22	488,139.786	449,393.70	449,088.60	(305.10)
BWQF40013002	46647PDR4	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	1,100,000.000	1,099,123.00	1,116,786.00	17,663.00
BWQF40013002	61747YFE0	MORGAN STANLEY VAR RT 04/21/2034 DD 04/21/23	700,000.000	700,000.00	701,631.00	1,631.00
BWQF40013002	63861VAJ6	NATIONWIDE BUILDING SOCIE 144A VAR RT 10/18/2027 DD 10/18/23	200,000.000	200,000.00	206,902.00	6,902.00
BWQF40013002	682680BN2	ONEOK INC 6.625% 09/01/2053 DD 08/24/23	400,000.000	398,028.00	449,332.00	51,304.00
BWQF40013002	76209PAC7	RGA GLOBAL FUNDING 144A 6.000% 11/21/2028 DD 11/21/23	100,000.000	99,868.00	103,803.00	3,935.00
BWQF40013002	845743BT9	SOUTHWESTERN PUBLIC SERVICE CO 3.750% 06/15/2049 DD 06/18/19	200,000.000	149,364.00	153,240.00	3,876.00
BWQF40013002	90932RAJ3	UNITED AIR LINES 4/21 TLB 0.000% 04/21/2028 DD 04/12/21	232,209.180	228,856.08	232,724.68	3,868.60
BWQF40013002	92343VGN8	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	356,000.000	282,596.36	296,590.72	13,994.36
BWQF40013002	958667AA5	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	100,000.000	79,042.00	89,695.00	10,653.00
BWQF40013002	98389BBA7	XCEL ENERGY INC 5.450% 08/15/2033 DD 08/03/23	200,000.000	199,734.00	206,600.00	6,866.00
BWQF40013002	NABJV2FB2	*KAISA GROUP HOLDINGS LTD REGS 10.875% 07/23/2023	300,000.000	40,728.61	8,625.00	(32,103.61)
BWQF40013002	NABN0YRY4	*KAISA GROUP HOLDINGS LTD REGS 9.750% 09/28/2023	300,000.000	40,728.61	9,825.00	(30,903.61)
BWQF50010002	NA99V79D9	MIRABELA NICKEL LTD 144A 9.500% 06/24/2019	60,196.000	0.00	0.00	0.00
TOTAL CORPORATE DEBT INSTRUMENTS				**58,248,545.78**	**62,502,953.48**	**4,254,407.70**
CORPORATE STOCK - PREFERRED						
BWQF30020002	FK6773816	SAMSUNG ELECTRONICS CO LTD	30,531.000	1,237,489.38	1,476,886.24	239,396.86
BWQF40011002	92857WBQ2	VODAFONE GROUP PLC VAR RT 04/04/2079 DD 04/04/19	500,000.000	499,785.00	515,520.00	15,735.00
TOTAL CORPORATE STOCK - PREFERRED				**1,737,274.38**	**1,992,406.24**	**255,131.86**
CORPORATE STOCK - COMMON						
BWQF20013002	023586100	U-HAUL HOLDING CO	1,287.000	77,464.53	92,406.60	14,942.07
BWQF20013002	023586506	U-HAUL HOLDING CO	11,583.000	636,833.34	815,906.52	179,073.18
BWQF20013002	032654105	ANALOG DEVICES INC	4,723.000	774,713.69	937,798.88	163,085.19

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF20013002	05329W102	AUTONATION INC	2,437.000	261,490.10	365,988.66	104,498.56
BWQF20013002	071813109	BAXTER INTERNATIONAL INC	14,106.000	622,378.92	545,337.96	(77,040.96)
BWQF20013002	090572207	BIO-RAD LABORATORIES INC	1,290.000	436,795.35	416,528.10	(20,267.25)
BWQF20013002	099724106	BORGWARNER INC	7,245.000	256,987.19	259,733.25	2,746.06
BWQF20013002	124765108	CAE INC	19,364.000	374,499.76	418,068.76	43,569.00
BWQF20013002	12685J105	CABLE ONE INC	891.000	609,186.26	495,921.69	(113,264.57)
BWQF20013002	15135B101	CENTENE CORP	7,452.000	589,227.67	553,012.92	(36,214.75)
BWQF20013002	21871X109	COREBRIDGE FINANCIAL INC	24,079.000	460,502.58	521,551.14	61,048.56
BWQF20013002	24906P109	DENTSPLY SIRONA INC	16,142.000	523,029.65	574,493.78	51,464.13
BWQF20013002	256677105	DOLLAR GENERAL CORP	2,166.000	369,539.17	294,467.70	(75,071.47)
BWQF20013002	285512109	ELECTRONIC ARTS INC	3,109.000	379,857.62	425,342.29	45,484.67
BWQF20013002	30212P303	EXPEDIA GROUP INC	4,728.000	414,172.80	717,663.12	303,490.32
BWQF20013002	302130109	EXPEDITORS INTERNATIONAL OF WA	3,832.000	398,221.44	487,430.40	89,208.96
BWQF20013002	316773100	FIFTH THIRD BANCORP	17,432.000	448,741.46	601,229.68	152,488.22
BWQF20013002	31946M103	FIRST CITIZENS BANCSHARES INC/	748.000	530,954.81	1,061,389.56	530,434.75
BWQF20013002	361ESC049	GCI LIBERTY INC SR ESCROW	3,295.000	0.00	0.00	0.00
BWQF20013002	371901109	GENTEX CORP	15,094.000	411,613.38	492,970.04	81,356.66
BWQF20013002	37959E102	GLOBE LIFE INC	5,951.000	717,393.05	724,355.72	6,962.67
BWQF20013002	44891N208	IAC INC	8,011.000	355,688.40	419,616.18	63,927.78
BWQF20013002	48020Q107	JONES LANG LASALLE INC	1,712.000	272,841.44	323,345.44	50,504.00
BWQF20013002	501044101	KROGER CO/THE	9,461.000	421,771.38	432,462.31	10,690.93
BWQF20013002	512816109	LAMAR ADVERTISING CO	5,886.000	555,638.40	625,564.08	69,925.68
BWQF20013002	55261F104	M&T BANK CORP	4,030.000	550,890.03	552,432.40	1,542.37
BWQF20013002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,310.000	492,825.90	746,438.10	253,612.20
BWQF20013002	60786M105	MOELIS & CO	9,225.000	353,963.25	517,799.25	163,836.00
BWQF20013002	62955J103	NOV INC	30,490.000	636,936.10	618,337.20	(18,598.90)
BWQF20013002	637417106	NNN REIT INC	10,902.000	380,239.01	469,876.20	89,637.19
BWQF20013002	64110D104	NETAPP INC	3,445.000	206,906.70	303,711.20	96,804.50
BWQF20013002	65249B109	NEWS CORP	24,410.000	444,262.00	599,265.50	155,003.50
BWQF20013002	670837103	OGE ENERGY CORP	14,601.000	577,469.55	510,012.93	(67,456.62)
BWQF20013002	681919106	OMNICOM GROUP INC	4,840.000	394,798.80	418,708.40	23,909.60
BWQF20013002	68902V107	OTIS WORLDWIDE CORP	4,726.000	370,093.06	422,835.22	52,742.16
BWQF20013002	743315103	PROGRESSIVE CORP/THE	2,000.000	259,420.00	318,560.00	59,140.00
BWQF20013002	74460D109	PUBLIC STORAGE	1,315.000	377,052.10	401,075.00	24,022.90
BWQF20013002	871829107	SYSCO CORP	5,063.000	379,461.69	370,257.19	(9,204.50)
BWQF20013002	902494103	TYSON FOODS INC	8,783.000	529,682.26	472,086.25	(57,596.01)
BWQF20013002	91879Q109	VAIL RESORTS INC	1,805.000	430,221.75	385,313.35	(44,908.40)
BWQF20013002	928881101	VONTIER CORP	21,759.000	420,601.47	751,773.45	331,171.98
BWQF20013002	934423104	WARNER BROS DISCOVERY INC	32,539.000	308,469.72	370,293.82	61,824.10
BWQF20013002	938824109	WAFD INC	14,255.000	470,958.65	469,844.80	(1,113.85)
BWQF20013002	941848103	WATERS CORP	1,699.000	447,773.28	559,361.77	111,588.49
BWQF20013002	G0450A105	ARCH CAPITAL GROUP LTD	7,355.000	461,746.90	546,255.85	84,508.95
BWQF20013002	G6700G107	NVENT ELECTRIC PLC	8,993.000	345,960.71	531,396.37	185,435.66

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF20013002	M22465104	CHECK POINT SOFTWARE TECHNOLOG	2,640.000	333,062.40	403,365.60	70,303.20
BWQF20014002	011642105	ALARM.COM HOLDINGS INC	12,208.000	607,351.54	788,880.96	181,529.42
BWQF20014002	016255101	ALIGN TECHNOLOGY INC	5,574.000	1,182,313.45	1,527,276.00	344,962.55
BWQF20014002	138103106	CANTALOUPE INC	52,540.000	340,887.18	389,321.40	48,434.22
BWQF20014002	140755109	CARA THERAPEUTICS INC	84,040.000	670,822.62	62,441.72	(608,380.90)
BWQF20014002	157210105	CEVA INC	23,041.000	589,291.18	523,261.11	(66,030.07)
BWQF20014002	19249H103	COHERUS BIOSCIENCES INC	49,691.000	355,086.12	165,471.03	(189,615.09)
BWQF20014002	21867A105	CORE LABORATORIES INC	16,737.000	349,194.71	295,575.42	(53,619.29)
BWQF20014002	28225C806	EGAIN CORP	40,007.000	351,970.37	333,258.31	(18,712.06)
BWQF20014002	29978A104	EVERBRIDGE INC	5,384.000	153,330.58	130,885.04	(22,445.54)
BWQF20014002	37253A103	GENTHERM INC	25,911.000	1,659,104.14	1,356,699.96	(302,404.18)
BWQF20014002	37364X109	GEOSPACE TECHNOLOGIES CORP	51,386.000	262,710.05	665,962.56	403,252.51
BWQF20014002	45867G101	INTERDIGITAL INC	6,658.000	382,315.68	722,659.32	340,343.64
BWQF20014002	50187T106	LGI HOMES INC	4,498.000	424,570.02	598,953.68	174,383.66
BWQF20014002	550351100	LUNA INNOVATIONS INC	30,733.000	194,309.65	204,374.45	10,064.80
BWQF20014002	57667T100	MATERIALISE NV ADR	46,193.000	271,869.55	303,257.05	31,387.50
BWQF20014002	600544100	MILLERKNOLL INC	10,771.000	232,591.16	287,370.28	54,779.12
BWQF20014002	602496101	MIMEDX GROUP INC	17,823.000	49,547.94	156,307.71	106,759.77
BWQF20014002	60688N102	MIX TELEMATICS LTD ADR	113,782.000	781,969.53	979,663.02	197,693.49
BWQF20014002	62855J104	MYRIAD GENETICS INC	25,091.000	390,589.44	480,241.74	89,652.30
BWQF20014002	729132100	PLEXUS CORP	19,831.000	2,017,206.47	2,144,326.03	127,119.56
BWQF20014002	739276103	POWER INTEGRATIONS INC	14,979.000	1,074,293.88	1,229,925.69	155,631.81
BWQF20014002	74346Y103	PROS HOLDINGS INC	20,503.000	512,034.77	795,311.37	283,276.60
BWQF20014002	743713109	PROTO LABS INC	20,818.000	548,111.00	811,069.28	262,958.28
BWQF20014002	74624M102	PURE STORAGE INC	50,608.000	1,373,283.42	1,804,681.28	431,397.86
BWQF20014002	78463M107	SPS COMMERCE INC	5,407.000	694,421.01	1,048,092.88	353,671.87
BWQF20014002	845467109	SOUTHWESTERN ENERGY CO	351,887.000	2,025,969.41	2,304,859.85	278,890.44
BWQF20014002	860897107	STITCH FIX INC	190,594.000	619,792.15	680,420.58	60,628.43
BWQF20014002	86183P102	STONERIDGE INC	14,996.000	323,313.76	293,471.72	(29,842.04)
BWQF20014002	86272C103	STRATEGIC EDUCATION INC	9,861.000	772,176.28	910,860.57	138,684.29
BWQF20014002	86800U104	SUPER MICRO COMPUTER INC	9,450.000	775,845.00	2,686,257.00	1,910,412.00
BWQF20014002	868873100	SURMODICS INC	23,990.000	800,074.57	872,036.50	71,961.93
BWQF20014002	89531P105	TREX CO INC	12,974.000	549,189.42	1,074,117.46	524,928.04
BWQF20014002	92552V100	VIASAT INC	29,734.000	896,615.86	831,065.30	(65,550.56)
BWQF20014002	92858V101	VIZIO HOLDING CORP	88,582.000	608,272.04	682,081.40	73,809.36
BWQF20014002	989817101	ZUMIEZ INC	5,521.000	120,026.54	112,297.14	(7,729.40)
BWQF20014002	M6372Q113	KORNIT DIGITAL LTD	54,729.000	969,580.04	1,048,607.64	79,027.60
BWQF20019002	00724F101	ADOBE INC	2,050.000	716,672.49	1,223,030.00	506,357.51
BWQF20019002	02079K107	ALPHABET INC	8,130.000	721,374.90	1,145,760.90	424,386.00
BWQF20019002	032095101	AMPHENOL CORP	14,000.000	1,065,960.00	1,387,820.00	321,860.00
BWQF20019002	053015103	AUTOMATIC DATA PROCESSING INC	3,750.000	895,725.00	873,637.50	(22,087.50)
BWQF20019002	09857L108	BOOKING HOLDINGS INC	350.000	705,348.00	1,241,527.00	536,179.00
BWQF20019002	17275R102	CISCO SYSTEMS INC	14,600.000	695,544.00	737,592.00	42,048.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF20019002	192422103	COGNEX CORP	9,390.000	442,362.90	391,938.60	(50,424.30)
BWQF20019002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	10,400.000	594,776.00	785,512.00	190,736.00
BWQF20019002	22160K105	COSTCO WHOLESALE CORP	1,640.000	775,434.44	1,082,531.20	307,096.76
BWQF20019002	254687106	WALT DISNEY CO/THE	4,830.000	419,630.40	436,100.70	16,470.30
BWQF20019002	28176E108	EDWARDS LIFESCIENCES CORP	10,360.000	772,959.60	789,950.00	16,990.40
BWQF20019002	311900104	FASTENAL CO	15,590.000	737,718.80	1,009,764.30	272,045.50
BWQF20019002	34959E109	FORTINET INC	13,700.000	669,793.00	801,861.00	132,068.00
BWQF20019002	46120E602	INTUITIVE SURGICAL INC	3,330.000	883,615.50	1,123,408.80	239,793.30
BWQF20019002	57636Q104	MASTERCARD INC	2,950.000	1,025,803.50	1,258,204.50	232,401.00
BWQF20019002	594918104	MICROSOFT CORP	4,520.000	1,083,986.40	1,699,700.80	615,714.40
BWQF20019002	615369105	MOODY'S CORP	2,290.000	841,910.59	894,382.40	52,471.81
BWQF20019002	654106103	NIKE INC	8,650.000	1,012,136.50	939,130.50	(73,006.00)
BWQF20019002	67103H107	O'REILLY AUTOMOTIVE INC	640.000	563,122.94	608,051.20	44,928.26
BWQF20019002	679580100	OLD DOMINION FREIGHT LINE INC	2,070.000	632,607.74	839,033.10	206,425.36
BWQF20019002	704326107	PAYCHEX INC	7,160.000	827,409.60	852,827.60	25,418.00
BWQF20019002	863667101	STRYKER CORP	3,070.000	750,584.30	919,342.20	168,757.90
BWQF20019002	872540109	TJX COS INC/THE	13,000.000	1,034,800.00	1,219,530.00	184,730.00
BWQF20019002	874039100	TAIWAN SEMICONDUCTOR MANUFACTU ADR	11,700.000	871,533.00	1,216,800.00	345,267.00
BWQF20019002	882508104	TEXAS INSTRUMENTS INC	4,700.000	776,534.00	801,162.00	24,628.00
BWQF20019002	941848103	WATERS CORP	2,520.000	863,301.60	829,659.60	(33,642.00)
BWQF20019002	955306105	WEST PHARMACEUTICAL SERVICES I	2,790.000	656,626.50	982,414.80	325,788.30
BWQF20019002	AA6185497	CSL LTD	4,190.000	817,655.22	819,545.68	1,890.46
BWQF20019002	EEBP9DL99	INDUSTRIA DE DISENO TEXTIL SA	23,600.000	648,677.10	1,027,929.85	379,252.75
BWQF20019002	EF4057800	L'OREAL SA	920.000	413,815.03	457,985.68	44,170.65
BWQF20019002	EF4061414	LVMH MOET HENNESSY LOUIS VUITT	1,200.000	870,747.93	972,445.49	101,697.56
BWQF20019002	EFBM8H5Y8	DASSAULT SYST SHS	12,800.000	457,568.50	625,461.67	167,893.17
BWQF20019002	ENB929F49	ASML HOLDING NV	1,220.000	682,903.17	918,708.68	235,805.51
BWQF20019002	ES7110384	ROCHE HOLDING AG	2,520.000	786,022.94	732,062.02	(53,960.92)
BWQF20019002	ES7123874	NESTLE SA	7,250.000	839,564.42	839,954.26	389.84
BWQF20019002	ES7333374	LONZA GROUP AG	740.000	446,580.27	310,982.00	(135,598.27)
BWQF20019002	EX0709959	PRUDENTIAL PLC	52,200.000	707,972.81	590,383.34	(117,589.47)
BWQF20019002	EXB19NLV9	EXPERIAN PLC	16,200.000	548,168.75	661,269.36	113,100.61
BWQF20019002	EXBD6K458	COMPASS GROUP PLC	36,000.000	830,361.88	984,859.49	154,497.61
BWQF20019002	FHB4TX8S5	AIA GROUP LTD HK/01299	75,507.000	839,724.49	658,028.87	(181,695.62)
BWQF20019002	FJ6490992	KEYENCE CORP	1,925.000	750,187.53	848,212.55	98,025.02
BWQF20019002	FJ6763968	SMC CORP	950.000	400,174.29	510,512.15	110,337.86
BWQF20019002	FJ6804580	SHIN-ETSU CHEMICAL CO LTD	28,165.000	692,678.15	1,182,098.96	489,420.81
BWQF20019002	G54950103	LINDE PLC	3,450.000	1,125,321.00	1,416,949.50	291,628.50
BWQF20019002	NC2180635	CANADIAN NATIONAL RAILWAY CO	6,810.000	808,384.36	860,158.88	51,774.52
BWQF20019002	NCBL56KN1	ALIMENTATION COUCHE-TARD INC	22,400.000	983,652.53	1,325,551.34	341,898.81
BWQF20019002	SDBP6KMJ0	NOVO NORDISK A/S	16,800.000	1,130,793.58	1,737,918.16	607,124.58
BWQF30020002	02390A101	AMERICA MOVIL SAB DE CV ADR	28,800.000	485,182.72	533,376.00	48,193.28
BWQF30020002	45104G104	ICICI BANK LTD ADR	48,750.000	1,067,137.50	1,162,200.00	95,062.50

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF30020002	87652V109	TASKUS INC	27,600.000	264,198.48	360,732.00	96,533.52
BWQF30020002	880890108	TERNIUM SA ADR	8,430.000	257,620.80	358,022.10	100,401.30
BWQF30020002	EH5898661	METLEN ENERGY & METALS SA	16,422.000	355,785.50	665,758.64	309,973.14
BWQF30020002	EHBYZ43T0	EUROBANK ERGASIAS SERVICES AND	380,352.000	428,256.86	676,450.90	248,194.04
BWQF30020002	ENB156T51	SBM OFFSHORE NV	25,632.000	401,035.32	352,514.14	(48,521.18)
BWQF30020002	FA6005211	ACCTON TECHNOLOGY CORP	45,000.000	343,332.63	766,849.68	423,517.05
BWQF30020002	FA6260733	DELTA ELECTRONICS INC	61,000.000	617,958.42	623,108.13	5,149.71
BWQF30020002	FA6349353	SINBON ELECTRONICS CO LTD	110,000.000	984,203.93	1,071,667.14	87,463.21
BWQF30020002	FA6889101	TAIWAN SEMICONDUCTOR MANUFACTU	77,000.000	1,130,072.60	1,487,789.39	357,716.79
BWQF30020002	FC6458846	INNER MONGOLIA YILI INDUSTRIAL CN/600887	105,300.000	472,371.69	397,165.20	(75,206.49)
BWQF30020002	FHB0190C9	TECHTRONIC INDUSTRIES CO LTD HK/00669	75,000.000	836,968.86	893,731.87	56,763.01
BWQF30020002	FHB4TX8S5	AIA GROUP LTD HK/01299	56,800.000	631,472.84	495,000.99	(136,471.85)
BWQF30020002	FHBH4TZ78	FU SHOU YUAN INTERNATIONAL GRO HK/01448	460,000.000	394,877.61	312,221.86	(82,655.75)
BWQF30020002	FI6205129	INFOSYS LTD	41,071.000	748,740.29	761,514.14	12,773.85
BWQF30020002	FIBD6F8V0	LTIMINDTREE LTD	8,447.000	445,721.45	638,998.29	193,276.84
BWQF30020002	FIBFN2YR5	DALMIA BHARAT LTD	23,741.000	536,778.53	649,117.78	112,339.25
BWQF30020002	FIBPFJHC7	AXIS BANK LTD	52,786.000	595,780.59	699,235.51	103,454.92
BWQF30020002	FIBYYDY15	QUESS CORP LTD	69,352.000	345,251.08	435,836.98	90,585.90
BWQF30020002	FK6562979	DAEWOONG PHARMACEUTICAL CO LTD	7,588.000	820,575.13	688,157.95	(132,417.18)
BWQF30020002	FK6988158	HANSOL CHEMICAL CO LTD	4,913.000	736,841.56	865,945.56	129,104.00
BWQF30020002	FKB39Z8L2	SK INC	6,328.000	910,072.23	874,589.87	(35,482.36)
BWQF30020002	FKB4WRJD8	MERITZ FINANCIAL GROUP INC	16,781.000	576,589.56	770,057.73	193,468.17
BWQF30020002	FKBB96Z38	JB FINANCIAL GROUP CO LTD	52,546.000	327,866.92	464,709.29	136,842.37
BWQF30020002	FKBWB95X0	MEGASTUDYEDU CO LTD	4,326.000	272,320.62	203,888.71	(68,431.91)
BWQF30020002	FMB15F665	THAI BEVERAGE PCL	1,391,000.000	699,729.66	553,616.10	(146,113.56)
BWQF30020002	G3922B107	GENPACT LTD	20,513.000	917,988.96	712,006.23	(205,982.73)
BWQF30020002	KSBHZSKR8	MULTICHOICE GROUP	123,799.000	756,734.87	548,472.73	(208,262.14)
BWQF30020002	LBB1FRH89	M DIAS BRANCO SA	37,200.000	249,731.47	295,832.51	46,101.04
BWQF30020002	LBB1P3R49	SAO MARTINHO S/A	113,200.000	568,599.65	683,031.13	114,431.48
BWQF30020002	LBBJ0K6Z3	KLABIN SA	53,535.000	202,489.51	244,883.83	42,394.32
BWQF30020002	LM2823887	ARCA CONTINENTAL SAB DE CV	25,000.000	205,392.76	273,716.38	68,323.62
BWQF30020002	LMBFLXFS2	GMEXICO TRANSPORTES SAB DE CV	107,800.000	242,980.74	243,169.86	189.12
BWQF30020002	LMBH3T8K2	ORBIA ADVANCE CORP SAB DE CV	117,500.000	208,020.63	261,026.31	53,005.68
BWQF30020002	NAB01DPW5	RELIANCE INDUSTRIES LTD GDR	12,781.000	787,036.09	794,057.97	7,021.88
BWQF30021002	FJ6036589	FUJI MEDIA HOLDINGS INC	84,400.000	875,800.39	939,008.41	63,208.02
BWQF30021002	FJ6038460	T&K TOKA CO LTD	39,200.000	352,352.85	398,728.91	46,376.06
BWQF30021002	FJ6089018	C UYEMURA & CO LTD	8,800.000	405,502.27	690,367.46	284,865.19
BWQF30021002	FJ6175585	STELLA CHEMIFA CORP	11,700.000	219,377.76	268,059.31	48,681.55
BWQF30021002	FJ6302700	EBARA CORP	6,600.000	299,399.86	390,812.90	91,413.04
BWQF30021002	FJ6309267	SQUARE ENIX HOLDINGS CO LTD	12,000.000	554,825.34	430,954.76	(123,870.58)
BWQF30021002	FJ6327707	EZAKI GLICO CO LTD	14,100.000	395,800.96	417,559.25	21,758.29
BWQF30021002	FJ6335171	MITSUBISHI UFJ FINANCIAL GROUP	89,300.000	620,202.97	767,392.21	147,189.24
BWQF30021002	FJ6416328	HIKARI TSUSHIN INC	6,483.000	907,606.21	1,075,135.10	167,528.89

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF30021002	FJ6439049	HOGY MEDICAL CO LTD	16,400.000	423,843.24	420,527.75	(3,315.49)
BWQF30021002	FJ6440500	HOUSE FOODS GROUP INC	22,400.000	471,614.66	494,935.47	23,320.81
BWQF30021002	FJ6610409	MURATA MANUFACTURING CO LTD	19,500.000	324,544.30	413,984.27	89,439.97
BWQF30021002	FJ6619640	NHK SPRING CO LTD	52,800.000	404,958.08	448,301.91	43,343.83
BWQF30021002	FJ6642402	MINEBEA MITSUMI INC	22,200.000	331,624.52	456,424.33	124,799.81
BWQF30021002	FJ6646684	NITTA CORP	17,400.000	368,980.99	453,574.99	84,594.00
BWQF30021002	FJ6735826	TOSEI CORP	18,500.000	191,526.76	262,054.91	70,528.15
BWQF30021002	FJ6740586	RINNAI CORP	55,400.000	1,240,915.77	1,284,204.90	43,289.13
BWQF30021002	FJ6776788	SANWA HOLDINGS CORP	72,500.000	670,904.51	1,099,739.37	428,834.86
BWQF30021002	FJ6791597	SECOM CO LTD	5,652.000	323,112.15	407,122.02	84,009.87
BWQF30021002	FJ6804820	SHIMANO INC	2,300.000	354,791.98	356,224.30	1,432.32
BWQF30021002	FJ6821501	SONY GROUP CORP	6,000.000	460,765.73	570,719.27	109,953.54
BWQF30021002	FJ6865276	LEC INC	31,100.000	213,548.06	228,319.63	14,771.57
BWQF30021002	FJ6884236	TENMA CORP	44,900.000	699,983.31	708,310.43	8,327.12
BWQF30021002	FJ6890035	TRANCOM CO LTD	8,500.000	476,069.55	432,898.30	(43,171.25)
BWQF30021002	FJ6894433	TOA CORP/HYOGO	36,400.000	212,421.83	266,971.21	54,549.38
BWQF30021002	FJ6899960	TOYO SUISAN KAISHA LTD	9,800.000	385,483.73	506,057.62	120,573.89
BWQF30021002	FJ6900545	TOYOTA INDUSTRIES CORP	14,100.000	776,142.65	1,150,163.19	374,020.54
BWQF30021002	FJ6906930	TSURUMI MANUFACTURING CO LTD	29,900.000	449,819.97	787,902.57	338,082.60
BWQF30021002	FJB0FS5D1	SEVEN & I HOLDINGS CO LTD	8,200.000	357,201.01	325,429.15	(31,771.86)
BWQF30021002	FJB0JDQD7	BANDAI NAMCO HOLDINGS INC	40,100.000	865,392.92	803,962.65	(61,430.27)
BWQF30021002	FJB0MKZN5	TSURUHA HOLDINGS INC	3,900.000	271,220.27	357,550.73	86,330.46
BWQF30021002	FJB0X6W80	AIZAWA SECURITIES GROUP CO LTD	55,600.000	289,853.92	460,244.03	170,390.11
BWQF30021002	FJB1TK202	AI HOLDINGS CORP	39,200.000	622,410.82	650,367.45	27,956.63
BWQF30021002	FJBVVQ8X2	MACNICA HOLDINGS INC	26,200.000	624,495.03	1,382,106.74	757,611.71
BWQF30021002	FJBYXBLF1	IWAKI CO LTD	15,600.000	145,424.22	229,828.35	84,404.13
BWQF30023002	008252108	AFFILIATED MANAGERS GROUP INC	12,018.000	1,904,011.74	1,819,765.56	(84,246.18)
BWQF30023002	090572207	BIO-RAD LABORATORIES INC	5,168.000	1,856,875.25	1,668,695.52	(188,179.73)
BWQF30023002	12653C108	CNX RESOURCES CORP	88,332.000	1,466,389.57	1,766,640.00	300,250.43
BWQF30023002	31428X106	FEDEX CORP	8,224.000	1,504,142.62	2,080,425.28	576,282.66
BWQF30023002	31620M106	FIDELITY NATIONAL INFORMATION	22,949.000	1,238,179.58	1,378,546.43	140,366.85
BWQF30023002	34964C106	FORTUNE BRANDS INNOVATIONS INC	6,027.000	378,306.63	458,895.78	80,589.15
BWQF30023002	448579102	HYATT HOTELS CORP	5,001.000	452,340.45	652,180.41	199,839.96
BWQF30023002	44891N208	IAC INC	32,092.000	1,424,884.80	1,680,978.96	256,094.16
BWQF30023002	487836108	KELLANOVA	31,390.000	1,857,477.43	1,755,014.90	(102,462.53)
BWQF30023002	538034109	LIVE NATION ENTERTAINMENT INC	17,449.000	1,172,030.72	1,633,226.40	461,195.68
BWQF30023002	552953101	MGM RESORTS INTERNATIONAL	36,322.000	1,217,876.66	1,622,866.96	404,990.30
BWQF30023002	577081102	MATTEL INC	69,198.000	1,234,492.32	1,306,458.24	71,965.92
BWQF30023002	693656100	PVH CORP	6,539.000	461,588.01	798,542.68	336,954.67
BWQF30023002	934423104	WARNER BROS DISCOVERY INC	141,622.000	1,443,493.66	1,611,658.36	168,164.70
BWQF30023002	934550203	WARNER MUSIC GROUP CORP	33,843.000	1,124,711.47	1,211,240.97	86,529.50
BWQF30023002	EDBZCNB45	DELIVERY HERO SE	29,969.000	1,231,446.26	827,962.45	(403,483.81)
BWQF30023002	EF5852845	ACCOR SA	19,130.000	476,725.10	731,165.63	254,440.53

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF30023002	EFBNDPYV6	EUROFINS SCIENTIFIC SE	15,204.000	899,038.33	990,574.92	91,536.59
BWQF30023002	ENBJDS7L4	PROSUS NV	55,206.000	1,742,230.11	1,645,634.56	(96,595.55)
BWQF30023002	ENBMJ1821	EXOR NV	23,074.000	1,681,937.13	2,306,726.82	624,789.69
BWQF30023002	ESBCRWZ17	CIE FINANCIERE RICHEMONT SA	11,150.000	1,334,091.30	1,533,431.35	199,340.05
BWQF30023002	EX0066954	GLANBIA PLC	85,623.000	1,062,305.82	1,352,543.29	290,237.47
BWQF30023002	FHB092QP9	MELCO INTERNATIONAL DEVELOPMEN HK/00200	321,000.000	347,940.73	224,865.05	(123,075.68)
BWQF30023002	G9618E107	WHITE MOUNTAINS INSURANCE GROU	1,090.000	1,554,609.06	1,640,460.90	85,851.84
BWQF30023002	SSB00L2M1	MILLICOM INTERNATIONAL CELLULA	88,363.000	1,120,703.52	1,580,439.36	459,735.84
BWQF30025002	045528106	ASSOCIATED CAPITAL GROUP INC	18,000.000	755,820.00	642,780.00	(113,040.00)
BWQF30025002	097023105	BOEING CO/THE	10,500.000	2,000,145.00	2,736,930.00	736,785.00
BWQF30025002	127190304	CACI INTERNATIONAL INC	7,500.000	2,254,425.00	2,428,950.00	174,525.00
BWQF30025002	143658300	CARNIVAL CORP	2,900.000	30,883.48	53,766.00	22,882.52
BWQF30025002	159864107	CHARLES RIVER LABORATORIES INT	9,500.000	2,070,050.00	2,245,800.00	175,750.00
BWQF30025002	17878Y207	CIVEO CORP	800.000	24,880.00	18,280.00	(6,600.00)
BWQF30025002	26969P108	EAGLE MATERIALS INC	3,480.000	602,565.88	705,883.20	103,317.32
BWQF30025002	351858105	FRANCO-NEVADA CORP	10,600.000	1,446,688.00	1,174,586.00	(272,102.00)
BWQF30025002	45866F104	INTERCONTINENTAL EXCHANGE INC	18,800.000	1,928,692.00	2,414,484.00	485,792.00
BWQF30025002	590672101	MESABI TRUST	45,790.000	848,031.61	937,321.30	89,289.69
BWQF30025002	714236106	PERMIAN BASIN ROYALTY TRUST	93,819.000	2,364,238.80	1,309,713.24	(1,054,525.56)
BWQF30025002	879080109	TEJON RANCH CO	10,900.000	205,356.00	187,480.00	(17,876.00)
BWQF30025002	88262P102	TEXAS PACIFIC LAND CORP	4,330.000	10,150,515.90	6,808,708.50	(3,341,807.40)
BWQF30025002	95058W100	WENDY'S CO/THE	18,000.000	407,340.00	350,640.00	(56,700.00)
BWQF30025002	962879102	WHEATON PRECIOUS METALS CORP	28,900.000	1,129,412.00	1,425,926.00	296,514.00
BWQF30025002	AA6129222	ASX LTD	29,300.000	1,351,543.46	1,260,749.44	(90,794.02)
BWQF30025002	ED7021964	DEUTSCHE BOERSE AG	9,100.000	1,567,512.77	1,874,756.75	307,243.98
BWQF30025002	EFBNBNSG3	EURONEXT NV	12,500.000	922,637.62	1,086,009.03	163,371.41
BWQF30025002	EX0201833	CLARKSON PLC	25,300.000	984,519.52	1,020,789.73	36,270.21
BWQF30025002	NCBN320L4	PRAIRIESKY ROYALTY LTD	197,200.000	3,158,227.27	3,469,619.29	311,392.02
BWQF50010002	37953C102	GLOBAL AVIATION HOLDINGS INC	7,440.000	8.78	8.78	0.00
BWQF50010002	656568508	NORTEL NETWORKS CORP	396.000	0.00	0.00	0.00
	TOTAL CORPORATE STOCK - COMMON			**180,625,551.91**	**204,801,136.50**	**24,175,584.59**
OTHER INVESTMENTS						
BWQF40011002	13063A7D0	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	1,975,000.000	2,335,545.25	2,387,755.25	52,210.00
BWQF40011002	167725AF7	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	1,018,819.420	1,064,584.79	1,159,426.69	94,841.90
BWQF40011002	195325BR5	COLOMBIA GOVERNMENT INTERNATIO 5.625% 02/26/2044 DD 01/28/14	200,000.000	146,618.00	167,902.00	21,284.00
BWQF40011002	195325CU7	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	225,000.000	152,910.00	174,287.25	21,377.25
BWQF40011002	195325DQ5	COLOMBIA GOVERNMENT INTERNATIO 5.200% 05/15/2049 DD 01/28/19	850,000.000	586,500.00	663,612.00	77,112.00
BWQF40011002	452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	300,000.000	287,922.00	296,832.00	8,910.00
BWQF40011002	544646XZ0	LOS ANGELES CA UNIF SCH DIST 5.750% 07/01/2034 DD	1,600,000.000	1,649,888.00	1,698,560.00	48,672.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		10/15/09				
BWQF40011002	646139X83	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	1,500,000.000	1,635,525.00	1,813,335.00	177,810.00
BWQF40011002	64971M4P4	NEW YORK CITY NY TRANSITIONAL 5.508% 08/01/2037 DD 08/16/10	575,000.000	553,857.25	592,531.75	38,674.50
BWQF40011002	73358WJA3	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	1,250,000.000	983,580.00	1,140,575.00	156,995.00
BWQF40011002	913366KB5	UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	2,400,000.000	1,597,483.00	1,698,960.00	101,477.00
BWQF40011002	913366KW9	UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	570,000.000	498,177.50	531,832.80	33,655.30
BWQF40011002	99F133C4A	US LONG BOND FUTURE (CBT) EXP MAR 24	68.000	0.00	603,568.23	603,568.23
BWQF40013002	341271AD6	FLORIDA ST BRD OF ADMIN FIN CO 1.258% 07/01/2025 DD 09/16/20	200,000.000	183,630.00	189,766.00	6,136.00
BWQF40013002	99F106C4A	US 10YR ULTRA FUTURE (CBT) EXP MAR 24	19.000	0.00	84,961.73	84,961.73
BWQF40013002	99F183C4A	US 5YR NOTE FUTURE (CBT) EXP MAR 24	(159.000)	0.00	(423,921.93)	(423,921.93)
BWQF40013002	99F217C4A	US 2YR NOTE FUTURE (CBT) EXP MAR 24	(17.000)	0.00	(35,062.50)	(35,062.50)
BWQF40013002	99F700C4A	US ULTRA BOND (CBT) EXP MAR 24	34.000	0.00	436,359.39	436,359.39
BWQF40013002	99F772C4C	3 MONTH SOFR FUT (CME) EXP DEC 23	(10.000)	89,051.85	109,739.35	20,687.50
BWQF40013002	AA9QRAAT6	CCP_IRS. P AUD-BBR-BBSW 6M CME REC 4.5% 2033 SEP 20	500,000.000	116.06	9,119.42	9,003.36
BWQF40013002	EDF215C4S	EURO-BOBL FUTURE (EUX) EXP MAR 24	(5.000)	0.00	(10,681.96)	(10,681.96)
BWQF40013002	EX9QQ9MJ5	CCP_IRS. R GBP-SONIA-COMPOUND PAY 5.0% 2029 MAR 20	100,000.000	0.01	(9,888.09)	(9,888.10)
BWQF40013002	FJ9QQS1Y3	CCP_IRS. R JPY-TONA-OIS-COMPOU PAY 1.0% 2043 SEP 20	50,000,000.000	7,378.28	19,128.40	11,750.12
BWQF40013002	FJF224C4V	JPN 10Y BOND FUTURE (OSE) EXP MAR 24	(1.000)	0.00	(10,323.45)	(10,323.45)
BWQF40013002	KS6148784	REPUBLIC OF SOUTH AFRICA GOVER 10.500% 12/21/2026	27,600,000.000	1,706,609.46	1,578,953.93	(127,655.53)
BWQF40013002	KS9QMDNQ7	CCP_IRS. R ZAR-JIBAR-SAFEX 3M PAY 7.3% 2027 APR 28	16,400,000.000	27,914.11	12,359.61	(15,554.50)
BWQF40013002	LMBD39J23	MEXICAN UDIBONOS 4.000% 11/30/2028	1,026,636.000	52,390.02	59,237.46	6,847.44
BWQF40013002	LMBM9CG56	MEXICAN UDIBONOS 2.750% 11/27/2031	7,915,790.000	382,769.85	413,512.33	30,742.48
BWQF40013002	LMBMB5C11	MEXICAN UDIBONOS 3.000% 12/03/2026	3,171,019.000	168,970.99	81,915.69	(87,055.30)
BWQF40013002	NA9QK66R7	CDS SP UL FEDERATIVE REPUBLIC R 100BPS 2026 JUN 20	300,000.000	(8,097.17)	2,996.51	11,093.68
BWQF40013002	NA9QKUWZ7	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2026 JUN 20	900,000.000	322.20	8,460.00	8,137.80
BWQF40013002	NA9QLD9B3	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2026 DEC 20	400,000.000	(118.40)	4,693.20	4,811.60
BWQF40013002	NA9QLEYW7	CCP_CDS. SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	240,000.000	25,652.40	27,122.88	1,470.48
BWQF40013002	NA9QLLNG8	CCP_IRS. P USD-SOFR-COMPOUND C REC 1.0% 2024 DEC 12	15,600,000.000	(687,930.50)	(548,733.28)	139,197.22
BWQF40013002	NA9QLPZ84	CCP_CDS. SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	200,000.000	(827.60)	3,236.00	4,063.60
BWQF40013002	NA9QLSW81	CDS SP UL REPUBLIC OF ITALY R 100BPS 2026 DEC 20	400,000.000	(1,649.65)	6,242.31	7,891.96
BWQF40013002	NA9QLTPR5	CCP_CDS. SP UL THE WILLIAMS CO REC 100BPS 2026 DEC 20	100,000.000	829.60	1,587.60	758.00
BWQF40013002	NA9QMMRQ9	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.0% 2025 DEC 18	9,600,000.000	(26,614.37)	(37,759.39)	(11,145.02)
BWQF40013002	NA9QMMRS5	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2025 DEC 18	5,700,000.000	51,636.45	117,408.66	65,772.21
BWQF40013002	NA9QP3327	CCP_CDS. SP UL GENERAL MOTORS 5.000% 00BPS 2028 JUN 20	275,000.000	33,079.89	40,352.68	7,272.79
BWQF40013002	NA9QQDUW8	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2028 JUN 20	300,000.000	0.01	3,123.30	3,123.29

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BWQF40013002	NA9QQK2U7	CCP_CDS. SP UL T-MOBILE USA I REC 500BPS 2028 JUN 20	400,000.000	68,696.23	72,213.20	3,516.97
BWQF40013002	NA9QQREN5	CCP_IRS. P USD-SOFR-COMPOUND C REC 4.5% 2024 JUL 18	4,700,000.000	0.03	(19,162.61)	(19,162.64)
BWQF40013002	NA9QRA0B2	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	200,000.000	0.01	2,331.40	2,331.39
BWQF40013002	NA9QRC4H1	CCP_CDX. SP UL CDX.NA.HY.41 CM 5.000% 00BPS 2028 DEC 20	2,277,000.000	22,520.61	132,810.58	110,289.97
BWQF40013002	NC9QQ1BN1	CCP_IRS. P CAD-CORRA-OIS-COMPO REC 3.75% 2025 DEC 20	300,000.000	0.01	(481.90)	(481.91)
BWQF40013002	XX9QJ2V73	CCP_CDS._SP UL ROLLS-ROYCE PLC REC 100BPS 2025 JUN 20	100,000.000	(3,495.99)	902.94	4,398.93
BWQF40013002	XX9QKEDL4	CCP_CDS. SP UL ROLLS CME 1.000% 00BPS 2025 DEC 20	300,000.000	(15,453.24)	3,075.01	18,528.25
BWQF40013002	XX9QKUFF9	CCP_CDS. SP UL BRITISH TELECOM 1.000% 00BPS 2028 JUN 20	100,000.000	242.87	1,527.51	1,284.64
BWQF40013002	XX9QQ7AL6	CCP_IRS. P EUR-EURIBOR-REUTERS REC 3.0% 2034 MAR 20	600,000.000	2,224.49	31,023.69	28,799.20
BWQF40013002	XX9QQ7FH0	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.75% 2054 MAR 20	500,000.000	21,862.16	(50,346.32)	(72,208.48)
BWQF40013002	XX9QRBRA2	CCP_CDX. SP UL ITRAXX EUROPE C REC 500BPS 2028 DEC 20	200,000.000	7,728.19	17,702.46	9,974.27
BWQF40013002	99QAHU9XC	CCP OIS R SOFR P 4.6% PUT DEC 24 004.600 ED 12/13/24	900,000.000	10,215.00	6,557.43	(3,657.57)
BWQF40013002	999UBSD91	DOM MFA CASH COLL UBS VAR RT 01/01/2049 DD 07/01/08	(200,000.000)	(200,000.00)	(200,000.00)	0.00
BWQF40013002	AA9QRAAV1	CCP_IRS._P AUD-BBR-BBSW 6M CME REC 4.5% 2033 SEP 20	(500,000.000)	(2,644.66)	0.00	2,644.66
BWQF40013002	EX9QQ9MK2	CCP_IRS._R GBP-SONIA-COMPOUND PAY 5.0% 2029 MAR 20	(100,000.000)	(2,620.31)	0.00	2,620.31
BWQF40013002	FJ9QQS1Z0	CCP_IRS._R JPY-TONA-OIS-COMPOU PAY 1.0% 2043 SEP 20	(50,000,000.000)	(0.04)	0.00	0.04
BWQF40013002	KS9QMDNR5	CCP_IRS._R ZAR-JIBAR-SAFEX 3M PAY 7.3% 2027 APR 28	(16,400,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QK66W6	CDS_SP UL FEDERATIVE REPUBLIC R 100BPS 2026 JUN 20	(300,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QKUW04	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2026 JUN 20	(900,000.000)	0.01	0.00	(0.01)
BWQF40013002	NA9QLD9C1	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2026 DEC 20	(400,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLEYX5	CCP_CDS._SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	(240,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLLNH6	CCP_IRS._P USD-SOFR-COMPOUND C REC 1.0% 2024 DEC 12	(15,600,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLPZ92	CCP_CDS._SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	(200,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLSXA5	CDS_SP UL REPUBLIC OF ITALY R 100BPS 2026 DEC 20	(400,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QLTPV6	CCP_CDS._SP UL THE WILLIAMS CO REC 100BPS 2026 DEC 20	(100,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QMMRR7	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.0% 2025 DEC 18	(9,600,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QMMRT3	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.0% 2025 DEC 18	(5,700,000.000)	0.00	0.00	0.00
BWQF40013002	NA9QP3335	CCP_CDS._SP UL GENERAL MOTORS REC 500BPS 2028 JUN 20	(275,000.000)	(0.02)	0.00	0.02
BWQF40013002	NA9QQDUX6	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2028 JUN 20	(300,000.000)	(1,587.83)	0.00	1,587.83
BWQF40013002	NA9QQK2V5	CCP_CDS._SP UL T-MOBILE USA I REC 500BPS 2028 JUN 20	(400,000.000)	(0.01)	0.00	0.01
BWQF40013002	NA9QQREQ8	CCP_IRS._P USD-SOFR-COMPOUND C REC 4.5% 2024 JUL 18	(4,700,000.000)	(41,897.22)	0.00	41,897.22
BWQF40013002	NA9QRA0D8	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	(200,000.000)	(497.70)	0.00	497.70
BWQF40013002	NA9QRC4J7	CCP_CDX._SP UL CDX.NA.HY.41 CM REC 500BPS 2028 DEC	(2,277,000.000)	(0.16)	0.00	0.16

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		20				
BWQF40013002	NC9QQ1BP6	CCP_IRS._P CAD-CORRA-OIS-COMPO REC 3.75% 2025 DEC 20	(300,000.000)	(4,005.35)	0.00	4,005.35
BWQF40013002	XX9QJ2V81	CCP_CDS._SP UL ROLLS-ROYCE PLC REC 100BPS 2025 JUN 20	(100,000.000)	0.00	0.00	0.00
BWQF40013002	XX9QKEDM2	CCP_CDS._SP UL ROLLS CME REC 100BPS 2025 DEC 20	(300,000.000)	0.00	0.00	0.00
BWQF40013002	XX9QKUFG7	CCP_CDS._SP UL BRITISH TELECOM REC 100BPS 2028 JUN 20	(100,000.000)	(0.01)	0.00	0.01
BWQF40013002	XX9QQ7AM4	CCP_IRS._P EUR-EURIBOR-REUTERS REC 3.0% 2034 MAR 20	(600,000.000)	(12,827.28)	0.00	12,827.28
BWQF40013002	XX9QQ7FJ6	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.75% 2054 MAR 20	(500,000.000)	(1,053.14)	0.00	1,053.14
BWQF40013002	XX9QRBRB0	CCP_CDX._SP UL ITRAXX EUROPE C REC 500BPS 2028 DEC 20	(200,000.000)	(0.02)	0.00	0.02
BWQF40013002	01F0219AG	COMMITMENT TO PURCHASE FNMA SI CALL JAN 24 097.890 ED 010924	(100,000.000)	(390.63)	(1,113.84)	(723.21)
BWQF40013002	01F0219BK	COMMITMENT TO PURCHASE FNMA SI CALL FEB 24 101.094 ED 020624	(100,000.000)	(398.44)	(709.63)	(311.19)
	TOTAL OTHER INVESTMENTS			**13,344,321.84**	**15,059,413.74**	**1,715,091.90**
COMMON/COLLECTIVE TRUST						
BWQF20013002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,425,305.870	1,425,305.87	1,425,305.87	0.00
BWQF20014002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	874,702.720	874,702.72	874,702.72	0.00
BWQF20019002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	537,082.120	537,082.12	537,082.12	0.00
BWQF30018002	99VVAB9P1	OVERSTONE GLOBAL EQUITY	100,942.900	14,623,216.80	19,219,642.43	4,596,425.63
BWQF30020002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	546,605.240	546,605.24	546,605.24	0.00
BWQF30021002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	436,641.250	436,641.25	436,641.25	0.00
BWQF30023002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,999,835.810	2,999,835.81	2,999,835.81	0.00
BWQF30024002	99VVB4KS7	SPRUCEGROVE GLOBAL CIT CL F	2,858,822.963	27,349,503.27	39,766,227.42	12,416,724.15
BWQF30025002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	3,099,801.090	3,099,801.09	3,099,801.09	0.00
BWQF40011002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,311,688.870	2,311,688.87	2,311,688.87	0.00
BWQF40013002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	101,699.070	101,699.07	101,699.07	0.00
BWQF50010002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	8,820,569.860	8,820,569.86	8,820,569.86	0.00
	TOTAL COMMON/COLLECTIVE TRUST			**63,126,651.97**	**80,139,801.75**	**17,013,149.78**
REGISTERED INVESTMENT COMPANIES						
BWQF40013002	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	8,929,506.462	80,495,871.36	86,348,327.49	5,852,456.13
BWQF40013002	72203G868	PIMCO FUNDS/PIMCO SECTOR FD SER I	3,235,370.411	30,968,645.14	32,030,167.07	1,061,521.93
	TOTAL REGISTERED INVESTMENT COMPANIES			**111,464,516.50**	**118,378,494.56**	**6,913,978.06**
	GRAND TOTAL			**503,292,096.74**	**562,298,325.32**	**59,006,228.58**
						(4,707,032.56) C
						63,713,261.14 I

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 047

1c Effective date of plan 09/30/1941

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FMC CORPORATION

2929 WALNUT STREET
PHILADELPHIA, PA 19104

2b Employer Identification Number (EIN) 94-0479804

2c Plan Sponsor's telephone number 215-299-6000

2d Business code (see instructions) 339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2025	ANDREW SANDIFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8292
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	74
b	Retired or separated participants receiving benefits	**6b**	5493
c	Other retired or separated participants entitled to future benefits	**6c**	1073
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1284
f	Total. Add lines **6d** and **6e**.	**6f**	7924
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	005753	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	104636558
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	111243119
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3183774		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	-2249054		
	▶				
	(6)Total additions			7c(6)	934720
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	112177839
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7541281		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	7541281
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	104636558

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	1037028224
b Actuarial value	**2b**	1105391161

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8226	828316676	828316676
b For terminated vested participants	1262	112194371	112194371
c For active participants	124	46641679	48390520
d Total	9612	987152726	988901567

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.05 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3843696
b Expected plan-related expenses	**6b**	3300000
c Target normal cost	**6c**	7143696

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/17/2025
Date

MICHAEL J. GIBBONS
Type or print name of actuary

23-06845
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	149597089
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9342113
9	Amount remaining (line 7 minus line 8)	0	140254976
10	Interest on line 9 using prior year's actual return of 8.25 %	0	11571036
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	151826012

Part III Funding Percentages

14	Funding target attainment percentage	14	96.42 %
15	Adjusted funding target attainment percentage	15	111.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	7143696
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35336418	3323463
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	10467159

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10467159	10467159

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan	**B** Three-digit plan number (PN) ▶
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM	047
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
FMC CORPORATION	94-0479804

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DRYFUS TREASURY PRIME CASH

13-3495921

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 27 50	NONE	1665154	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	526165	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	521259	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PGIM, INC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	467755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLINGTON GROUP HOLDINGS LLP

47-1167553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	431662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 21 50	TRUSTEE	419355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56336	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TEMPO HOLDING COMPANY, LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 17 50	NONE	22450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PENSION BENEFIT INFORMATION

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	12965	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KATE RANALLI LLC

81-3707565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	5500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	39154873	68056748
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2840745	847012
(2) U.S. Government securities	1c(2)	249490781	273952794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	309234515	309165762
(B) All other	1c(3)(B)	351708499	279895741
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52205543	51959707
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	111243119	104636558
(15) Other	1c(15)	0	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1115878075	1088514322
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	661050	599238
i Acquisition indebtedness	1i		
j Other liabilities	1j	78188801	129498910
k Total liabilities (add all amounts in lines 1g through1j)	1k	78849851	130098148
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1037028224	958416174

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75692	
(B) U.S. Government securities	2b(1)(B)	3399704	
(C) Corporate debt instruments	2b(1)(C)	29766161	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2905454	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		36147011
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	2523	
(B) Common stock	2b(2)(B)	710478	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		713001
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2057594619	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2063765078	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-6170459
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-23557722	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-23557722

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1543553
c Other income	2c		330833
d Total income. Add all **income** amounts in column (b) and enter total	2d		9006217
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82167381	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		82167381
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1946841	
(6) Bank or trust company trustee/custodial fees	2i(6)	365266	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	796	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3137983	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5450886
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		87618267
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-78612050
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL AND TITUS, LLP **(2)** EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557248.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 99.0 %
High-Yield Debt: 1.0 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

FMC CORPORATION

EMPLOYEES' RETIREMENT PROGRAM

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Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because there is no information to report.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Employee Welfare Benefits Plan Committee of
FMC Corporation

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the FMC Corporation Employees' Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

MITCHELL TITUS

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell & Titus, LLP

September 19, 2025

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Cash and short-term investments	$ 847,012	$ 2,840,745
U.S. government securities and other instruments	273,952,794	249,490,781
Corporate debt	589,061,503	660,943,014
Investment contracts with insurance company	104,636,558	111,243,119
Registered investment companies	51,959,707	52,205,543
Total investments at fair value	$ 1,020,457,574	$ 1,076,723,202
Receivables:		
Due from brokers	68,056,748	39,154,873
Total receivables	$ 68,056,748	$ 39,154,873
Total assets	**$ 1,088,514,322**	**$ 1,115,878,075**
Liabilities		
Accrued expenses	$ 599,238	$ 661,050
Due to brokers	129,498,910	78,188,801
Total liabilities	**130,098,148**	**78,849,851**
Net assets available for benefits	**$ 958,416,174**	**$ 1,037,028,224**

See accompanying notes to financial statements.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets		
Net investment income:		
Interest and dividend income	$ 37,190,240	$ 36,920,161
Net appreciation in fair value of investments	—	47,457,860
Total net investment income	$ 37,190,240	$ 84,378,021
Total additions	$ 37,190,240	$ 84,378,021
Deductions from net assets		
Net depreciation in fair value of investments	$ 28,184,023	$ —
Benefits paid	82,167,381	81,815,127
Administrative expenses	5,450,886	5,342,443
Total deductions	$ 115,802,290	$ 87,157,570
Net increase (decrease)	$ (78,612,050)	$ (2,779,549)
Net assets available for benefits, beginning of year	1,037,028,224	1,039,807,773
Net assets available for benefits, end of year	**$ 958,416,174**	**$ 1,037,028,224**

See accompanying notes to financial statements.

(1) Description of the Plan and the Trust

The FMC Corporation Employees' Retirement Program (the Plan) was established effective September 30, 1941. The Plan was subsequently amended and certain plans were subsequently merged into it, including certain frozen and union plans.

All of the assets of the Plan will be available to pay benefits to participants of the Plan; however, the Plan retains the distinct benefit structures of each of the prior plans. The plan document contains additional information about the Plan.

The FMC Corporation Defined Benefit Retirement Trust assets are reported under the investment accounts as of December 31, 2024.

The investment decisions related to the Plan are made by the Pension Investment Subcommittee of the Employee Welfare Benefits Plan Committee of FMC Corporation (the Company and Plan Sponsor).

The following provisions of the Plan apply to the salaried and nonunion hourly employees of the Company; however, effective July 1, 2007, all newly hired and rehired salaried and nonunion hourly employees of the Company are not eligible for the Plan:

- The normal retirement age is 65. A participant who terminates employment prior to completing five years of service is not eligible to receive a pension under the Plan, unless he/she has attained normal retirement age. The normal monthly benefit amount for salaried and nonunion hourly employees is calculated by the formula below:

  Equal to the sum of [(1) + (2)] times (3), plus (4) where:

  (1) 1.0% of final average earnings up to allowable Social Security covered compensation, plus 1.5% of final average earnings over allowable Social Security covered compensation times years of credited service projected to age 65 (up to 35 years).

  (2) 1.5% of final average earnings times years of credited service projected to age 65 (in excess of 35 years).

  (3) Ratio of years of credited service as of termination to years of credited service projected to age 65.

  (4) $1 for each $120 of unwithdrawn employee contributions accumulated with interest.

Participants are entitled to early retirement following attainment of age 55 and 10 years of service. The Plan also has provisions for benefits for the surviving spouse or beneficiary of a participant.

The following provisions of the Plan apply to employees covered by the Baltimore Union[(1)]; Green River Union[(1)(2)]; Buffalo Union[(1)]; Middleport Union; Newark, Delaware Union[(3)]; and Spring Hill Union[(1)] benefit structures:

- Effective February 1, 2013 all newly hired or rehired employees covered by the Middleport Union are not eligible for the Plan. In addition, effective March 31, 2013, Middleport Union employees who, as of January 31, 2017 are not age 55 and do not have 10 years of credited service will cease to accrue additional benefits under the Plan. These employees will be fully vested in their accrued benefits and continue to receive service credit for early retirement eligibility. Employees who were aged 55 years and had at least 10 years of credited service on or before January 31, 2017 are designated as "grandfathered employees" and accrued benefits until January 31, 2017. Benefit accruals for all Middleport union employees ceased on January 31, 2017.
- The normal retirement age is age 65. A participant who terminates employment prior to completing five years of service is not eligible to receive a pension under the Plan. The normal monthly benefit amount ranges between $38.50 and $86.25 times years of service.

(continued)

- Participants are entitled to early retirement following attainment of age 55 and 10 years of credited service. For early retirement, the benefit is reduced by early retirement reduction factors outlined in the Plan.
- Union hourly participants at the former Baltimore location who retire on or after June 1, 2000 and after attainment of age 62 receive a supplemental early retirement benefit payable until age 65. The amount of the early retirement supplement is equal to the difference between the participant's benefit before reduction for early retirement and the participant's benefit after reduction for early retirement.
- Certain union participants may be eligible for disability benefits after completing 10 to 15 years of service; some union groups also require attainment of age 40 to 45; the Newark groups do not offer a disability benefit. The Plan also has provisions for benefits for the surviving spouse of a participant.

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(1) The Company no longer has operations at these locations.

(2) On April 1, 2015, the Company sold its Alkali Chemical division and, as a result, benefits accruals for all Green River participants ceased.

(3) On November 1, 2017, the Company sold its FMC Health and Nutrition segment and, as a result, benefits accruals for the Newark, Delaware Union ceased.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See Note 10 for a discussion of fair value measurements. Security transactions are recognized on a trade-date basis. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan reached fully funded status during 2018. The primary investment strategy is a liability hedging approach with an objective of maintaining the funded status of the plan such that the funded status volatility is minimized and the likelihood that the Company will be required to make significant contributions to the plan is limited. The portfolio is primarily comprised of fixed income securities and cash. Investment performance and related risks are measured and monitored on an ongoing basis through monthly liability measurements, periodic asset liability studies, and quarterly investment portfolio reviews.

(c) Financial Instruments

Our financial instruments include employer contribution receivables, receivables due from brokers, accrued expenses and payables due to brokers. The carrying value of these financial instruments approximates their fair value.

(d) Administrative Expenses

All administrative expenses are paid from the Plan unless the Company, at its discretion, pays such expenses.

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(e) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(f) Payment of Benefits

Benefit payments to participants are recorded when paid.

(3) Funding Policies

The Company contributes to the Plan such sums as are actuarially determined to be necessary to provide defined pension benefits to participants, maintain certain acceptable funding levels, and ensure that all contributions are deductible for federal income tax purposes.

The Company did not make any contributions to the Plan for either the 2024 or 2023 plan years. The Plan met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) for years ended December 31, 2024 and 2023.

(4) Plan Termination

Although it has not expressed a desire to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Unwithdrawn employee contributions.

(b) Benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The amount is limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding plan termination.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

(d) All other benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits provided by the Plan, and the amount of benefit protection from the PBGC is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling was $7,108 per month. For plan terminations occurring during 2023, that ceiling was $6,750 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and who are 65 years old at the time of retirement or plan termination (whichever comes later). For annuitants who elect to receive their benefits in a payment form that is more valuable than a single-life annuity, or who elect to commence their payments prior to age 65, the statutory ceiling is actuarially adjusted downward. The PBGC maximum benefit is adjusted upward for participants who commence their payments later than age 65.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon plc and is an amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), expected salary changes and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 (the most recent valuation date), were as follows:

- The interest rate used to compute the present value of accrued benefits changed from 4.75% to 4.50%
- Pri-2012 Table with projection scale MP-2021 remained the same as last year

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Company were to terminate the Plan, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The total actuarial present value of accumulated plan benefits as of January 1, 2024 consisted of the following:

Vested benefits:		
Participants currently receiving benefits	$	868,345,491
Participants with deferred benefits		124,641,046
Other participants		51,299,607
Total vested benefits	$	1,044,286,144
Nonvested benefits		1,625,297
Total actuarial present value of accumulated plan benefits	**$**	**1,045,911,441**

The reasons for the change in the actuarial present value of accumulated plan benefits during 2023 were as follows:

Beginning balance, January 1, 2023	$	1,050,059,133
Assumption changes (1)	$	22,435,204
Other changes		7,274,989
Interest accumulation		47,957,242
Benefits paid		(81,815,127)
Total change in actuarial present value of accumulated plan benefits	$	(4,147,692)
Ending balance, January 1, 2024	**$**	**1,045,911,441**

(1) Amount reflects a change in the interest rate assumption.

(continued)

(6) Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service, dated October 27, 2015, indicating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and exempt from federal income taxes. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

In accordance with U.S. GAAP, Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

(7) Investments

All of the investment information disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon Corporation, the trustee. Investments at fair value at December 31, 2024 and 2023 are as follows:

	2024	2023
Cash and short-term investments	$ 847,012	$ 2,840,745
U.S. government securities and other instruments	273,952,794	249,490,781
Corporate debt	589,061,503	660,943,014
Investment contracts with insurance company	104,636,558	111,243,119
Registered investment companies	51,959,707	52,205,543
Total investments at fair value	**$ 1,020,457,574**	**$ 1,076,723,202**

Interest and dividend income for years ended December 31, 2024 and 2023 was $37,190,240 and $36,920,161, respectively. Net appreciation (depreciation) in fair value of investments for the years ended December 31, 2024 and 2023 was $(28,184,023) and $47,457,860, respectively.

(8) Related-Party Transactions

As of December 31, 2024 and 2023, certain plan investments are securities of The Bank of New York Mellon Corporation., the trustee, and, therefore, qualify as a party-in-interest.

(9) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Certain investment managers, who invest the assets of the trust on the Plan's behalf, invest in fixed income securities, some of which are credit contracts or interest rate contracts. These types of investments may expose the Plan to credit risk and risk surrounding the amount of interest payments and the value of debt instruments. The investment managers occasionally enter into derivative contracts designed to reduce the credit risk and interest rate risk. Although these contracts are entered into with the intention of mitigating this risk, they do not meet the criteria for U.S. GAAP hedge accounting set forth under U.S. GAAP accounting literature on the accounting for derivative instruments and hedging activities. Gains and losses

(continued)

on the derivative contracts are recorded in the net appreciation (depreciation) in fair value of investments line of the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Fair Value Measurements

The Plan has categorized its assets that are recorded at fair value, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The Plan's recurring financial assets recorded on the statements of net assets available for benefits are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than Level 1 that are observable, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurement. These unobservable inputs reflect the Plan's own assumptions about the assumptions a market participant would use in pricing the asset or liability. There were no Level 3 assets held as of December 31, 2024 and 2023.

If the inputs used to measure the financial assets fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 as compared to December 31, 2023.

Cash and short-term investments:

A portion of cash and short-term investments are valued based on quoted prices for identical securities in active markets, which are presented as Level 1. A majority of cash and short-term investments are treated as cash equivalents valued based on quoted prices for similar securities in inactive markets or observable market data and are presented as Level 2.

U.S. government securities:

A majority of U.S. government securities are valued based on unadjusted quoted prices of identical market transactions. As a result, these investments are presented as Level 1. A portion of the U.S. government securities are valued at the end of the month based on observable inputs. These investments are presented as Level 2.

Other instruments:

A portion of other instruments, such as futures contracts, are valued based on unadjusted prices in active markets. As a result, these investments are presented as Level 1. A majority of the other investments are valued at the end of the month based on observable inputs, including local government and non-U.S. government bonds. These investments are presented as Level 2.

(continued)

Corporate debt:

Represents fixed income securities in the form of intermediate and long term bonds. These securities are valued at the end of the month based on observable inputs, therefore they are presented as Level 2.

Investment contracts with insurance company:

These investments are part of an investment contract issued by Prudential insurance company. The underlying securities primarily include U.S. treasury and agency bonds, government agency bonds, corporate bonds, asset backed securities and cash. The fair value of these financial instruments are determined based on net asset value (NAV). NAV is based on the value of the underlying assets owned by the funds, less their liabilities. The Plan has concluded that the NAV reported by the funds is the fair value of these investments. The majority of the underlying securities held by Prudential are quoted on an active market, however a portion of the underlying securities are not directly traded on active markets. As such, these investment contracts are presented as Level 2.

Registered investment companies:

The fair value of the investments in registered investment companies is determined using NAV. The NAV of the investments is quoted daily on an active market and therefore is presented as Level 1.

The following tables present the Plan's fair value hierarchy for those financial assets measured at fair value on a recurring basis in the Plan's statements of net assets available for benefits as of December 31, 2024 and 2023. The Plan currently does not have nonfinancial assets, nonfinancial liabilities, financial assets, or financial liabilities measured at fair value on a nonrecurring basis.

	2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and short-term investments	$ 847,012	$ 23,884	$ 823,128	$ —
U.S. government securities and other instruments	273,952,794	212,256,073	61,696,721	—
Corporate debt	589,061,503	—	589,061,503	—
Investment contracts with insurance company	104,636,558	—	104,636,558	—
Registered investment companies:				
Cash and cash equivalents	6,138,525	6,138,525	—	—
Fixed income investments	45,821,182	45,821,182	—	—
Total registered investment companies	$ 51,959,707	$ 51,959,707	$ —	$ —
Investment Assets at fair value	**$ 1,020,457,574**	**$ 264,239,664**	**$ 756,217,910**	**$ —**

(continued)

	2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and short-term investments	$ 2,840,745	$ 360,746	$ 2,479,999	$ —
U.S. government securities and other instruments	249,490,781	207,314,921	42,175,860	—
Corporate debt	660,943,014	—	660,943,014	—
Investment contracts with insurance company	111,243,119	—	111,243,119	—
Registered investment companies:				
Cash and cash equivalents	3,930,645	3,930,645	—	—
Fixed income investments	48,274,898	48,274,898	—	—
Total registered investment companies	52,205,543	52,205,543	—	—
Investment Assets at fair value	**$ 1,076,723,202**	**$ 259,881,210**	**$ 816,841,992**	**$ —**

(11) Subsequent Events

Management evaluated subsequent events through September 19, 2025, the date at which the financial statements were available to be issued. Such evaluation resulted in no adjustments to the accompanying financial statements.

(continued)

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024

Schedule 1

	Security description	Shares / par value	Historical Cost	Fair value
	Cash and short-term investments:			
	Interest-bearing cash	2,815,000	$ 823,128	$ 823,128
**	BNY Mellon Cash Reserve	—	23,884	23,884
	Total cash and short-term investments		847,012	847,012
	U.S. government securities and other instruments:			
	U.S. Treasury Bond	189,038,796	127,161,430	120,394,419
	U.S. Treasury Note	99,075,000	94,970,498	91,861,654
	Other instruments:			
	BAY AREA CA TOLL AUTH TOLL BRI	360,000	473,409	399,235
	CALIFORNIA ST	1,035,000	1,346,619	1,226,156
	CALIFORNIA ST HLTH FACS FING A	380,000	380,000	340,780
	CALIFORNIA ST UNIV REVENUE	40,000	38,872	38,324
	CCP OIS R SOFR	(4,200,000)	(12,156)	(20,675)
	CCP_CDS. SP UL AMERICAN INTERN	100,000	2,122	1,431
	CCP_CDS. SP UL AT&T INC. CME	500,000	5,830	5,984
	CCP_CDS. SP UL ENBRIDGE INC. C	500,000	4,781	6,013
	CCP_CDS. SP UL FORD MOTOR COMP	400,000	50,234	54,661
	CCP_CDS. SP UL GE CME	200,000	1,777	2,598
	CCP_CDS. SP UL GENERAL MOTORS	415,000	62,496	49,809
	CCP_CDS. SP UL HESS CORPORATIO	300,000	—	3,770
	CCP_CDS. SP UL THE BOEING COMP	200,000	—	1,448
	CCP_CDS. SP UL VERIZON COMMUNI	1,000,000	1,130	17,188
	CCP_CDS._SP UL AMERICAN INTERN	(100,000)	—	—
	CCP_CDS._SP UL AT&T INC. CME	(500,000)	(530)	—
	CCP_CDS._SP UL ENBRIDGE INC. C	(500,000)	—	—
	CCP_CDS._SP UL FORD MOTOR COMP	(400,000)	—	—
	CCP_CDS._SP UL GE CME	(200,000)	—	—
	CCP_CDS._SP UL GENERAL MOTORS	(415,000)	—	—
	CCP_CDS._SP UL HESS CORPORATIO	(300,000)	(2,304)	—
	CCP_CDS._SP UL THE BOEING COMP	(200,000)	(489)	—
	CCP_CDS._SP UL VERIZON COMMUNI	(1,000,000)	(1,664)	—
	CCP_CDX. SP UL CDX.EM.40_V1 CM	200,000	—	(3,431)
	CCP_CDX. SP UL CDX.EM.42 CME	100,000	—	(3,111)
	CCP_CDX. SP UL CDX.NA.HY.43_V1	1,600,000	116,258	123,477
	CCP_CDX. SP UL CDX.NA.IG.38 CM	100,000	—	1,636
	CCP_CDX. SP UL CDX.NA.IG.39 CM	300,000	—	4,303
	CCP_CDX. SP UL CDX.NA.IG.40 CM	300,000	2,647	6,458
	CCP_CDX. SP UL CDX.NA.IG.40_V1	100,000	—	1,505
	CCP_CDX. SP UL CDX.NA.IG.43 CM	40,400,000	893,442	893,554
	CCP_CDX._SP UL CDX.EM.40_V1 CM	(200,000)	(6,824)	—
	CCP_CDX._SP UL CDX.EM.42 CME	(100,000)	(2,890)	—
	CCP_CDX._SP UL CDX.NA.HY.43_V1	(1,600,000)	—	—
	CCP_CDX._SP UL CDX.NA.IG.38 CM	(100,000)	(699)	—
	CCP_CDX._SP UL CDX.NA.IG.39 CM	(300,000)	(6,906)	—
	CCP_CDX._SP UL CDX.NA.IG.40 CM	(300,000)	—	—

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Security description	Shares / par value	Historical Cost	Fair value
CCP_CDX._SP UL CDX.NA.IG.40_V1	(100,000)	(1,019)	—
CCP_CDX._SP UL CDX.NA.IG.43 CM	(40,400,000)	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	45,820,000	931,569	3,609,733
CCP_IRS._R USD-SOFR-COMPOUND C	(45,820,000)	(281,002)	—
CDS. SP UL FEDERATIVE REPUBLIC	300,000	—	(2,081)
CDS. SP UL NEXTERA ENERGY CAPI	200,000	4,324	1,492
CDS. SP UL UNITED MEXICAN STAT	500,000	—	(1,434)
CDS._SP UL FEDERATIVE REPUBLIC	(300,000)	(18,602)	—
CDS._SP UL NEXTERA ENERGY CAPI	(200,000)	—	—
CDS._SP UL UNITED MEXICAN STAT	(500,000)	(5,640)	—
CHICAGO IL TRANSIT AUTH SALES	178,324	247,910	196,437
CHILE GOVERNMENT INTERNATIONAL	415,000	352,215	344,236
CMWLTH FING AUTH PA	185,000	184,974	164,441
COMMIT TO PUR FNMA SF MTG	35,415,000	33,968,564	33,883,308
CXT. SP UL CDX.NA.HY.37	4,100,000	485,575	377,777
CXT._SP UL CDX.NA.HY.37	(4,100,000)	—	—
DALLAS TX AREA RAPID TRANSIT S	165,000	174,194	153,564
FHLMC POOL #SD-8367	369,134	369,221	364,634
FNMA POOL #0BM2003	12,127	12,610	11,245
FNMA POOL #0FM1107	16,261	16,967	15,075
GNMA II POOL #0787544	2,506,003	2,272,240	2,253,623
GNMA II POOL #0MA4003	1,675,668	1,476,550	1,470,197
GNMA II POOL #0MA7194	423,951	371,156	369,117
GNMA II POOL #0MA7257	386,972	350,633	347,709
GNMA II POOL #0MA8722	690,422	624,832	620,061
GNMA II POOL #0MA9483	282,947	247,932	245,439
GOLDEN ST TOBACCO SECURITIZATI	245,000	245,525	197,222
INDIANA ST FIN AUTH REVENUE	115,000	115,000	82,540
INDONESIA GOVERNMENT INTERNATI	915,000	891,742	792,766
ISRAEL GOVERNMENT INTERNATIONA	180,000	171,655	164,547
LOS ANGELES CA CMNTY CLG DIST	70,000	83,013	77,876
LOS ANGELES CA DEPT OF ARPTS C	20,000	20,000	17,067
LOUISIANA ST GAS & FUELS TAX R	45,000	45,000	33,901
MARYLAND ST HLTH & HGR EDUCTNL	865,000	865,000	627,328
MASSACHUSETTS ST	70,000	68,600	69,611
MASSACHUSETTS ST SCH BLDG AUTH	45,000	46,347	45,638
MET WASHINGTON DC ARPTS AUTH D	85,000	103,830	100,656
MEXICO GOVERNMENT INTERNATIONA	5,230,000	4,355,309	4,016,635
MICHIGAN ST FIN AUTH REVENUE	185,000	181,283	147,937
MICHIGAN ST UNIV REVENUES	300,000	300,000	220,986
MUNI ELEC AUTH OF GEORGIA	194,000	281,965	206,994
N TX TOLLWAY AUTH REVENUE	205,000	323,084	227,829
NEW JERSEY ST TURNPIKE AUTH TU	386,000	510,947	436,005
NEW YORK CITY NY MUNI WTR FIN	45,000	49,523	45,585
NEW YORK NY	275,000	284,464	265,478

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NEW YORK ST DORM AUTH ST PERSO	70,000	84,408	70,043
NEW YORK ST URBAN DEV CORP REV	165,000	168,127	166,629
OHIO UNIV GEN RECPTS ATHENS	155,000	178,010	140,652
OKLAHOMA ST DEV FIN AUTH	40,000	40,000	36,407
ORIENTAL REPUBLIC OF URUGUAY	255,000	253,261	232,045
PANAMA GOVERNMENT INTERNATIONA	377,000	287,873	227,939
PERUVIAN GOVERNMENT INTERNATIO	1,525,000	1,405,913	1,344,562
PHILIPPINE GOVERNMENT INTERNAT	1,410,000	1,395,146	1,344,791
PORT AUTH OF NEW YORK & NEW JE	665,000	594,400	508,159
REGL TRANSPRTN DIST CO SALES T	30,000	31,977	30,380
REPUBLIC OF POLAND GOVERNMENT	1,015,000	1,003,963	935,546
SALES TAX SECURITIZATION CORP	200,000	192,149	178,086
SAN ANTONIO TX ELEC & GAS REVE	160,000	167,280	160,130
SAN DIEGO CNTY CA REGL TRANSPR	110,000	114,299	111,608
SAN FRANCISCO CITY & CNTY CA P	50,000	74,183	55,349
SAUDI GOVERNMENT INTERNAT 144A	1,465,000	1,391,270	1,301,396
SOUTH CAROLINA ST PUBLIC SVC A	25,000	39,298	26,622
STATE OF ISRAEL	470,000	394,419	304,781
TEXAS NATURAL GAS SECURITIZTN	520,000	526,181	512,091
TEXAS ST	195,000	211,241	194,942
TEXAS ST A & M UNIV PERM UNIV	145,000	112,993	117,159
TURKIYE GOVERNMENT INTERNATION	400,000	393,828	373,436
UNIV OF CALIFORNIA CA RGTS MED	325,000	427,201	348,975
UNIV OF CALIFORNIA REVENUES	110,000	114,123	91,421
UNIV OF MICHIGAN MI	321,000	321,000	251,876
UNIV OF TEXAS TX UNIV REVENUES	65,000	41,346	38,782
UNIV OF VIRGINIA VA UNIV REVEN	70,000	94,155	73,720
US 10YR TREAS NTS FUTURE (CBT)	7	—	(23,242)
US 10YR ULTRA FUTURE (CBT)	221	—	(383,493)
US 2YR TREAS NTS FUT (CBT)	257	—	(18,004)
US 5YR TREAS NTS FUTURE (CBT)	155	—	(82,762)
US TREAS BD FUTURE (CBT)	(8)	—	30,835
US ULTRA BOND (CBT)	(586)	—	2,674,783
VARIATION MARGIN ON SWAPS	—	(5,031,210)	(5,031,210)
Total other instruments		59,099,479	61,696,721
Total U.S. government securities and other instruments		281,231,407	273,952,794
Corporate debt:			
Corporate debt instruments:			
7-ELEVEN INC 144A	600,000	597,702	347,184
ABBVIE INC	378,000	325,871	315,844
ABU DHABI NATIONAL ENERGY 144A	400,000	396,944	374,312
ADVENTIST HEALTH SYSTEM/WEST	60,000	59,463	60,412
AEP TEXAS INC	655,000	631,734	575,733
AEP TRANSMISSION CO LLC	60,000	57,505	44,563

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AERCAP IRELAND CAPITAL DAC / A	1,915,000	1,837,420	1,815,778
AES CORP/THE	200,000	199,880	201,066
AETNA INC	285,000	289,449	235,949
AIR CANADA 144A	200,000	200,750	194,322
AIR LEASE CORP	400,000	393,248	395,148
AKER BP ASA 144A	803,000	807,946	715,763
ALCON FINANCE CORP 144A	1,200,000	1,203,144	1,138,326
ALEXANDRIA REAL ESTATE EQUITIE	815,000	774,733	499,734
ALLSTATE CORP/THE	3,000	2,321	2,411
ALTICE FRANCE SA 144A	300,000	300,000	224,724
ALTRIA GROUP INC	254,000	215,209	197,664
AMAZON.COM INC	50,000	42,708	41,362
AMEREN ILLINOIS CO	285,000	284,459	281,306
AMERICA MOVIL SAB DE CV	170,000	198,710	174,724
AMERICAN AIRLINES INC/AAD 144A	300,000	300,000	299,343
AMERICAN ELECTRIC POWER CO INC	335,000	334,226	324,689
AMERICAN HOMES 4 RENT LP	500,000	475,290	488,120
AMERICAN INTERNATIONAL GROUP I	895,000	864,566	780,814
AMERICAN TOWER CORP	2,465,000	2,329,817	1,805,688
AMERICAN WATER CAPITAL CORP	532,000	532,499	459,384
AMFAM HOLDINGS INC 144A	300,000	300,000	181,446
AMGEN INC	8,359,000	8,139,568	7,439,574
AMR/AADVANTAGE 3/21 TL	140,000	138,600	143,548
ANGLO AMERICAN CAPITAL PL 144A	200,000	155,806	148,254
ANHEUSER-BUSCH INBEV WORLDWIDE	1,678,000	1,718,632	1,679,418
ANTARES HOLDINGS LP 144A	300,000	299,586	314,235
AON NORTH AMERICA INC	465,000	462,173	454,956
APPALACHIAN POWER CO	1,300,000	1,324,163	1,122,443
APTIV SWISS HOLDINGS LTD	825,000	585,033	541,150
ARCELORMITTAL SA	500,000	496,855	534,375
ARCH CAPITAL GROUP US INC	55,000	47,930	50,440
ARIZONA PUBLIC SERVICE CO	830,000	724,722	717,819
ARTHUR J GALLAGHER & CO	424,000	381,888	369,132
ASCENSION HEALTH	55,000	46,333	43,912
ASHTEAD CAPITAL INC 144A	300,000	299,736	303,633
ASSURED GUARANTY US HOLDINGS I	300,000	299,151	264,921
AT&T INC	15,500,000	14,022,063	11,412,558
AUTOZONE INC	900,000	921,546	941,841
AVOLON HOLDINGS FUNDING L 144A	701,000	707,793	649,960
BACARDI LTD / BACARDI-MAR 144A	270,000	269,717	261,768
BACARDI LTD 144A	300,000	297,570	268,998
BAE SYSTEMS PLC 144A	1,165,000	1,167,922	1,149,980
BANCO BILBAO VIZCAYA ARGENTARI	400,000	400,000	399,840

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BANCO MERCANTIL DEL NORTE 144A	200,000	200,000	192,826
BANK OF AMERICA CORP	505,000	505,000	493,006
BARCLAYS PLC	2,025,000	2,040,500	1,990,349
BARRICK INTERNATIONAL BAR 144A	62,000	75,571	65,292
BAT CAPITAL CORP	3,525,000	3,351,125	2,974,647
BAXALTA INC	40,000	39,831	36,862
BAXTER INTERNATIONAL INC	360,000	362,610	223,801
BAYER US FINANCE II LLC 144A	1,096,000	1,051,406	856,878
BAYER US FINANCE LLC 144A	195,000	197,442	196,911
BAYLOR SCOTT & WHITE HOLDINGS	155,000	155,000	98,670
BECTON DICKINSON & CO	126,000	111,530	108,389
BELL TELEPHONE CO OF CANADA OR	625,000	637,903	538,037
BERKSHIRE HATHAWAY ENERGY CO	200,000	208,172	210,510
BIO-RAD LABORATORIES INC	200,000	199,466	179,162
BLACK HILLS CORP	480,000	547,254	396,396
BLOCK FINANCIAL LLC	700,000	697,809	645,813
BNP PARIBAS SA 144A	820,000	815,000	770,308
BOEING CO/THE	7,471,000	7,021,051	6,468,143
BOSTON PROPERTIES LP	980,000	837,677	868,796
BOSTON SCIENTIFIC CORP	300,000	319,602	284,462
BPCE SA 144A	700,000	701,308	687,192
BRITISH TELECOMMUNICATIONS PLC	300,000	434,448	364,011
BROADCOM INC	610,000	608,737	588,705
BROADCOM INC 144A	4,983,000	4,609,462	4,207,736
BROOKLYN UNION GAS CO/THE 144A	145,000	145,000	150,533
CAIXABANK SA 144A	600,000	600,000	621,096
CAMERON LNG LLC 144A	105,000	105,000	87,163
CANADIAN NATURAL RESOURCES LTD	495,000	599,899	506,186
CANADIAN PACIFIC RAILWAY CO	1,542,000	1,554,270	1,328,302
CAPITAL ONE FINANCIAL CORP	500,000	484,115	491,010
CARDINAL HEALTH INC	370,000	346,647	338,344
CARGILL INC 144A	40,000	40,414	33,029
CARRIER GLOBAL CORP	381,000	402,334	367,035
CBRE SERVICES INC	120,000	117,809	123,769
CDW LLC / CDW FINANCE CORP	200,000	200,000	186,052
CENOVUS ENERGY INC	173,000	178,938	135,176
CENTENE CORP	200,000	200,000	189,146
CENTERPOINT ENERGY INC	152,000	151,390	146,806
CENTERPOINT ENERGY RESOURCES C	70,000	70,218	69,877
CHARTER COMMUNICATIONS OPERATI	7,535,000	6,850,260	5,856,862
CHEVRON CORP	72,000	49,579	47,727
CIGNA GROUP/THE	410,000	380,055	308,613
CITIGROUP INC	660,000	659,509	660,769

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CLECO CORPORATE HOLDINGS LLC	75,000	79,681	62,807
CLEVELAND ELECTRIC ILLUMI 144A	600,000	636,936	571,296
CMS ENERGY CORP	40,000	37,158	35,624
COCA-COLA CO/THE	465,000	461,414	449,311
COHERENT CORP 144A	200,000	200,000	190,858
COLUMBIA PIPELINES OPERAT 144A	330,000	333,076	349,274
COMCAST CORP	1,404,000	1,156,541	846,050
CONAGRA BRANDS INC	905,000	964,598	832,405
CONSOLIDATED EDISON CO OF NEW	735,000	736,103	665,992
CONSTELLATION BRANDS INC	80,000	66,221	62,126
CONSTELLATION ENERGY GENERATIO	880,000	879,537	878,943
CONTINENTAL RESOURCES INC 144A	100,000	114,193	98,798
COOPERATIEVE RABOBANK UA	45,000	61,781	44,951
COREBRIDGE FINANCIAL INC	112,000	96,001	93,499
CORNING INC	410,000	419,019	373,179
COSTAR GROUP INC 144A	200,000	199,842	173,866
COTERRA ENERGY INC	365,000	362,700	346,280
CRH AMERICA FINANCE INC 144A	500,000	494,795	415,610
CROWN CASTLE INC	1,227,000	990,683	861,896
CSX CORP	540,000	453,905	420,210
CVS HEALTH CORP	7,030,000	7,007,051	6,095,511
DCP MIDSTREAM OPERATING L 144A	2,000	2,226	2,149
DCP MIDSTREAM OPERATING LP	60,000	60,900	56,074
DELL INTERNATIONAL LLC / EMC C	392,000	408,822	396,934
DEUTSCHE BANK AG/NEW YORK NY	400,000	400,000	412,284
DEUTSCHE TELEKOM INTERNAT 144A	600,000	596,094	550,866
DEVON ENERGY CORP	1,575,000	1,572,953	1,464,700
DIAMOND SPORTS/SINCLAIR/REGION	3,647	3,336	3,102
DIAMONDBACK ENERGY INC	1,924,000	1,893,621	1,779,379
DICK'S SPORTING GOODS INC	220,000	157,543	161,110
DISCOVERY COMMUNICATIONS LLC	45,000	37,765	37,410
DOLLAR GENERAL CORP	50,000	38,719	36,819
DOMINION ENERGY INC	719,000	694,648	577,752
DOW CHEMICAL CO/THE	591,000	680,770	651,027
DT MIDSTREAM INC 144A	700,000	700,000	638,694
DUKE ENERGY CAROLINAS LLC	210,000	173,560	155,582
DUKE ENERGY CORP	3,430,000	3,191,032	2,651,012
DUKE ENERGY FLORIDA LLC	860,000	850,846	725,517
DUKE ENERGY OHIO INC	170,000	161,053	125,601
DUKE UNIVERSITY	65,000	43,766	40,444
DUPONT DE NEMOURS INC	1,531,000	1,636,300	1,528,338
EASTERN ENERGY GAS HOLDINGS LL	220,000	220,202	207,816
EASTMAN CHEMICAL CO	1,153,000	1,208,042	1,134,562

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ECOPETROL SA	245,000	243,630	236,273
ELECTRICITE DE FRANCE SA 144A	915,000	863,700	904,153
ELECTRONIC ARTS INC	700,000	696,262	439,341
ELEVANCE HEALTH INC	3,270,000	3,084,710	2,745,392
EMERA US FINANCE LP	1,263,000	1,224,539	1,046,913
ENBRIDGE ENERGY PARTNERS LP	307,000	369,411	345,247
ENBRIDGE INC	1,090,000	1,073,609	1,116,821
ENEL FINANCE AMERICA LLC 144A	400,000	395,076	270,620
ENEL FINANCE INTERNATIONA 144A	400,000	393,516	395,888
ENERGY TRANSFER LP	4,535,000	4,666,456	4,229,919
ENI SPA 144A	1,630,000	1,669,046	1,602,684
ENTERGY ARKANSAS LLC	300,000	298,665	297,141
ENTERGY CORP	65,000	46,138	46,142
ENTERGY LOUISIANA LLC	300,000	277,821	267,246
ENTERGY MISSISSIPPI LLC	35,000	34,984	35,328
ENTERPRISE PRODUCTS OPERATING	200,000	198,780	172,366
EOG RESOURCES INC	385,000	385,744	377,535
EPR PROPERTIES	300,000	311,376	294,843
EQM MIDSTREAM PARTNERS LP 144A	400,000	400,000	376,172
EQUINIX INC	700,000	673,911	607,248
EQUITABLE HOLDINGS INC	400,000	400,000	403,804
ESSENTIAL PROPERTIES LP	300,000	299,400	255,450
ESSENTIAL UTILITIES INC	350,000	322,125	235,538
ESSEX PORTFOLIO LP	200,000	192,900	165,736
EVERGY KANSAS CENTRAL INC	65,000	45,143	43,181
EVERGY METRO INC	95,000	92,136	89,968
EVERSOURCE ENERGY	1,315,000	1,267,039	1,285,242
EXELON CORP	1,400,000	1,469,100	1,240,119
EXXON MOBIL CORP	115,000	116,590	76,741
FAIRFAX FINANCIAL HOLDINGS LTD	710,000	708,868	722,236
FEDEX CORP	2,664,000	2,496,829	2,167,296
FIDELITY NATIONAL INFORMATION	70,000	68,558	57,219
FIFTH THIRD BANCORP	740,000	740,000	698,752
FIRST AMERICAN FINANCIAL CORP	200,000	199,326	164,582
FIRSTENERGY CORP	95,000	81,649	81,023
FIRSTENERGY TRANSMISSION 144A	208,000	237,800	199,335
FISERV INC	290,000	306,331	237,127
FLEX INTERMEDIATE HOLDCO 144A	200,000	174,604	170,826
FLORIDA POWER & LIGHT CO	1,880,000	1,800,842	1,777,911
FORTIVE CORP	215,000	229,051	172,907
FOUNDRY JV HOLDCO LLC 144A	200,000	200,776	202,146
FS KKR CAPITAL CORP	300,000	299,046	271,689
GE HEALTHCARE TECHNOLOGIES INC	990,000	1,019,714	1,028,205

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Security description	Shares / par value	Historical Cost	Fair value
GENERAL ELECTRIC CO	290,000	329,257	324,115
GENERAL MILLS INC	1,046,000	1,061,003	951,288
GENERAL MOTORS FINANCIAL CO IN	1,215,000	1,213,639	1,216,251
GILEAD SCIENCES INC	920,000	806,113	566,453
GLENCORE FUNDING LLC 144A	160,000	119,250	114,906
GLOBAL ATLANTIC FIN CO 144A	445,000	442,001	452,298
GLOBAL PAYMENTS INC	340,000	339,162	327,899
GLP CAPITAL LP / GLP FINANCING	900,000	896,732	905,785
GOLDMAN SACHS GROUP INC/THE	400,000	468,921	411,655
GOODMAN US FINANCE SIX LL 144A	400,000	398,208	385,944
GRUPO TELEVISA SAB	145,000	133,220	118,214
HA SUSTAINABLE INFRASTRUC 144A	300,000	297,795	291,942
HALEON US CAPITAL LLC	1,450,000	1,416,545	1,364,142
HARTFORD INSURANCE GROUP INC/T	220,000	269,663	218,576
HCA INC	2,650,000	2,346,151	2,081,653
HESS CORP	528,000	581,569	549,063
HEWLETT PACKARD ENTERPRISE CO	265,000	259,991	249,916
HSBC HOLDINGS PLC	560,000	560,000	546,263
HUMANA INC	977,000	980,505	900,224
HUNTINGTON INGALLS INDUSTRIES	395,000	394,937	394,293
HUNTSMAN INTERNATIONAL LLC	100,000	98,870	95,346
INDIANA MICHIGAN POWER CO	145,000	106,929	95,406
ING GROEP NV	200,000	200,000	200,804
INGERSOLL RAND INC	430,000	442,182	434,408
INTEL CORP	3,678,000	3,459,396	2,614,894
INTERNATIONAL FLAVORS & F 144A	325,000	235,820	232,105
INTERNATIONAL FLAVORS & FRAGRA	75,000	57,444	58,715
INTERNATIONAL PAPER CO	299,000	325,297	298,713
INTERPUBLIC GROUP OF COS INC/T	300,000	298,317	283,311
INTERSTATE POWER AND LIGHT CO	285,000	276,900	223,580
INTESA SANPAOLO SPA 144A	300,000	299,703	324,531
INVITATION HOMES OPERATING PAR	600,000	598,854	478,710
ITC HOLDINGS CORP	310,000	347,123	285,262
JAB HOLDINGS BV 144A	550,000	426,988	387,328
JBS USA HOLDING LUX SARL/ JBS	455,000	468,902	462,701
JOHN DEERE CAPITAL CORP	795,000	826,307	795,437
JOHNSON CONTROLS INTERNATIONAL	170,000	186,635	143,840
JP MORGAN MORTGAGE ACQ WMC1 M3	65,628	64,315	65,050
KEURIG DR PEPPER INC	1,110,000	1,062,000	1,057,836
KEYCORP	370,000	370,000	370,329
KEYSPAN GAS EAST CORP 144A	215,000	215,000	142,906
KILROY REALTY LP	200,000	199,914	153,032
KIMCO REALTY OP LLC	65,000	53,185	47,251

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KINDER MORGAN ENERGY PARTNERS	1,595,000	1,804,096	1,676,168
KINDER MORGAN INC	3,013,000	2,897,557	2,884,995
KRAFT HEINZ FOODS CO	1,162,000	1,055,697	1,023,924
KROGER CO/THE	1,295,000	1,322,410	1,197,332
LAS VEGAS SANDS CORP	300,000	299,607	302,046
LAZARD GROUP LLC	100,000	99,241	97,406
LBJ INFRASTRUCTURE GROUP 144A	105,000	105,000	70,604
LIBERTY MUTUAL GROUP INC 144A	170,000	106,463	104,900
LOCKHEED MARTIN CORP	1,300,000	1,296,207	1,285,904
LOWE'S COS INC	2,871,000	2,672,716	2,386,599
LYB INTERNATIONAL FINANCE III	723,000	620,442	521,418
MARATHON PETROLEUM CORP	360,000	306,068	286,609
MARTIN MARIETTA MATERIALS INC	50,000	49,003	47,239
MARVELL TECHNOLOGY INC	300,000	298,044	311,667
MASSACHUSETTS ELECTRIC CO 144A	195,000	200,215	194,019
MASSACHUSETTS INSTITUTE OF TEC	370,000	316,973	243,761
MCDONALD'S CORP	3,375,000	3,549,381	3,087,666
MELCO RESORTS FINANCE LTD 144A	200,000	200,000	190,756
METLIFE INC	60,000	93,184	80,072
MICRON TECHNOLOGY INC	300,000	300,000	202,986
MICROSOFT CORP	327,000	309,190	192,273
MOLSON COORS BEVERAGE CO	178,000	154,179	148,664
MONDELEZ INTERNATIONAL INC	254,000	197,069	180,937
MOODY'S CORP	225,000	222,303	201,341
MORGAN STANLEY	605,000	551,983	567,229
MOTIVA ENTERPRISES LLC 144A	60,000	74,681	62,494
MOTOROLA SOLUTIONS INC	700,000	698,614	599,718
MOUNT SINAI HOSPITAL/THE	110,000	85,772	72,262
MPLX LP	685,000	650,271	586,973
MYLAN INC	90,000	93,099	74,589
NASDAQ INC	1,513,000	1,347,854	1,347,461
NATIONAL GRID PLC	300,000	300,000	299,298
NATIONWIDE MUTUAL INSURAN 144A	450,000	650,104	505,214
NAVIENT PRIVATE ED DA A2A 144A	214,309	209,980	210,368
NESTLE HOLDINGS INC 144A	95,000	80,956	75,655
NEVADA POWER CO	685,000	745,702	709,898
NEW YORK STATE ELECTRIC & 144A	35,000	34,913	34,478
NEWMONT CORP	295,000	358,332	310,461
NEWMONT CORP / NEWCREST FINANC	100,000	99,476	80,790
NIAGARA MOHAWK POWER CORP 144A	40,000	39,874	39,330
NISOURCE INC	1,070,000	1,120,413	938,042
NISSAN MOTOR CO LTD 144A	1,600,000	1,600,000	1,540,528
NNN REIT INC	100,000	98,587	84,606

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NOMURA HOLDINGS INC	900,000	900,000	851,624
NORFOLK SOUTHERN CORP	1,751,000	1,508,114	1,296,737
NORTHROP GRUMMAN CORP	2,480,000	2,411,878	2,167,594
NORTHWESTERN UNIVERSITY	85,000	81,446	73,281
NUCOR CORP	255,000	252,617	189,003
NUMERICABLE / YPSO / ALTICE 1/	94,314	91,956	75,427
NUVEEN LLC 144A	95,000	94,871	96,201
NVIDIA CORP	405,000	403,497	371,069
NVR INC	200,000	199,620	180,536
NXP BV / NXP FUNDING LLC / NXP	735,000	577,761	538,396
OCCIDENTAL PETROLEUM CORP	1,435,000	1,457,432	1,432,169
OCI NV 144A	100,000	99,834	100,835
OGLETHORPE POWER CORP	1,160,000	1,119,750	1,007,228
OGLETHORPE POWER CORP 144A	75,000	74,802	73,678
ONCOR ELECTRIC DELIVERY C 144A	110,000	110,035	106,962
ONCOR ELECTRIC DELIVERY CO LLC	72,000	78,823	63,233
ONEMAIN FINANCE CORP	100,000	100,083	101,796
ONEOK INC	3,637,000	3,559,551	3,398,848
ONEOK INC 144A	200,000	200,000	202,002
ONEOK PARTNERS LP	115,000	110,156	114,623
ORACLE CORP	11,164,000	10,283,521	8,666,180
O'REILLY AUTOMOTIVE INC	125,000	124,728	121,349
OTIS WORLDWIDE CORP	1,445,000	1,426,853	1,247,436
OWENS CORNING	940,000	950,545	950,338
PACIFIC GAS AND ELECTRIC CO	6,964,000	6,610,750	6,107,303
PACIFICORP	985,000	919,747	840,032
PARAMOUNT GLOBAL	1,235,000	1,077,330	1,016,788
PARKER-HANNIFIN CORP	175,000	174,629	173,136
PERNOD RICARD INTERNATION 144A	215,000	209,410	127,785
PERUSAHAAN PERSEROAN PERS 144A	500,000	493,983	357,442
PETROLEOS MEXICANOS	960,000	958,266	745,549
PHILLIPS 66 CO	1,305,000	1,276,668	1,264,361
PLAINS ALL AMERICAN PIPELINE L	370,000	395,969	376,871
PRINCIPAL FINANCIAL GROUP INC	40,000	41,963	35,284
PROSUS NV 144A	300,000	299,976	193,944
PUBLIC SERVICE CO OF COLORADO	60,000	54,013	55,776
PUBLIC SERVICE ENTERPRISE GROU	495,000	494,089	412,300
QUEST DIAGNOSTICS INC	510,000	508,006	496,082
RCKT MORTGAGE TRUST 2 A2 144A	236,452	223,633	188,700
REGENERON PHARMACEUTICALS INC	77,000	50,633	45,467
RENESAS ELECTRONICS CORP 144A	500,000	500,000	473,570
REPUBLIC SERVICES INC	1,390,000	1,373,458	1,180,663
REYNOLDS AMERICAN INC	270,000	256,237	257,475

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ROGERS COMMUNICATIONS INC	680,000	673,708	539,685
ROPER TECHNOLOGIES INC	1,275,000	1,263,441	1,240,991
ROYALTY PHARMA PLC	1,965,000	1,617,924	1,323,174
RTX CORP	5,065,000	4,961,076	4,193,233
SABAL TRAIL TRANSMISSION 144A	235,000	253,068	207,235
SABINE PASS LIQUEFACTION LLC	200,000	199,488	193,732
SAMMONS FINANCIAL GROUP I 144A	400,000	399,116	418,084
SAN DIEGO GAS & ELECTRIC CO	600,000	595,173	500,283
SANDS CHINA LTD	400,000	398,900	395,540
SANTANDER UK GROUP HOLDINGS PL	1,000,000	967,606	966,944
SCRIPPS ESCROW II INC 144A	200,000	200,000	147,008
SEAGATE HDD CAYMAN	50,400	62,911	56,796
SEASONED LOANS STRUCTURE 3 A1C	252,160	255,103	234,020
SEMPRA	1,220,000	1,173,640	1,171,911
SHERWIN-WILLIAMS CO/THE	715,000	658,078	509,734
SMURFIT KAPPA TREASURY UL 144A	365,000	365,580	364,127
SOCIETE GENERALE SA 144A	760,000	760,367	760,909
SOLVENTUM CORP 144A	720,000	720,053	706,503
SOUTHERN CALIFORNIA EDISON CO	215,000	214,712	220,065
SOUTHERN CO GAS CAPITAL CORP	1,683,000	1,634,391	1,362,709
SOUTHERN CO/THE	1,470,000	1,393,713	1,320,519
SOUTHERN COPPER CORP	245,000	299,906	258,375
SOUTHERN POWER CO	280,000	279,314	268,946
SOUTHWESTERN ELECTRIC POWER CO	550,000	560,639	369,055
SOUTHWESTERN PUBLIC SERVICE CO	300,000	297,774	303,606
SPECTRA ENERGY PARTNERS LP	174,000	134,074	143,211
STARBUCKS CORP	2,210,000	2,111,835	1,859,363
STARWOOD PROPERTY TRUST I 144A	100,000	100,000	96,511
STRYKER CORP	940,000	936,751	907,549
STUDIO CITY FINANCE LTD 144A	200,000	200,000	180,914
SUBURBAN PROPANE PARTNERS 144A	200,000	200,000	178,289
SUNCOR ENERGY INC	777,000	731,060	594,315
SYSCO CORP	635,000	681,223	608,139
SYSTEM ENERGY RESOURCES INC	35,000	34,919	34,281
TAKEDA PHARMACEUTICAL CO LTD	1,860,000	1,804,369	1,478,681
TAMPA ELECTRIC CO	40,000	33,828	35,642
TAPESTRY INC	45,000	44,939	43,756
TARGA RESOURCES CORP	280,000	278,742	259,646
TD SYNNEX CORP	400,000	397,632	336,400
TEACHERS INSURANCE & ANNU 144A	400,000	393,896	320,539
TELEFONICA EMISIONES SA	1,470,000	1,431,282	1,292,996
TENNESSEE GAS PIPELINE CO 144A	200,000	199,602	179,304
TEXAS EASTERN TRANSMISSIO 144A	170,000	168,152	131,036

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TEXAS INSTRUMENTS INC	55,000	49,499	44,740
THE CAMPBELL'S COMPANY	700,000	687,292	620,877
TIME WARNER CABLE LLC	905,000	958,479	792,894
T-MOBILE USA INC	7,865,000	7,442,291	6,505,804
TOYOTA AUTO LOAN EXT 1A A 144A	995,000	994,742	1,003,418
TRANSCANADA PIPELINES LTD	1,340,000	1,416,482	1,319,368
TRUIST FINANCIAL CORP	2,040,000	1,963,803	1,976,210
TRUST FIBRA UNO 144A	600,000	599,088	467,868
TYSON FOODS INC	655,000	611,624	618,732
UNION PACIFIC CORP	300,000	254,574	211,766
UNITED PARCEL SERVICE INC	60,000	44,654	42,325
UNITEDHEALTH GROUP INC	55,000	66,470	59,666
UNUM GROUP	260,000	252,891	206,522
UTAH ACQUISITION SUB INC	300,000	296,088	252,858
VALE OVERSEAS LTD	840,000	833,397	805,527
VALERO ENERGY CORP	185,000	132,166	124,899
VENTAS REALTY LP	300,000	311,199	291,895
VERIZON COMMUNICATIONS IN 144A	190,000	190,359	180,918
VERIZON COMMUNICATIONS INC	11,541,000	10,735,023	8,469,513
VIATRIS INC	320,000	277,077	230,159
VICI PROPERTIES LP	500,000	494,134	492,807
VIRGIN MEDIA SECURED FINA 144A	400,000	407,000	375,180
VISTRA OPERATIONS CO LLC 144A	400,000	399,400	430,356
VODAFONE GROUP PLC	1,717,000	1,717,777	1,613,365
WALGREENS BOOTS ALLIANCE INC	200,000	186,040	193,580
WARNERMEDIA HOLDINGS INC	3,846,000	3,267,557	2,904,377
WASTE CONNECTIONS INC	295,000	277,091	184,357
WASTE MANAGEMENT INC	135,000	83,523	78,596
WEC ENERGY GROUP INC	1,060,000	1,059,153	967,621
WELLS FARGO & CO	80,000	71,622	70,477
WELLTOWER OP LLC	412,000	410,421	385,928
WESTINGHOUSE AIR BRAKE TECHNOL	400,000	399,556	396,120
WESTLAKE CORP	115,000	96,366	72,644
WEYERHAEUSER CO	200,000	198,924	190,850
WHISTLER PIPELINE LLC 144A	425,000	423,967	426,309
WILLIAMS COS INC/THE	1,745,000	1,717,338	1,581,395
WILLIS NORTH AMERICA INC	959,000	969,659	883,375
WOODSIDE FINANCE LTD	200,000	199,389	188,537
WOODSIDE FINANCE LTD 144A	400,000	399,268	387,508
XCEL ENERGY INC	385,000	357,646	356,022
ZOETIS INC	1,259,000	1,262,479	1,077,570
Total corporate debt instruments		312,274,881	279,895,741
Corporate debt instruments - preferred:			
ABBOTT LABORATORIES	1,016,000	1,096,691	963,028
ABBVIE INC	8,152,000	8,065,352	7,258,327

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ACCENTURE CAPITAL INC	165,000	164,828	156,819
ADVANCED MICRO DEVICES INC	55,000	55,000	46,036
AEP TEXAS INC	90,000	89,771	90,579
AEP TRANSMISSION CO LLC	710,000	666,472	562,866
AERCAP IRELAND CAPITAL DAC / A	315,000	277,118	301,537
AFLAC INC	90,000	76,045	70,654
AIB GROUP PLC 144A	870,000	870,000	883,709
AIR PRODUCTS AND CHEMICALS INC	111,000	110,776	97,924
ALABAMA POWER CO	1,300,000	1,349,161	1,108,956
ALIBABA GROUP HOLDING LTD	505,000	483,215	385,827
ALLSTATE CORP/THE	293,000	275,988	265,817
ALPHABET INC	190,000	117,945	105,442
ALTRIA GROUP INC	2,075,000	1,970,537	1,892,141
AMAZON.COM INC	4,180,000	3,780,974	2,848,467
AMEREN ILLINOIS CO	455,000	418,150	324,705
AMERICA MOVIL SAB DE CV	110,000	158,126	116,020
AMERICAN EXPRESS CO	3,450,000	3,261,984	3,373,854
AMERICAN HONDA FINANCE CORP	1,300,000	1,307,849	1,240,642
AMERICAN TRANSMISSION SYS 144A	125,000	139,869	114,626
AMERICAN WATER CAPITAL CORP	105,000	104,748	83,554
ANALOG DEVICES INC	95,000	70,422	67,286
ANHEUSER-BUSCH COS LLC	50,000	52,992	54,183
ANHEUSER-BUSCH COS LLC / ANHEU	2,326,000	2,256,703	2,155,194
ANHEUSER-BUSCH INBEV FINANCE I	465,000	427,320	428,822
ANHEUSER-BUSCH INBEV WORLDWIDE	1,305,000	1,256,222	1,200,459
AON CORP / AON GLOBAL HOLDINGS	992,000	856,843	703,871
APPLE INC	4,904,000	4,622,734	3,688,215
APPLIED MATERIALS INC	145,000	158,528	127,612
ARCHER-DANIELS-MIDLAND CO	85,000	103,257	71,091
ASTRAZENECA PLC	632,000	709,276	587,622
ATMOS ENERGY CORP	75,000	74,792	67,782
AVALONBAY COMMUNITIES INC	1,480,000	1,487,632	1,382,647
AVISTA CORP	135,000	110,991	110,819
BALTIMORE GAS AND ELECTRIC CO	260,000	247,855	219,893
BANK OF AMERICA CORP	14,248,000	13,463,441	12,675,388
BANK OF NEW YORK MELLON CORP/T	1,655,000	1,655,000	1,698,924
BANK OF NOVA SCOTIA/THE	1,260,000	1,258,891	1,260,302
BARRICK PD AUSTRALIA FINANCE P	15,000	15,764	15,162
BAYLOR SCOTT & WHITE HOLDINGS	490,000	362,858	311,924
BERKSHIRE HATHAWAY ENERGY CO	880,000	1,083,478	895,062
BERKSHIRE HATHAWAY FINANCE COR	1,251,000	1,040,233	871,646
BETH ISRAEL LAHEY HEALTH INC	95,000	95,000	58,001
BG ENERGY CAPITAL PLC 144A	900,000	982,902	839,817
BHP BILLITON FINANCE USA LTD	800,000	811,435	755,230
BLACKROCK FUNDING INC	1,599,000	1,592,858	1,544,650

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BLACKSTONE HOLDINGS FINAN 144A	300,000	296,916	208,545
BMW VEHICLE LEASE TRUST 2 1 A3	26,972	26,971	26,991
BOEING CO/THE	30,000	32,260	31,618
BON SECOURS MERCY HEALTH INC	105,000	73,482	69,792
BP CAPITAL MARKETS AMERICA INC	3,340,000	3,011,824	2,503,262
BPCE SA 144A	250,000	252,433	247,820
BRISTOL-MYERS SQUIBB CO	4,778,000	4,636,645	3,924,090
BROOKFIELD FINANCE INC	240,000	199,573	192,126
BROWN UNIVERSITY	140,000	97,367	92,959
BROWN-FORMAN CORP	115,000	102,828	100,615
BURLINGTON NORTHERN SANTA FE L	3,160,000	3,263,092	2,791,812
BX COMMERCIAL MORT VLT5 A 144A	335,000	340,025	335,027
CAMDEN PROPERTY TRUST	970,000	967,932	895,059
CAMERON LNG LLC 144A	200,000	200,000	165,092
CANADIAN NATIONAL RAILWAY CO	765,000	746,287	667,970
CARGILL INC 144A	355,000	392,437	290,602
CARLYLE FINANCE LLC 144A	500,000	499,570	474,955
CASE WESTERN RESERVE UNIVERSIT	225,000	224,598	210,445
CATERPILLAR FINANCIAL SERVICES	250,000	249,323	246,128
CATERPILLAR INC	160,000	133,074	129,004
CENTERPOINT ENERGY HOUSTON ELE	595,000	543,666	488,579
CHARLES SCHWAB CORP/THE	1,950,000	1,949,071	1,957,160
CHILE ELECTRICITY LUX MPC 144A	289,500	289,523	291,900
CHUBB CORP/THE	205,000	232,800	220,912
CHUBB INA HOLDINGS LLC	955,000	919,439	909,773
CIGNA GROUP/THE	1,935,000	1,900,546	1,690,621
CISCO SYSTEMS INC	1,895,000	1,922,994	1,876,225
CITIGROUP INC	5,175,000	4,900,575	4,542,757
CME GROUP INC	8,000	8,029	8,009
COCA-COLA CO/THE	1,510,000	1,489,939	1,384,035
COCA-COLA FEMSA SAB DE CV	40,000	53,172	37,346
COMCAST CORP	9,453,000	8,651,817	6,980,275
COMMONSPIRIT HEALTH	560,000	511,365	429,134
COMMONWEALTH BANK OF AUST 144A	400,000	400,000	368,048
COMMONWEALTH EDISON CO	2,121,000	1,957,142	1,629,973
CONOCOPHILLIPS CO	2,298,000	2,272,107	2,065,123
CONSOLIDATED EDISON CO OF NEW	4,124,000	4,270,241	3,494,069
CONSUMERS 2023 SECURITIZATION	346,327	346,293	348,710
COOPERATIEVE RABOBANK UA	255,000	251,726	247,704
COSERV SECURITIZATION 202 144A	566,322	566,314	558,977
CSL FINANCE PLC 144A	265,000	266,647	231,569
CSX CORP	1,049,000	973,729	840,762
DANAHER CORP	195,000	124,045	118,821

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DEERE & CO	40,000	26,201	26,164
DH EUROPE FINANCE II SARL	388,000	341,926	302,683
DIAGEO CAPITAL PLC	565,000	562,006	575,554
DLLAA 2023-1 LLC 1A A3 144A	160,000	159,991	162,394
DLLST 2024-1 LLC 1A A3 144A	160,000	159,989	160,744
DOMINION ENERGY SOUTH CAROLINA	380,000	416,444	351,377
DTE ELECTRIC CO	250,000	184,968	177,248
DUKE ENERGY CAROLINAS LLC	1,072,000	998,248	897,533
DUKE ENERGY FLORIDA LLC	625,000	634,371	558,261
DUKE ENERGY INDIANA LLC	1,133,000	1,089,082	872,567
DUKE ENERGY PROGRESS LLC	1,810,000	1,776,986	1,423,575
EASTERN GAS TRANSMISSION & STO	155,000	176,340	113,167
EATON CORP	1,000,000	999,290	940,290
ECOLAB INC	476,000	438,649	284,266
EDVESTINU PRIVATE EDU A A 144A	235,218	229,398	233,033
EIG PEARL HOLDINGS SARL 144A	200,000	145,250	154,798
ELI LILLY & CO	2,090,000	2,044,184	1,889,850
ENERGY TRANSFER LP	181,000	169,108	163,474
ENTERGY ARKANSAS LLC	205,000	170,288	135,455
ENTERGY LOUISIANA LLC	1,030,000	1,025,259	908,571
ENTERGY MISSISSIPPI LLC	120,000	102,910	89,202
ENTERGY TEXAS INC	165,000	164,555	146,512
ENTERPRISE PRODUCTS OPERATING	5,033,000	5,267,394	4,755,561
EOG RESOURCES INC	131,000	134,416	122,619
EQUINIX INC	545,000	542,133	502,277
EQUINOR ASA	1,010,000	909,542	842,055
ERP OPERATING LP	1,535,000	1,529,225	1,438,715
ESTEE LAUDER COS INC/THE	45,000	37,761	36,834
EVERGY KANSAS CENTRAL INC	195,000	200,753	158,151
EVERSOURCE ENERGY	160,000	169,726	163,954
EXXON MOBIL CORP	1,181,000	1,079,085	908,132
FIRSTENERGY PENNSYLVANIA ELECT	70,000	86,018	72,456
FLORIDA POWER & LIGHT CO	908,000	900,382	793,684
FMR LLC 144A	265,000	347,508	291,336
FRED HUTCHINSON CANCER CENTER	145,000	145,000	133,111
GEORGETOWN UNIVERSITY/THE	120,000	120,047	77,287
GEORGIA POWER CO	1,578,000	1,450,352	1,321,773
GILEAD SCIENCES INC	1,951,000	1,932,085	1,773,247
GLAXOSMITHKLINE CAPITAL INC	290,000	343,486	314,334
GLENCORE FUNDING LLC 144A	530,000	517,878	515,038
GOLDMAN SACHS GROUP INC/THE	12,165,000	11,837,792	11,247,396
GREENSAIF PIPELINES BIDCO 144A	590,000	590,000	586,722
GUARDIAN LIFE GLOBAL FUND 144A	1,635,000	1,633,366	1,585,853

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Security description	Shares / par value	Historical Cost	Fair value
HALLIBURTON CO	259,000	268,743	228,011
HCA INC	50,000	52,782	47,765
HEALTH CARE SERVICE CORP 144A	150,000	149,537	145,440
HERSHEY CO/THE	425,000	404,537	273,867
HOME DEPOT INC/THE	3,532,000	3,536,145	2,855,297
HONEYWELL INTERNATIONAL INC	1,710,000	1,704,782	1,596,568
HORMEL FOODS CORP	135,000	104,999	87,815
HSBC HOLDINGS PLC	6,455,000	6,522,442	6,471,743
HYUNDAI CAPITAL AMERICA 144A	545,000	544,052	546,564
IBM INTERNATIONAL CAPITAL PTE	1,400,000	1,382,207	1,317,938
INDIANA MICHIGAN POWER CO	300,000	298,284	236,829
INDIANA UNIVERSITY HEALTH INC	110,000	74,032	68,979
ING GROEP NV	300,000	300,000	310,665
INTERCONTINENTAL EXCHANGE INC	3,330,000	3,038,556	2,622,887
INTERNATIONAL BUSINESS MACHINE	1,374,000	1,260,159	1,061,587
INTUIT INC	310,000	303,076	304,026
INVITATION HOMES 2 SFR1 A 144A	773,675	742,367	734,480
JOHNSON & JOHNSON	1,307,000	1,260,734	1,029,323
JOHNSONVILLE AERODERIVATIVE CO	305,000	305,000	292,913
JPMORGAN CHASE & CO	14,150,000	13,038,418	11,939,390
KAISER FOUNDATION HOSPITALS	1,250,000	1,194,002	882,856
KENTUCKY UTILITIES CO	280,000	302,920	234,543
KENVUE INC	835,000	820,870	777,031
KIMBERLY-CLARK CORP	272,000	298,085	270,635
KIMCO REALTY OP LLC	65,000	74,220	51,173
KKR GROUP FINANCE CO VII 144A	200,000	198,948	140,476
KLA CORP	361,000	349,483	312,799
KRAFT HEINZ FOODS CO	310,000	267,095	251,032
LAM RESEARCH CORP	250,000	227,923	181,126
LEGG MASON INC	200,000	205,004	195,856
LELAND STANFORD JUNIOR UNIVERS	175,000	133,005	122,812
LINDE INC/CT	80,000	63,987	41,711
LOCKHEED MARTIN CORP	2,688,000	2,578,561	2,271,302
LOUISIANA LOCAL GOVERNM ELL A1	227,995	227,995	229,172
LOUISIANA LOCAL GOVERNM ELL A3	410,000	410,000	388,090
LOUISIANA LOCAL GOVERNM ELL A4	405,000	405,000	377,181
LOUISVILLE GAS AND ELECTRIC CO	315,000	314,408	293,679
LSEGA FINANCING PLC 144A	200,000	199,004	149,092
MARSH & MCLENNAN COS INC	3,170,000	3,124,039	3,039,984
MASS GENERAL BRIGHAM INC	393,000	396,925	256,374
MASSMUTUAL GLOBAL FUNDING 144A	1,780,000	1,787,432	1,803,122
MASTERCARD INC	795,000	798,492	651,102
MAYO CLINIC	200,000	204,948	129,164

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MERCK & CO INC	3,360,000	2,872,731	2,417,054
MERCK SHARP & DOHME CORP	105,000	114,732	108,735
META PLATFORMS INC	4,535,000	4,501,277	4,370,657
METHODIST HOSPITAL/THE	100,000	93,719	61,888
METLIFE INC	379,000	368,623	362,055
METROPOLITAN LIFE GLOBAL 144A	745,000	692,392	696,051
MICROSOFT CORP	4,277,000	3,971,191	2,829,123
MIDAMERICAN ENERGY CO	1,200,000	1,219,128	1,072,405
MILL CITY MORTGAGE GS2 A1 144A	54,101	54,442	52,019
MISSISSIPPI POWER CO	292,000	240,241	216,782
MITSUBISHI UFJ FINANCIAL GROUP	145,000	145,000	145,251
MIZUHO FINANCIAL GROUP INC	200,000	200,000	170,880
MOODY'S CORP	40,000	27,820	26,640
MORGAN STANLEY	7,325,000	6,819,510	6,528,742
MORGAN STANLEY BANK NA	365,000	365,000	366,146
NARRAGANSETT ELECTRIC CO/ 144A	65,000	64,100	63,837
NATIONAL RURAL UTILITIES COOPE	555,000	562,215	485,876
NATIONWIDE FINANCIAL SERV 144A	100,000	99,508	73,462
NATURE CONSERVANCY/THE	40,000	40,284	31,937
NATWEST GROUP PLC	900,000	900,000	897,450
NAVIENT PRIVATE ED BA A2A 144A	39,061	41,014	38,724
NAVIENT PRIVATE EDU CA A2 144A	95,441	98,215	93,106
NAVIENT PRIVATE EDUC DA A 144A	43,566	44,186	40,562
NAVIENT PRIVATE EDUCA A A 144A	29,926	29,921	26,964
NAVIENT STUDENT LO BA A1A 144A	130,272	130,272	133,589
NAVIENT STUDENT LO BA A2A 144A	76,672	80,578	74,494
NESTLE CAPITAL CORP 144A	60,000	58,452	56,590
NESTLE HOLDINGS INC 144A	110,000	89,789	83,163
NEVADA POWER CO	351,000	394,125	321,747
NEW ENGLAND POWER CO 144A	695,000	691,419	676,469
NEW YORK AND PRESBYTERIAN HOSP	175,000	203,732	133,705
NEW YORK LIFE INSURANCE C 144A	75,000	102,513	83,179
NEW YORK STATE ELECTRIC & 144A	100,000	99,841	102,254
NEXTERA ENERGY CAPITAL HOLDING	400,000	399,804	367,688
NIKE INC	225,000	206,194	168,544
NORTHERN NATURAL GAS CO 144A	300,000	299,949	236,778
NORTHERN STATES POWER CO/MN	565,000	539,493	380,382
NORTHWESTERN MUTUAL GLOBA 144A	1,685,000	1,685,631	1,672,814
NOVANT HEALTH INC	345,000	345,000	225,930
NOVARTIS CAPITAL CORP	1,050,000	1,053,553	923,472
NVIDIA CORP	790,000	713,039	606,953
OHIO EDISON CO	75,000	100,402	82,745
ONCOR ELECTRIC DELIVERY C 144A	1,040,000	1,038,014	1,029,922

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ONCOR ELECTRIC DELIVERY CO LLC	1,230,000	1,073,006	935,791
OWENS CORNING	770,000	707,823	714,914
PACIFIC GAS AND ELECTRIC CO	634,000	488,056	502,902
PACIFIC LIFE GLOBAL FUNDI 144A	1,620,000	1,593,235	1,596,272
PACIFICORP	840,000	847,044	707,910
PAYPAL HOLDINGS INC	870,000	874,391	857,941
PEACEHEALTH OBLIGATED GROUP	135,000	129,336	97,703
PECO ENERGY CO	1,395,000	1,309,291	1,106,332
PEPSICO INC	1,699,000	1,470,027	1,413,018
PFIZER INC	1,160,000	1,132,938	944,208
PFIZER INVESTMENT ENTERPRISES	4,353,000	4,295,762	4,124,213
PG&E ENERGY RECOVERY FUNDING L	105,000	79,971	73,693
PG&E RECOVERY FUNDING LLC	650,000	649,967	646,018
PG&E WILDFIRE RECOVERY FUNDING	1,475,000	1,462,330	1,363,558
PHILIP MORRIS INTERNATIONAL IN	4,304,000	4,252,333	4,163,369
PHILLIPS 66	200,000	188,696	186,502
PHILLIPS 66 CO	35,000	34,968	33,081
PNC FINANCIAL SERVICES GROUP I	1,635,000	1,635,000	1,618,600
POLAR TANKERS INC 144A	75,481	96,409	77,766
POTOMAC ELECTRIC POWER CO	90,000	74,718	74,471
PPL ELECTRIC UTILITIES CORP	115,000	128,721	94,296
PRECISION CASTPARTS CORP	45,000	37,631	36,234
PRESIDENT AND FELLOWS OF HARVA	60,000	37,816	36,301
PROGRESSIVE CORP/THE	285,000	295,736	229,736
PROLOGIS LP	2,526,000	2,417,897	2,299,874
PROVIDENCE ST JOSEPH HEALTH OB	300,000	300,000	299,787
PRUDENTIAL FINANCIAL INC	1,328,000	1,215,527	1,002,650
PUBLIC SERVICE CO OF COLORADO	689,000	739,463	537,907
PUBLIC SERVICE CO OF NEW HAMPS	260,000	252,875	233,044
PUBLIC SERVICE ELECTRIC AND GA	1,285,000	1,293,073	1,152,221
PUBLIC SERVICE ENTERPRISE GROU	300,000	299,517	299,376
PUBLIC STORAGE OPERATING CO	122,000	120,361	116,168
PUGET SOUND ENERGY INC	1,600,000	1,672,252	1,401,491
QATARENERGY 144A	400,000	400,000	273,800
QUALCOMM INC	1,442,000	1,422,982	1,337,072
RAYMOND JAMES FINANCIAL INC	60,000	65,991	43,513
REALTY INCOME CORP	550,000	545,312	543,789
REGENCY CENTERS LP	100,000	99,661	84,678
RGA GLOBAL FUNDING 144A	400,000	398,396	404,256
RIO TINTO FINANCE USA LTD	600,000	597,377	430,331
RIO TINTO FINANCE USA PLC	615,000	606,136	569,945
ROCHE HOLDINGS INC 144A	605,000	576,434	432,736
ROCKEFELLER FOUNDATION/THE	90,000	58,600	54,517

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S&P GLOBAL INC	1,075,000	1,045,299	959,226
SAFEHOLD GL HOLDINGS LLC	300,000	296,871	305,622
SALESFORCE INC	1,285,000	1,031,841	840,097
SAN DIEGO GAS & ELECTRIC CO	230,000	190,569	185,208
SANTOS FINANCE LTD 144A	300,000	298,782	318,522
SAUDI ARABIAN OIL CO 144A	875,000	855,579	816,736
SBNA AUTO LEASE TRUS B A3 144A	245,000	244,964	248,045
SC JOHNSON & SON INC 144A	350,000	394,944	297,805
SCHLUMBERGER INVESTMENT SA	242,000	237,963	237,538
SHELL FINANCE US INC	3,487,000	3,081,717	2,803,100
SHELL INTERNATIONAL FINANCE BV	666,000	591,311	460,676
SIERRA PACIFIC POWER CO	445,000	444,360	445,788
SIMON PROPERTY GROUP LP	757,000	723,446	645,952
SMB PRIVATE EDUCA PTA A2A 144A	402,979	358,494	373,610
SOUTHERN CALIFORNIA EDISON CO	4,582,000	4,319,657	3,699,204
SOUTHERN CALIFORNIA GAS CO	965,000	942,040	774,685
SOUTHWESTERN PUBLIC SERVICE CO	510,000	483,414	358,240
STANDARD CHARTERED PLC 144A	1,000,000	1,000,000	1,047,649
STATE STREET CORP	1,085,000	1,085,000	1,116,676
SUMITOMO MITSUI FINANCIAL GROU	740,000	744,491	747,412
SUMITOMO MITSUI TRUST BAN 144A	100,000	99,908	99,902
SUTTER HEALTH	317,000	317,000	249,942
SYSCO CORP	55,000	40,951	37,045
TAMPA ELECTRIC CO	210,000	181,966	172,842
TARGET CORP	187,000	250,040	160,635
TEACHERS INSURANCE & ANNU 144A	45,000	38,143	36,061
TEXAS ELECTRIC MARKET STA 144A	426,084	426,078	412,074
TEXAS INSTRUMENTS INC	710,000	694,776	651,693
THERMO FISHER SCIENTIFIC INC	245,000	236,057	197,717
THOMAS JEFFERSON UNIVERSITY	88,000	88,000	61,415
TORONTO-DOMINION BANK/THE	1,355,000	1,352,304	1,299,852
TOTALENERGIES CAPITAL INTERNAT	1,210,000	1,186,182	946,882
TOTALENERGIES CAPITAL SA	2,353,000	2,356,634	2,225,938
TOWD POINT MORTGA HY3 A1A 144A	19,623	19,646	20,051
TOWD POINT MORTGAGE 4 A1 144A	128,644	129,891	122,375
TOYOTA AUTO LOAN EXT 1A A 144A	1,660,000	1,659,486	1,685,547
TOYOTA MOTOR CREDIT CORP	1,200,000	1,199,652	1,203,696
TRANE TECHNOLOGIES FINANCING L	1,260,000	1,311,133	1,203,149
TRAVELERS COS INC/THE	316,000	262,641	234,411
TSMC ARIZONA CORP	1,185,000	1,098,782	1,053,480
TWDC ENTERPRISES 18 CORP	75,000	87,140	62,894
UBS AG/LONDON	100,000	87,102	85,121
UBS GROUP AG	60,000	67,346	53,781
UBS GROUP AG 144A	4,170,000	4,115,578	4,115,618

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UMASS MEMORIAL HEALTH CARE OBL	110,000	110,000	99,858
UNILEVER CAPITAL CORP	65,000	64,364	62,622
UNION ELECTRIC CO	1,165,000	1,189,981	1,026,790
UNION PACIFIC CORP	3,015,000	2,937,359	2,255,946
UNITED PARCEL SERVICE INC	181,000	191,493	159,689
UNITEDHEALTH GROUP INC	10,793,000	10,410,621	9,479,678
UNIVERSITY OF CHICAGO/THE	275,000	263,735	181,552
UNIVERSITY OF SOUTHERN CALIFOR	305,000	263,381	246,114
US BANCORP	2,715,000	2,714,213	2,732,674
VIRGINIA ELECTRIC AND POWER CO	2,032,000	1,918,799	1,668,156
VISA INC	495,000	483,604	410,449
WALMART INC	585,000	558,311	503,914
WALT DISNEY CO/THE	2,192,000	2,030,103	1,712,326
WASHINGTON UNIVERSITY/THE	95,000	95,000	68,581
WASTE MANAGEMENT INC	2,030,000	2,146,980	1,955,576
WELLS FARGO & CO	10,490,000	10,174,611	9,453,703
WILLIAM MARSH RICE UNIVERSITY	60,000	50,229	47,485
WISCONSIN ELECTRIC POWER CO	380,000	379,924	344,504
WYETH LLC	85,000	99,203	89,553
XCEL ENERGY INC	67,000	66,423	66,754
Total corporate debt instruments - preferred		341,448,053	309,165,762
Total corporate debt		653,722,934	589,061,503
Investment contracts with insurance company:			
Prudential – cash	—	9,954,882	9,954,882
Prudential Contract – U.S. Treasury bonds and notes	56,021,291	48,961,564	52,628,162
Prudential Contract – agencies	2,233,807	1,932,700	2,049,434
Prudential Contract – U.S. Municipal	7,715,588	7,819,684	6,942,566
Prudential Contract – utilities	7,187,852	7,388,089	6,704,518
Prudential Contract – investment grade group	27,354,409	29,845,547	26,356,996
Total investment contracts with insurance company		105,902,466	104,636,558
Registered investment companies:			
DREYFUS TREASURY SECURITIES CM	38,242,531	38,242,531	38,242,531
PAPS LONG DURATION CREDIT BOND	822,872	7,851,294	7,578,651
PIMCO FDS	160,654	1,609,272	1,609,272
PIMCO FDS PAC INVT MGMT SER	390,453	4,586,328	4,529,253
Total registered investment companies		52,289,425	51,959,707
Total investment assets		**$1,094,001,511**	**$1,020,457,574**

** Represents a party-in-interest to the Plan.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
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Schedule 2

Description of asset	Transaction type	Purchase price	Selling price	Cost of assets sold	Gain/(Loss)
PIMCO FDS					
SHORT TERM FLTG NAV PORT II	Purchase	39,152,402	—	—	—
SHORT TERM FLTG NAV PORT II	Sale	—	38,005,788	38,005,414	374
COMMIT TO PUR FNMA SF MTG					
5.500% 01/01/2055 DD 01/01/25	Purchase	26,961,450	—	—	—
5.500% 01/01/2055 DD 01/01/25	Sale	—	25,342,567	25,295,864	46,703
5.500% 01/01/2055 DD 01/01/25	Sale	—	4,623,579	4,579,902	43,677
5.500% 08/01/2055 DD 08/01/25	Purchase	27,403,443	—	—	—
5.500% 08/01/2055 DD 08/01/25	Sale	—	27,579,128	27,403,443	175,685
5.500% 09/01/2055 DD 09/01/25	Purchase	27,722,554	—	—	—
5.500% 09/01/2055 DD 09/01/25	Sale	—	27,961,771	27,722,554	239,217
5.500% 10/01/2055 DD 10/01/25	Sale	—	27,910,715	27,944,799	(34,084)
5.500% 10/01/2055 DD 10/01/25	Purchase	27,944,799	—	—	—
5.500% 12/01/2054 DD 12/01/24	Sale	—	27,352,357	27,496,119	(143,762)
5.500% 12/01/2054 DD 12/01/24	Purchase	27,496,119	—	—	—
U S TREASURY BOND					
3.000% 2/15/2048 DD 2/15/18	Purchase	3,821,970	—	—	—
3.000% 2/15/2048 DD 2/15/18	Sale	—	121,916,477	122,196,139	(279,662)
3.000% 2/15/2048 DD 2/15/18	Purchase	118,207,242	—	—	—
3.125% 5/15/2048 DD 5/15/18	Purchase	2,073,292	—	—	—
3.125% 5/15/2048 DD 5/15/18	Sale	—	57,197,818	57,355,296	(157,478)
3.125% 5/15/2048 DD 5/15/18	Purchase	55,550,350	—	—	—
3.000% 8/15/2048 DD 8/15/18	Purchase	3,879,165	—	—	—
3.000% 8/15/2048 DD 8/15/18	Sale	—	122,884,740	123,346,123	(461,383)
3.000% 8/15/2048 DD 8/15/18	Purchase	119,268,607	—	—	—
2.875% 5/15/2049 DD 5/15/19	Purchase	3,379,781	—	—	—
2.875% 5/15/2049 DD 5/15/19	Sale	—	97,765,091	98,017,352	(252,261)
2.875% 5/15/2049 DD 5/15/19	Purchase	95,183,658	—	—	—
1.625% 11/15/2050 DD 11/15/20	Purchase	1,082,895	—	—	—
1.625% 11/15/2050 DD 11/15/20	Sale	—	32,359,876	32,375,486	(15,610)
1.625% 11/15/2050 DD 11/15/20	Purchase	31,301,380	—	—	—
1.875% 2/15/2041 DD 2/15/21	Purchase	5,797,124	—	—	—
1.875% 2/15/2041 DD 2/15/21	Sale	—	188,322,751	188,830,255	(507,504)
1.875% 2/15/2041 DD 2/15/21	Purchase	183,092,499	—	—	—
2.250% 2/15/2052 DD 2/15/22	Purchase	3,154,906	—	—	—
2.250% 2/15/2052 DD 2/15/22	Sale		123,337,173	123,843,412	(506,239)
2.250% 2/15/2052 DD 2/15/22	Purchase	119,388,400	—	—	—
3.375% 8/15/2042 DD 8/15/22	Purchase	1,825,110	—	—	—
3.375% 8/15/2042 DD 8/15/22	Sale		49,485,438	49,594,343	(108,905)
3.375% 8/15/2042 DD 8/15/22	Purchase	47,518,493	—	—	—
3.875% 5/15/2043 DD 5/15/23	Purchase	1,415,645	—	—	—
3.875% 5/15/2043 DD 5/15/23	Sale	—	64,303,934	64,376,563	(72,629)
3.875% 5/15/2043 DD 5/15/23	Purchase	61,521,639	—	—	—

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024 **Schedule 2**

4.750% 11/15/2053 DD 11/15/23	Sale	—	28,692,721	28,765,897	(73,176)
4.750% 11/15/2053 DD 11/15/23	Purchase	28,612,429	—	—	—
US TREAS-CPI INFLAT					
0.125% 2/15/2051 DD 2/15/21	Purchase	1,620,657	—	—	—
0.125% 2/15/2051 DD 2/15/21	Sale	—	33,673,024	33,768,444	(95,420)
0.125% 2/15/2051 DD 2/15/21	Purchase	32,816,003	—	—	—
DREYFUS TREASURY SECURITIES CM					
5.271% 12/31/2035 DD 04/09/97	Purchase	300,152,653	—	—	—
5.271% 12/31/2035 DD 04/09/97	Sale	—	300,979,967	300,979,967	—

The purchases and sales described above each consisted of an accumulation of a series of transactions.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1		1						
40-44					1	1				
45-49		1	1		7	3				
50-54			2	2	7	6	5	7		
55-59		1	2	1	4	5	7	8	4	
60-64	1	1	2	2	5	3	6	1	5	3
65-69		1	1	1	1	4	2	1	2	2
70+					2					1

N-124

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional Payment Form Election Percentage	45% life annuity 20% joint and 50% survivor annuity 35% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	RP-2000CH Mortality table (weighted 80% male and 20% female)
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	The greater of the annual salary rate and adjusted 2023 pensionable earnings. 2023 pensionable earnings have been adjusted to recognize bonus paid in 2023 rather than bonus earned in 2023.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	2.50%
2023 Plan Year	4.75%
2024 Plan Year	4.50%
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.00%	40	4.50%
16	7.00%	41	4.50%
17	7.00%	42	4.50%
18	7.00%	43	4.50%
19	7.00%	44	4.50%
20	7.00%	45	3.50%
21	7.00%	46	3.50%
22	7.00%	47	3.50%
23	7.00%	48	3.50%
24	7.00%	49	3.50%
25	7.00%	50	3.25%
26	7.00%	51	3.25%
27	7.00%	52	3.25%
28	7.00%	53	3.25%
29	7.00%	54	3.25%
30	6.50%	55	3.00%
31	6.50%	56	3.00%
32	6.50%	57	3.00%
33	6.50%	58	3.00%
34	6.50%	59	3.00%
35	5.50%	60	2.50%
36	5.50%	61	2.50%
37	5.50%	62	2.50%
38	5.50%	63	2.50%
39	5.50%	64	2.50%
		65+	2.50%

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	10.00%
59	10.00%
60	12.00%
61	18.00%
62	20.00%
63	30.00%
64	30.00%
65	20.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 3

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
15	22.00%	22.00%	20.70%	19.50%	19.50%
16	22.00%	22.00%	20.70%	19.50%	19.50%
17	22.00%	22.00%	20.70%	19.50%	19.50%
18	22.00%	22.00%	20.70%	19.50%	19.50%
19	22.00%	22.00%	20.70%	19.50%	19.50%
20	22.00%	22.00%	20.70%	19.50%	19.50%
21	22.00%	22.00%	20.70%	19.50%	19.50%
22	22.00%	22.00%	20.70%	19.50%	19.50%
23	22.00%	22.00%	20.70%	19.50%	19.50%
24	22.00%	22.00%	20.70%	19.50%	19.50%
25	16.50%	16.50%	15.60%	14.60%	14.60%
26	16.50%	16.50%	15.60%	14.60%	14.60%
27	16.50%	16.50%	15.60%	14.60%	14.60%
28	16.50%	16.50%	15.60%	14.60%	14.60%
29	16.50%	16.50%	15.60%	14.60%	14.60%
30	15.30%	14.80%	13.30%	11.40%	10.00%
31	15.30%	14.80%	13.30%	11.40%	10.00%
32	15.30%	14.80%	13.30%	11.40%	10.00%
33	15.30%	14.80%	13.30%	11.40%	10.00%
34	15.30%	14.80%	13.30%	11.40%	10.00%
35	15.30%	14.80%	13.30%	11.40%	10.00%
36	15.30%	14.80%	13.30%	11.40%	10.00%
37	15.30%	14.80%	13.30%	11.40%	10.00%
38	15.30%	14.80%	13.30%	11.40%	10.00%
39	15.30%	14.80%	13.30%	11.40%	10.00%

Table 3 (continued)

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
40	15.30%	14.80%	13.30%	11.40%	7.00%
41	15.30%	14.80%	13.30%	11.40%	7.00%
42	15.30%	14.80%	13.30%	11.40%	7.00%
43	15.30%	14.80%	13.30%	11.40%	7.00%
44	15.30%	14.80%	13.30%	11.40%	7.00%
45	15.30%	14.80%	13.30%	11.40%	6.00%
46	15.30%	14.80%	13.30%	11.40%	6.00%
47	15.30%	14.80%	13.30%	11.40%	6.00%
48	15.30%	14.80%	13.30%	11.40%	6.00%
49	15.30%	14.80%	13.30%	11.40%	6.00%
50	15.30%	14.80%	13.30%	11.40%	6.00%
51	15.30%	14.80%	13.30%	11.40%	6.00%
52	15.30%	14.80%	13.30%	11.40%	6.00%
53	15.30%	14.80%	13.30%	11.40%	6.00%
54	15.30%	14.80%	13.30%	11.40%	6.00%
55	15.30%	14.80%	13.30%	11.40%	6.00%
56	15.30%	14.80%	13.30%	11.40%	6.00%
57	15.30%	14.80%	13.30%	11.40%	6.00%
58	15.30%	14.80%	13.30%	11.40%	6.00%
59	15.30%	14.80%	13.30%	11.40%	6.00%
60	15.30%	14.80%	13.30%	11.40%	6.00%
61	15.30%	14.80%	13.30%	11.40%	6.00%
62	15.30%	14.80%	13.30%	11.40%	6.00%
63	15.30%	14.80%	13.30%	11.40%	6.00%
64	15.30%	14.80%	13.30%	11.40%	6.00%
65	15.30%	14.80%	13.30%	11.40%	6.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.024%	0.024%	40	0.064%	0.104%
16	0.024%	0.024%	41	0.072%	0.120%
17	0.024%	0.024%	42	0.080%	0.136%
18	0.024%	0.024%	43	0.096%	0.152%
19	0.024%	0.024%	44	0.112%	0.176%
20	0.024%	0.024%	45	0.128%	0.192%
21	0.024%	0.024%	46	0.144%	0.216%
22	0.024%	0.024%	47	0.168%	0.240%
23	0.024%	0.024%	48	0.200%	0.264%
24	0.024%	0.024%	49	0.224%	0.288%
25	0.024%	0.024%	50	0.264%	0.320%
26	0.024%	0.024%	51	0.312%	0.352%
27	0.024%	0.024%	52	0.368%	0.392%
28	0.024%	0.032%	53	0.424%	0.432%
29	0.024%	0.032%	54	0.488%	0.472%
30	0.024%	0.032%	55	0.552%	0.512%
31	0.024%	0.040%	56	0.616%	0.552%
32	0.024%	0.040%	57	0.688%	0.592%
33	0.024%	0.048%	58	0.760%	0.640%
34	0.024%	0.048%	59	0.840%	0.680%
35	0.032%	0.056%	60	0.920%	0.720%
36	0.032%	0.064%	61	1.008%	0.768%
37	0.040%	0.072%	62	1.104%	0.808%
38	0.048%	0.080%	63	1.208%	0.840%
39	0.056%	0.096%	64	1.312%	0.872%
			65+	0.000%	0.000%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
FMC Corporation Employees' Retirement Program

1b Three-digit plan number (PN) ▶ 047

1c Effective date of plan 09/30/1941

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

FMC CORPORATION

2929 Walnut Street

Philadelphia PA 19104

2b Employer Identification Number (EIN) 94-0479804

2c Plan Sponsor's telephone number 215-299-6000

2d Business code (see instructions) 339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature]	9/19/25	Andrew Sandifer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8,292
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	74
b	Retired or separated participants receiving benefits	**6b**	5,493
c	Other retired or separated participants entitled to future benefits	**6c**	1,073
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6,640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,284
f	Total. Add lines **6d** and **6e**.	**6f**	7,924
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024

Schedule 2

Description of asset	Transaction type	Purchase price	Selling price	Cost of assets sold	Gain/(Loss)
PIMCO FDS					
SHORT TERM FLTG NAV PORT II	Purchase	39,152,402	—	—	—
SHORT TERM FLTG NAV PORT II	Sale	—	38,005,788	38,005,414	374
COMMIT TO PUR FNMA SF MTG					
5.500% 01/01/2055 DD 01/01/25	Purchase	26,961,450	—	—	—
5.500% 01/01/2055 DD 01/01/25	Sale	—	25,342,567	25,295,864	46,703
5.500% 01/01/2055 DD 01/01/25	Sale	—	4,623,579	4,579,902	43,677
5.500% 08/01/2055 DD 08/01/25	Purchase	27,403,443	—	—	—
5.500% 08/01/2055 DD 08/01/25	Sale	—	27,579,128	27,403,443	175,685
5.500% 09/01/2055 DD 09/01/25	Purchase	27,722,554	—	—	—
5.500% 09/01/2055 DD 09/01/25	Sale	—	27,961,771	27,722,554	239,217
5.500% 10/01/2055 DD 10/01/25	Sale	—	27,910,715	27,944,799	(34,084)
5.500% 10/01/2055 DD 10/01/25	Purchase	27,944,799	—	—	—
5.500% 12/01/2054 DD 12/01/24	Sale	—	27,352,357	27,496,119	(143,762)
5.500% 12/01/2054 DD 12/01/24	Purchase	27,496,119	—	—	—
U S TREASURY BOND					
3.000% 2/15/2048 DD 2/15/18	Purchase	3,821,970	—	—	—
3.000% 2/15/2048 DD 2/15/18	Sale	—	121,916,477	122,196,139	(279,662)
3.000% 2/15/2048 DD 2/15/18	Purchase	118,207,242	—	—	—
3.125% 5/15/2048 DD 5/15/18	Purchase	2,073,292	—	—	—
3.125% 5/15/2048 DD 5/15/18	Sale	—	57,197,818	57,355,296	(157,478)
3.125% 5/15/2048 DD 5/15/18	Purchase	55,550,350	—	—	—
3.000% 8/15/2048 DD 8/15/18	Purchase	3,879,165	—	—	—
3.000% 8/15/2048 DD 8/15/18	Sale	—	122,884,740	123,346,123	(461,383)
3.000% 8/15/2048 DD 8/15/18	Purchase	119,268,607	—	—	—
2.875% 5/15/2049 DD 5/15/19	Purchase	3,379,781	—	—	—
2.875% 5/15/2049 DD 5/15/19	Sale	—	97,765,091	98,017,352	(252,261)
2.875% 5/15/2049 DD 5/15/19	Purchase	95,183,658	—	—	—
1.625% 11/15/2050 DD 11/15/20	Purchase	1,082,895	—	—	—
1.625% 11/15/2050 DD 11/15/20	Sale	—	32,359,876	32,375,486	(15,610)
1.625% 11/15/2050 DD 11/15/20	Purchase	31,301,380	—	—	—
1.875% 2/15/2041 DD 2/15/21	Purchase	5,797,124	—	—	—
1.875% 2/15/2041 DD 2/15/21	Sale	—	188,322,751	188,830,255	(507,504)
1.875% 2/15/2041 DD 2/15/21	Purchase	183,092,499	—	—	—
2.250% 2/15/2052 DD 2/15/22	Purchase	3,154,906	—	—	—
2.250% 2/15/2052 DD 2/15/22	Sale		123,337,173	123,843,412	(506,239)
2.250% 2/15/2052 DD 2/15/22	Purchase	119,388,400	—	—	—
3.375% 8/15/2042 DD 8/15/22	Purchase	1,825,110	—	—	—
3.375% 8/15/2042 DD 8/15/22	Sale		49,485,438	49,594,343	(108,905)
3.375% 8/15/2042 DD 8/15/22	Purchase	47,518,493	—	—	—
3.875% 5/15/2043 DD 5/15/23	Purchase	1,415,645	—	—	—
3.875% 5/15/2043 DD 5/15/23	Sale	—	64,303,934	64,376,563	(72,629)
3.875% 5/15/2043 DD 5/15/23	Purchase	61,521,639	—	—	—

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer ID No: 94-0479804, Plan No: 047
Year Ended December 31, 2024 **Schedule 2**

4.750% 11/15/2053 DD 11/15/23	Sale	—	28,692,721	28,765,897	(73,176)
4.750% 11/15/2053 DD 11/15/23	Purchase	28,612,429	—	—	—
US TREAS-CPI INFLAT					
0.125% 2/15/2051 DD 2/15/21	Purchase	1,620,657	—	—	—
0.125% 2/15/2051 DD 2/15/21	Sale	—	33,673,024	33,768,444	(95,420)
0.125% 2/15/2051 DD 2/15/21	Purchase	32,816,003	—	—	—
DREYFUS TREASURY SECURITIES CM					
5.271% 12/31/2035 DD 04/09/97	Purchase	300,152,653	—	—	—
5.271% 12/31/2035 DD 04/09/97	Sale	—	300,979,967	300,979,967	—

The purchases and sales described above each consisted of an accumulation of a series of transactions.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 047

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FMC CORPORATION

D Employer Identification Number (EIN)
94-0479804

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	1,037,028,224
b Actuarial value	**2b**	1,105,391,161

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8,226	828,316,676	828,316,676
b For terminated vested participants	1,262	112,194,371	112,194,371
c For active participants	124	46,641,679	48,390,520
d Total	9,612	987,152,726	988,901,567

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.05%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,843,696
b Expected plan-related expenses	**6b**	3,300,000
c Target normal cost	**6c**	7,143,696

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

MICHAEL J. GIBBONS MJG — Signature of actuary

09/17/2025 — Date

MICHAEL J. GIBBONS — Type or print name of actuary

2306845 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

847-295-5000 — Telephone number (including area code)

MSC# 17755
PO Box 551343
ATLANTA GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	149,597,089
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9,342,113
9	Amount remaining (line 7 minus line 8)	0	140,254,976
10	Interest on line 9 using prior year's actual return of 8.25%	0	11,571,036
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	151,826,012

Part III Funding Percentages

14	Funding target attainment percentage	**14**	96.42%
15	Adjusted funding target attainment percentage	**15**	111.77%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	97.51%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	7,143,696
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	35,336,418	3,323,463
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	10,467,159

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,467,159	10,467,159

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	10.00%	0.8303	4.86
59.5	10.00%	0.7473	4.45
60.5	12.00%	0.6725	4.88
61.5	18.00%	0.5918	6.55
62.5	20.00%	0.4853	6.07
63.5	30.00%	0.3882	7.40
64.5	30.00%	0.2718	5.26
65.5	20.00%	0.1902	2.49
66.5	40.00%	0.1522	4.05
67.5	40.00%	0.0913	2.47
68.5	40.00%	0.0548	1.50
69.5	40.00%	0.0329	0.91
70	100.00%	0.0197	1.38
		Weighted Average	61.88

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional Payment Form Election Percentage	45% life annuity 20% joint and 50% survivor annuity 35% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	RP-2000CH Mortality table (weighted 80% male and 20% female)
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	The greater of the annual salary rate and adjusted 2023 pensionable earnings. 2023 pensionable earnings have been adjusted to recognize bonus paid in 2023 rather than bonus earned in 2023.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	2.50%
2023 Plan Year	4.75%
2024 Plan Year	4.50%
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.00%	40	4.50%
16	7.00%	41	4.50%
17	7.00%	42	4.50%
18	7.00%	43	4.50%
19	7.00%	44	4.50%
20	7.00%	45	3.50%
21	7.00%	46	3.50%
22	7.00%	47	3.50%
23	7.00%	48	3.50%
24	7.00%	49	3.50%
25	7.00%	50	3.25%
26	7.00%	51	3.25%
27	7.00%	52	3.25%
28	7.00%	53	3.25%
29	7.00%	54	3.25%
30	6.50%	55	3.00%
31	6.50%	56	3.00%
32	6.50%	57	3.00%
33	6.50%	58	3.00%
34	6.50%	59	3.00%
35	5.50%	60	2.50%
36	5.50%	61	2.50%
37	5.50%	62	2.50%
38	5.50%	63	2.50%
39	5.50%	64	2.50%
		65+	2.50%

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	10.00%
59	10.00%
60	12.00%
61	18.00%
62	20.00%
63	30.00%
64	30.00%
65	20.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 3

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
15	22.00%	22.00%	20.70%	19.50%	19.50%
16	22.00%	22.00%	20.70%	19.50%	19.50%
17	22.00%	22.00%	20.70%	19.50%	19.50%
18	22.00%	22.00%	20.70%	19.50%	19.50%
19	22.00%	22.00%	20.70%	19.50%	19.50%
20	22.00%	22.00%	20.70%	19.50%	19.50%
21	22.00%	22.00%	20.70%	19.50%	19.50%
22	22.00%	22.00%	20.70%	19.50%	19.50%
23	22.00%	22.00%	20.70%	19.50%	19.50%
24	22.00%	22.00%	20.70%	19.50%	19.50%
25	16.50%	16.50%	15.60%	14.60%	14.60%
26	16.50%	16.50%	15.60%	14.60%	14.60%
27	16.50%	16.50%	15.60%	14.60%	14.60%
28	16.50%	16.50%	15.60%	14.60%	14.60%
29	16.50%	16.50%	15.60%	14.60%	14.60%
30	15.30%	14.80%	13.30%	11.40%	10.00%
31	15.30%	14.80%	13.30%	11.40%	10.00%
32	15.30%	14.80%	13.30%	11.40%	10.00%
33	15.30%	14.80%	13.30%	11.40%	10.00%
34	15.30%	14.80%	13.30%	11.40%	10.00%
35	15.30%	14.80%	13.30%	11.40%	10.00%
36	15.30%	14.80%	13.30%	11.40%	10.00%
37	15.30%	14.80%	13.30%	11.40%	10.00%
38	15.30%	14.80%	13.30%	11.40%	10.00%
39	15.30%	14.80%	13.30%	11.40%	10.00%

Table 3 (continued)

Withdrawal Rates

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
40	15.30%	14.80%	13.30%	11.40%	7.00%
41	15.30%	14.80%	13.30%	11.40%	7.00%
42	15.30%	14.80%	13.30%	11.40%	7.00%
43	15.30%	14.80%	13.30%	11.40%	7.00%
44	15.30%	14.80%	13.30%	11.40%	7.00%
45	15.30%	14.80%	13.30%	11.40%	6.00%
46	15.30%	14.80%	13.30%	11.40%	6.00%
47	15.30%	14.80%	13.30%	11.40%	6.00%
48	15.30%	14.80%	13.30%	11.40%	6.00%
49	15.30%	14.80%	13.30%	11.40%	6.00%
50	15.30%	14.80%	13.30%	11.40%	6.00%
51	15.30%	14.80%	13.30%	11.40%	6.00%
52	15.30%	14.80%	13.30%	11.40%	6.00%
53	15.30%	14.80%	13.30%	11.40%	6.00%
54	15.30%	14.80%	13.30%	11.40%	6.00%
55	15.30%	14.80%	13.30%	11.40%	6.00%
56	15.30%	14.80%	13.30%	11.40%	6.00%
57	15.30%	14.80%	13.30%	11.40%	6.00%
58	15.30%	14.80%	13.30%	11.40%	6.00%
59	15.30%	14.80%	13.30%	11.40%	6.00%
60	15.30%	14.80%	13.30%	11.40%	6.00%
61	15.30%	14.80%	13.30%	11.40%	6.00%
62	15.30%	14.80%	13.30%	11.40%	6.00%
63	15.30%	14.80%	13.30%	11.40%	6.00%
64	15.30%	14.80%	13.30%	11.40%	6.00%
65	15.30%	14.80%	13.30%	11.40%	6.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.024%	0.024%	40	0.064%	0.104%
16	0.024%	0.024%	41	0.072%	0.120%
17	0.024%	0.024%	42	0.080%	0.136%
18	0.024%	0.024%	43	0.096%	0.152%
19	0.024%	0.024%	44	0.112%	0.176%
20	0.024%	0.024%	45	0.128%	0.192%
21	0.024%	0.024%	46	0.144%	0.216%
22	0.024%	0.024%	47	0.168%	0.240%
23	0.024%	0.024%	48	0.200%	0.264%
24	0.024%	0.024%	49	0.224%	0.288%
25	0.024%	0.024%	50	0.264%	0.320%
26	0.024%	0.024%	51	0.312%	0.352%
27	0.024%	0.024%	52	0.368%	0.392%
28	0.024%	0.032%	53	0.424%	0.432%
29	0.024%	0.032%	54	0.488%	0.472%
30	0.024%	0.032%	55	0.552%	0.512%
31	0.024%	0.040%	56	0.616%	0.552%
32	0.024%	0.040%	57	0.688%	0.592%
33	0.024%	0.048%	58	0.760%	0.640%
34	0.024%	0.048%	59	0.840%	0.680%
35	0.032%	0.056%	60	0.920%	0.720%
36	0.032%	0.064%	61	1.008%	0.768%
37	0.040%	0.072%	62	1.104%	0.808%
38	0.048%	0.080%	63	1.208%	0.840%
39	0.056%	0.096%	64	1.312%	0.872%
			65+	0.000%	0.000%

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The FMC Corporation Salaried Employees' Retirement Plan was established as the Employees' Retirement Plan effective in 1941. The plan was amended effective October 25, 1974, and additional changes were made effective January 1, 1976. The plan was revised and restated to comply with ERISA effective January 1, 1976.

Effective July 1, 1978, the plan was changed from participation at age 25 to immediate participation from date of hire and to credit all service from date of hire rather than from age 25. The 30-year maximum on service credit was removed on the minimum benefit formula and on the final average pay portion of the offset benefit formula. The maximum offset for Social Security is still 50%, however.

Effective January 1, 1979, the salaried participants of the Retirement Plan for Non-Union Employees of Sun Cleanser Company and the Marine Colloids Salaried Employees' Retirement Plan were merged into this plan.

On November 1, 1979, a cost-of-living increase was granted to retired employees. Effective January 1, 1980, the plan was changed to base benefits at early retirement or vested termination on expected service at 65, with the maximum offset for Social Security still 50%, times the ratio of actual service to expected service. In addition, effective January 1, 1980, three new locations were covered by this plan.

On November 1, 1980, the Industrial Packaging group was sold and benefits for these employees were frozen.

On June 1, 1981, Engineered Systems was sold and all employees became immediately vested. On September 28, 1981, Power Transmission was sold and benefits for these employees were frozen. For both sales, both the assets and liabilities associated with the groups were retained in the Salaried Plan.

Effective April 1, 1981, the preretirement survivor's spouse benefit provisions were improved.

Effective December 31, 1981, the Hourly Plans of the Power Transmission division and the Fiber Hourly Plan of the American Viscose division were merged into the Salaried Plan. Prior to the merger date, part of the assets from the Power Transmission Plans and the American Viscose Plan were dedicated to immunized funds with the Metropolitan Life Insurance Company.

On April 1, 1982, the Outdoor Power Equipment Division in Port Washington was sold and benefits for these employees were frozen. The assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1984, the 5-year certain and life normal form of payment was removed. Unreduced benefits will only be paid on a life annuity basis.

Effective January 1, 1984, the following plans were merged into the Salaried Plan:

- FMC Retirement Plan for Hourly Employees - Industrial Chemical Division, Lyndhurst, New Jersey
- Nonunion Employees of the McAllen Location Who Formerly Participated in the FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities
- FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities

On August 31, 1984, the Mining Equipment Division was sold. Benefits for the salaried and nonunion hourly employees at this location were frozen as of December 31, 1984. Assets and liabilities for this group were retained in the plan.

Effective January 1, 1985, preretirement death benefits were extended to active employees who are eligible for vesting and to employees who have terminated with vested benefits.

On August 16, 1985, the South Charleston and Livonia divisions were sold. Benefits were frozen as of the sale date; however, employees earn vesting credit with the purchasing company. The assets and liabilities for these locations were retained in the plan.

Effective November 30, 1985, certain participants were spun-off into another plan. Annuities covering accrued benefits were purchased for all participants in the spun-off plan as well as for participants in the continuing plan. Both participating and nonparticipating annuities were purchased with the assets associated with the participating annuities remaining a part of the current trust. The spun-off plan was terminated with the surplus assets reverting to FMC Corporation.

The following locations were sold on the effective date specified. In general, benefit accruals ceased on the sale dates with employees being allowed to vest in their post 11/30/85 accrued benefits by earning additional vesting service with the purchasing companies. The assets and liabilities for these groups were retained in the plan.

Industrial Brush	12/31/1985
Turbo Pump	11/25/1986
FMC Finance	11/30/1986
Beverage Equipment	12/19/1986

Effective January 1, 1988, the plan was amended to allow service accrual beyond age 65.

Effective December 31, 1988, the Lexington location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1989, the plan was amended to reduce the vesting requirements from 10 years to five years of service.

Effective January 1, 1989, the following union hourly plans were merged into this plan: Closed Operations, Lakeland, Hollister, Wellhead-Houston, Tipton, Bayport, Cedar Rapids, IBO-Pomona, MCD-Rockland, Colmar, and MED-Fairmont.

On December 28, 1990, the Green River union hourly plan was merged into the Salaried Plan.

Effective January 1, 1991, the plan's benefits were improved with the adoption of a new formula. The prior plan was considered a Social Security "offset" plan, and this has been revised to recognize covered compensation under Social Security in the form of an "excess" plan. In addition, the definition of final average earnings was revised to base pay on the highest consecutive 60 months during the last ten years rather than the five highest consecutive calendar years.

Effective April 1, 1992, the Pomona Sweeper location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried plan.

Effective May 27, 1994, assets and liabilities from the Jetway Systems Division of Pneumo Abex Corporation were spun off from their existing pension plans and merged into the FMC Salaried Plan. Salaried and nonunion hourly employees of Jetway Systems will accrue benefits for all past and future service according to the FMC Salaried Plan formula. Union hourly Jetway Systems employees continue to accrue benefits according to their prior plan formula.

Effective September 1, 1994, the benefit formula for union hourly Jetway Systems employees was changed. Prior to the change, benefits were calculated based on a two-part formula; (part 1 recognized service and earnings through June 1, 1994; part 2 recognized service and earnings subsequent to June 1, 1994). Beginning September 1, 1994, the updated benefit formula reflects all service and earnings at retirement or termination.

Effective March 23, 1995, the Green Bay union hourly division of FMC Corporation was decertified. Those formerly-union Green Bay participants who remained employed with FMC Corporation became salaried or nonunion hourly participants in the FMC Salaried Plan. Participants who transferred in will earn an all-service benefit in the Salaried Plan, offset by the frozen accrued benefit earned in (and still payable from) the Green Bay union hourly plan.

Effective September 20, 1995, the Fran Rica division was acquired. Active employees of this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

During 1995 the FMC Salaried Plan was amended to require that participants terminating or retiring from the plan with a present value of benefits less than $3,500 will receive their benefits in the form of a single lump sum distribution. Present value determinations will be based on the 1983 Group Annuity Mortality Table (weighted 50% male, 50% female), and the 30-year Treasury rate in effect on the November 1 preceding the date of distribution.

Effective March 31, 1996, the Conway division of FMC Corporation was sold. Conway participants who were active as of the sale date will have their future FMC Salaried Plan benefits calculated with credited service as of March 31, 1996, and final average pay as of their final termination date with the buyer.

Effective July 31, 1996, the FMC Gold division was sold. Assets and liabilities for benefits accrued through the sale date, for participants active on July 31, 1996, were transferred to the buyer.

Effective August 19, 1996, the Louisville, Kentucky division was acquired. Active salaried and nonunion hourly employees at this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

Effective January 1, 1997, employees of Moorco's Waugh and Invalco divisions became participants in the FMC Salaried Plan. These employees were credited with service under the FMC Salaried Plan beginning on the date that they were acquired by Moorco; (Waugh was acquired by Moorco on January 17, 1995; Invalco was acquired by Moorco on October 27, 1993).

Effective April 1, 1997, employees of Frigoscandia Inc. (FSI) and Design Systems Inc. (DSI) became participants in the FMC Salaried Plan. Employees at these locations were credited with service under the FMC Salaried Plan beginning on April 1, 1997.

Effective June 1, 1997, assets and liabilities from the Stein Inc. Pension Plan were merged into the FMC Salaried Plan. All Stein participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, assets and liabilities from the Moorco International Inc. Retirement Income Plan (MRIP) and the Smith Meter Inc. Salaried Retirement Plan were merged into the FMC Salaried Plan. All MRIP and Smith Meter Salaried participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, the following benefit changes were introduced for active participants at the Green River union hourly division:

- A cap on pensionable earnings of $100,000 per year was introduced.
- A monthly benefit of $5 times years of service was added to the existing benefit formula.
- A supplemental benefit of $200 per month, payable to age 65, was added for participants who retire at age 60 or later before July 1, 2000.

Effective September 1, 1997, the monthly pension benefit for union hourly participants of the Jetway Systems division was changed as follows:

- The basic benefit was increased from:
  1.0% of final average monthly earnings times service to
  1.025% of final average monthly earnings times service
- The minimum benefit was increased from $20.50 times service to:
  $21.00 times service effective September 1, 1997
  $21.50 times service effective September 1, 1998
  $22.50 times service effective September 1, 2000.

Effective October 6, 1997, the defense portion of FMC Corporation's business was sold. Assets and liabilities for all defense segment participants in the FMC Salaried Plan were spun off to the buyer.

In 1997, benefits for salaried and nonunion hourly participants were improved with the adoption of a new formula. The formula was adopted retroactively, to apply to all terminations on or after January 1, 1991. The new formula uses credited service projected to a participant's 65th birth date to determine a projected-service benefit. The projected-service benefit is then prorated by the ratio of credited service at termination to credited service projected to age 65 to develop the final accrued benefit.

Effective December 31, 1998, the following union hourly plans were merged into the FMC Salaried Plan: Baltimore, Buffalo, Carteret, Fresno, Green Bay, Hoopeston, Kemmerer, Lawrence, Middleport, Newark, CA, Newark, DE, Nitro, Pocatello, Pomona, San Jose, Skull Point, Smith Meter, and Spring Hill. The merged plan was restated and renamed the FMC Corporation Employees' Retirement Program.

Effective July 9, 1999, FMC's BioProducts division was sold. Pension benefits for BioProducts employees active as of the sale date were frozen, and the plan was amended to allow the distribution of these benefits in lump sum form.

Effective July 31, 1999, FMC's Process Additives division (Nitro) was sold. Assets and liabilities for those employees who were actively employed on the sale date were transferred to the buyer. (Note: asset transfer took place effective September 12, 2001.)

Effective October 2, 1999, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $23.50/$24.50/$25.50 to:

$25.50/$26.50/$27.50 effective October 2, 1999
$27.50/$28.50/$29.50 effective October 2, 2000
$29.50/$30.50/$31.50 effective October 2, 2001.

Effective December 1, 1999, the monthly pension multiplier for union hourly participants at the Hoopeston, Illinois division was changed from $26.00 to $30.00.

Effective February 16, 2000, employees of the Northfield and Smithville divisions were acquired by FMC and became participants in the FMC Plan. Credited service for these employees begins at the February 16, 2000 acquisition date; vesting service is recognized from their original pre-acquisition hire dates.

Effective April 29, 2000, the monthly pension multiplier for union hourly participants at the Baltimore, Maryland division was changed from $26.50 to:

$28.50 effective April 29, 2000
$29.50 effective June 1, 2001
$30.50 effective June 1, 2002.

Effective April 30, 2000, FMC Corporation and Solutia formed a joint venture named Astaris. Employees of FMC's Phosphorus Chemical division were transferred to the joint venture. Pension benefits for these transferred employees were frozen as of the joint venture formation date. FMC employees who transferred to the Astaris joint venture, had attained age 45 at the closing date and remain continuously employed at Astaris until age 55 will be eligible for subsidized early retirement benefits from FMC Corporation.

Effective May 19, 2000, the monthly pension multipliers for union hourly participants at the Spring Hill division were changed from $32.50/$33.50/$34.50 to:

$35.50/$36.50/$37.50 effective May 19, 2000
$37.50/$38.50/$39.50 effective May 19, 2001
$38.50/$39.50/$40.50 effective May 19, 2002.

Effective July 1, 2000, the monthly pension benefit for union hourly participants at the Green River and Granger divisions was changed from the greater of (1) and (2), plus (3):

(1) 1.2% of final average earnings times credited service;

(2) $25.00 times credited service;

(3) $5.00 times credited service;

to

$70.00 times credited service, effective July 1, 2000
$73.00 times credited service, effective July 1, 2001
$74.00 times credited service, effective July 1, 2002
$76.00 times credited service, effective July 1, 2004.

In addition, the disability retirement benefit previously provided to the Green River/Granger union group was removed from the plan.

Effective July 15, 2000, the monthly pension multiplier for union hourly participants at the Buffalo, New York division was changed from $30.00 to:

$32.00 effective July 15, 2000
$34.00 effective July 15, 2001
$36.00 effective July 15, 2002
$38.00 effective July 15, 2003.

Effective September 1, 2000, the monthly pension benefit for union hourly participants at the Jetway Systems (Ogden, Utah) division was changed from 1.025% of final average earnings times credited service to $30.00 times credited service.

Effective January 31, 2001, the monthly pension multiplier for union hourly participants at the Middleport, New York division was changed from $28.00 to:

$29.00 effective January 31, 2001
$30.00 effective January 31, 2002
$31.00 effective January 31, 2003.

Effective April 2, 2001, the monthly pension multiplier for union hourly participants at the Smith Meter (Erie, PA) division was changed from $25.00 to:

$26.00 effective January 1, 2001
$27.00 effective January 1, 2002
$28.00 effective January 1, 2003
$29.00 effective January 1, 2004

In addition, any Smith Meter union participant who terminates between January 1, 2001 and January 1, 2004 will have their benefit recalculated as of January 1, 2004 using the formula $29.00 times years of service.

During 2001, FMC Corporation's machinery divisions were spun-off to form a new company—FMC Technologies, Inc. Assets and liabilities for all FMC Technologies, Inc. participants were spun off from the FMC Plan effective May 1, 2001 and transferred into the FMC Technologies Inc. Employees' Retirement Program.

Effective October 1, 2002, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $29.50/$30.50/$31.50 to:

$31.50/$32.50/$33.50 effective October 1, 2002
$33.50/$34.50/$35.50 effective October 1, 2003
$35.50/$36.50/$37.50 effective October 1, 2004

Effective June 1, 2003, the monthly benefit rate multiplier for union hourly participants at the Baltimore division was changed from $30.50 to:

$32.50 effective June 1, 2003
$34.00 effective June 1, 2004
$35.00 effective June 1, 2005

Effective April 15, 2004, the monthly benefit rate multiplier for union hourly participants at the Tonawanda (Buffalo) division was changed from $38.00 to:

$40.00 effective April 15, 2004
$41.75 effective April 15, 2005
$43.25 effective April 15, 2006

Effective February 1, 2004, the monthly benefit rate multiplier for union hourly participants at the Middleport division was changed from $31.00 to:

$32.00 effective February 1, 2004
$33.00 effective February 1, 2005
$34.00 effective February 1, 2006

Effective July 1, 2005, the monthly pension multiplier for union hourly participants at the Green River division was changed from $76.00 to:

$79.00 effective July 1, 2005
$80.00 effective July 1, 2007
$81.00 effective July 1, 2008

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2010 will receive a monthly supplemental benefit (in addition to their dollars-times-service benefit) which is payable until age 65. The supplemental amount is:

$400 for eligible retirees who retire after July 1, 2005
$500 for eligible retirees who retire after July 1, 2008
$600 for eligible retirees who retire after July 1, 2009

Effective October 1, 2005, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $35.50/$36.50/$37.50 to:

$37.50/$38.50/$39.50 effective October 1, 2005
$39.50/$40.50/$41.50 effective October 1, 2006
$41.50/$42.50/$43.50 effective October 1, 2007

Effective June 1, 2006, the monthly pension multiplier for union hourly participants at the Baltimore division was changed from $35.00 to:

$37.00 effective June 1, 2006
$38.50 effective June 1, 2007
$39.50 effective June 1, 2008

Effective February 1, 2007, the monthly pension multiplier for union hourly participants at the Middleport division was changed from $34.00 to:

$35.50 effective February 1, 2007
$36.50 effective February 1, 2008
$37.50 effective February 1, 2009

Effective May 15, 2007, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $43.25 to:

$45.25 effective May 15, 2007
$47.25 effective May 15, 2008
$50.00 effective May 15, 2009
$52.00 effective May 15, 2010

Effective July 1, 2007, the plan was closed to new salaried and nonunion hourly employees hired or rehired on or after July 1, 2007.

Effective October 1, 2008, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $41.50/$42.50/$43.50 to:

$43.50/$44.50/$45.50 effective October 1, 2008
$45.50/$46.50/$47.50 effective October 1, 2009
$47.50/$48.50/$49.50 effective October 1, 2010

Effective February 1, 2010, the monthly pension multiplier for union hourly participants at the Middleport division changed from $37.50 to:

$38.50 effective February 1, 2010
$39.50 effective February 1, 2011
$40.50 effective February 1, 2012

Effective May 1, 2010, pension plan service accruals and imputed earnings will cease after 30 months for those salaried and nonunion hourly employees who become disabled on or after May 1, 2010.

Effective July 1, 2010, the monthly pension multiplier for union hourly participants at the Green River division changed from $81.00 to:

$83.00 effective July 1, 2010
$84.00 effective July 1, 2011
$85.00 effective July 1, 2013

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2015 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective May 15, 2011, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $52.00 to:

$54.25 effective May 15, 2011
$56.25 effective May 15, 2012
$58.25 effective May 15, 2013
$60.25 effective May 15, 2014

Effective October 1, 2011, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $47.50/$48.50/$49.50 to:

$49.50/$50.50/$51.50 effective October 1, 2011
$51.50/$52.50/$53.50 effective October 1, 2012
$53.50/$54.50/$55.50 effective October 1, 2013
$55.50/$56.50/$57.50 effective October 1, 2014
$57.50/$58.50/$59.50 effective October 1, 2015

Effective February 1, 2013, the plan was closed to new union hourly employees hired or rehired at the Middleport division on or after February 1, 2013.

Effective March 31, 2013, pension accruals were frozen for union hourly participants at the Middleport division who would not have attained age 55 with 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Non-Grandfathered Employees”). The monthly Normal Retirement Benefit for these Middleport Non-Grandfathered Employees was determined as of March 31, 2013 by multiplying a benefit rate of $40.50 by their credited service as of March 31, 2013. The Middleport Non-Grandfathered Employees were fully vested in their accrued benefit as of this date and may continue to earn credit service under the Plan for purposes of Early Retirement eligibility while employed by FMC.

The monthly pension multiplier for union hourly participants at the Middleport division who would have attained age 55 with at least 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Grandfathered Employees”) was changed from $40.50 to:

$42.50 effective February 1, 2013
$44.50 effective February 1, 2014
$46.50 effective February 1, 2015
$48.50 effective February 1, 2016

In addition, the Normal Retirement Benefit of a Middleport Grandfathered Employee who retires from FMC on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with at least 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50.

Pension accruals will be frozen for Middleport Grandfathered Employees effective January 31, 2017. They may continue to earn credit service after this date for purposes of Early Retirement eligibility while employed by FMC.

Effective February 28, 2014, FMC's peroxygens business was sold and benefits for peroxygens employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on February 28, 2014 are able to grow into early retirement eligibility with continued service with the buyer. Tonawanda union employees who are age 62 or older on February 28, 2014 and retire with a benefit commencement date of March 1, 2014 will receive the monthly pension multiplier of $60.25 that was scheduled to take effect May 15, 2014. Other Tonawanda union employees will receive the monthly $58.25 pension multiplier that was in effect on the date of the sale.

Effective April 1, 2015, FMC's alkali business was sold and benefits for alkali employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on April 1, 2015 are able to grow into early retirement eligibility with continued service with the buyer. Green River union employees will receive the monthly $85.00 pension multiplier that was in effect on the date of the sale.

Effective July 1, 2015, the monthly pension multiplier for union hourly participants at the Green River division changed from $85.00 to $86.25. In addition, Green River union employees who retire at age 60 or later prior to July 1, 2016 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective October 1, 2016, the plan was closed to new union hourly participants hired or rehired at the Newark, Delaware division on or after October 1, 2016.

Effective October 1, 2016, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $57.50/$58.50/$59.50 to:

$59.50/$60.50/$61.50 effective October 1, 2016
$61.50/$62.50/$63.50 effective October 1, 2017
$63.50/$64.50/$65.50 effective October 1, 2018

Effective November 1, 2017, FMC's health and nutrition business was sold and benefits for health and nutrition employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on October 31, 2017 were eligible for early retirement. Newark union employees received two additional years of credited service and the monthly pension multiplier of $63.50/$64.50/$65.50 that was scheduled to take effect October 1, 2018.

Effective December 31, 2018, benefits for Livent (FMC's lithium business) employees were frozen. Salaried and nonunion hourly employees became eligible for subsidized early retirement benefits and received three additional years of credited service.

A brief summary of the current provisions of the plan is shown on the following pages.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Salaried and Nonunion Hourly

Effective Date	September 30, 1941. Most recently amended and restated effective January 1, 2015.
Participation	All salaried and nonunion hourly employees except employees hired or rehired on or after July 1, 2007.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Retirement	After age 65.
Deferred Vested	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly amount equal to the sum of [(1) + (2)] times (3), plus (4) where: (1) 1% of final average earnings up to allowable Social Security covered compensation; Plus 1.5% of final average earnings over allowable Social Security covered compensation; Times Years of credited service projected to age 65 (up to 35 years). (2) 1.5% of final average earnings; Times Years of credited service projected to age 65 (in excess of 35). (3) Ratio of years of credited service as of termination to years of credited service projected to age 65. (4) $1.00 for each $120 of unwithdrawn employee contributions accumulated with interest.

Retirement Benefits

Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: (5) The amount determined in [(1) + (2)] times (3) above will be reduced by ⅓ of 1% for each month in excess of 36 that retirement precedes age 65. (6) For each year that retirement precedes age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is increased by $3.00.
Deferred Retirement	The normal retirement benefit calculated as of the actual retirement date with service and pay being credited to the date of actual retirement. For each year that retirement follows age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is decreased by $3.00.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, with reductions of 0.5% applied for each month between benefit commencement and age 65.

Preretirement Death Benefits

Survivor's Benefit	For employees eligible for early retirement, a benefit is payable to a beneficiary for life equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Spouse's Benefit	For employees who are vested but not yet eligible for early retirement, a benefit is payable to a surviving spouse equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Normal Form of Annuity	Life annuity. Benefits are paid to married participants on a reduced basis as a qualified joint and survivor annuity, unless elected otherwise.

Optional Forms of Annuity	50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity options.
Employee Contributions	None are required or permitted since May 1, 1969. Interest is credited on accumulated amounts up to the date of retirement (or withdrawal, if earlier).
Benefit Offset	This plan will offset the November 30, 1985 benefits that are provided by Aetna nonparticipating annuities.
Minimum Benefit	There is a minimum benefit equal to the accrued benefit as of December 31, 1990, as determined under the plan existing on that date.
Benefit Accruals While on Long-Term Disability	Employees on long-term disability continue to earn credited service and vesting service under the FMC Retirement Program. In addition, pensionable earnings are imputed during a period of disability. (Effective May 1, 2010, service accruals and imputed earnings will cease after 30 months for those disabled on or after May 1, 2010.)

Definitions

Plan Year	January 1 to December 31.
Vesting Service	Elapsed time from date of hire to date of termination. A partial month of service is recognized as a full month.
Credited Service	Same as vesting service except no service is credited for certain leaves of absence.
Earnings	Regular compensation including overtime, administrative and discretionary bonuses, sales bonuses and sales commissions, and incentive compensation (earned during the plan year but paid after the end of the plan year). Earnings exclude hiring and stay bonuses, awards, deferred compensation, severance pay, accrued vacation and other special payments.
Final Average Earnings	The average of the highest consecutive 60 months of earnings out of the last 120 months of employment.
Covered Compensation	Covered compensation is the allowable 35-year average of the maximum earnings subject to Social Security tax. The 35-year period ends in the year the employee reaches Social Security retirement age. Each year as the Social Security wage base changes, the allowable covered compensation amount will also change.
Social Security Retirement Age	Based on year of birth as follows: Before 1938 Age 65 1938–1954 Age 66 After 1954 Age 67

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Summary of Plan Provisions—Baltimore Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $39.50 times years of service.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees retiring on or after age 62 with at least 20 years of credited service will be reduced 2% for each year that retirement precedes age 65. The benefit for employees retiring prior to age 62 or with less than 20 years of credited service will be reduced by 4% for each year that retirement precedes age 65. In addition, participants who retire at age 62 or later receive a supplemental benefit until age 65. The amount of the supplement is equal to the difference between the unreduced early retirement benefit and the benefit after reduction for early retirement.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Summary of Plan Provisions—Buffalo Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 45 and 15 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $60.25 times years of service
Early Retirement	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Green River Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	With Supplement: Age 60 and 10 years of credited service. Without Supplement: Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal Retirement	Monthly pension is $85.00 times years of service, subject to a minimum frozen benefit determined as of June 30, 2000 under the prior pay-related formula; effective July 1, 2015, $86.25.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees with less than 30 years of credited service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of credited service at retirement will be reduced 2% for each year that retirement precedes age 62. In addition, participants who retire at age 60 or later before July 1, 2016 receive a supplemental benefit of $600 per month, payable to age 65.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, subject to the same reductions for early commencement described under the Early Retirement section above.

Preretirement Death Benefits	If eligible for early retirement, the benefit payable to the spouse for life is equal to 100% of what the participant would have received had the participant retired on the day of his death with the 100% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 100% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 100% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity, 50% joint and survivor “pop-up” annuity, and 100% joint and survivor “pop-up” annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Summary of Plan Provisions—Middleport Union Hourly

Participation	One year of credited service. Closed to new entrants effective February 1, 2013.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	"Middleport non-grandfathered employees" (who would not have attained age 55 with 10 years of credited service by January 31, 2017): ● Monthly pension is $40.50 times years of credited service. Credited service for benefit accrual purposes is frozen as of March 31, 2013. "Middleport grandfathered employees" (who would have attained age 55 with at least 10 years of credited service by January 31, 2017): ● Monthly pension is $48.50 times years of service. ● Monthly pension for retirements on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50. ● Credited service for benefit accrual purposes is frozen as of January 31, 2017.
Early Retirement	The monthly accrued benefit, reduced 10% for the first year and 4% for each subsequent year, by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Newark, DE Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal	Monthly pension is $63.50 times the first 10 years of service, $64.50 times the next 10 years of service, and $65.50 times years of service in excess of 20.
Early	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 65.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	None.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Spring Hill Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 40 and 10 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $38.50 times the first 10 years of service, $39.50 times the next 10 years of service, and $40.50 times years of service in excess of 20.
Early Retirement	The benefit for employees with less than 30 years of service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of service at retirement will be reduced by: (a) If benefits commence on or after age 60, 2% for each year that retirement precedes age 62. (b) If benefits commence prior to age 60, 3% for each year that commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.

Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor “pop-up” annuity.

Plan Changes Since the Prior Year

The funding valuation does not include any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 4.75 percent to 4.50 percent.

This change was made to better reflect the anticipated plan experience and does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1		1						
40-44					1	1				
45-49		1	1		7	3				
50-54			2	2	7	6	5	7		
55-59		1	2	1	4	5	7	8	4	
60-64	1	1	2	2	5	3	6	1	5	3
65-69		1	1	1	1	4	2	1	2	2
70+					2					1

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Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	671,631	7,519,450	79,983,420	88,174,501
2025	1,177,790	3,368,957	77,769,295	82,316,042
2026	1,592,360	4,113,614	75,534,491	81,240,465
2027	1,982,432	4,543,990	73,210,093	79,736,515
2028	2,298,501	5,196,115	70,807,167	78,301,783
2029	2,616,029	5,846,452	68,374,909	76,837,390
2030	2,883,641	6,368,007	65,900,591	75,152,239
2031	3,104,901	7,099,779	63,363,541	73,568,221
2032	3,296,569	7,513,778	60,764,650	71,574,997
2033	3,473,324	7,855,950	58,105,488	69,434,762
2034	3,668,000	8,143,710	55,388,602	67,200,312
2035	3,790,710	8,361,085	52,617,920	64,769,715
2036	3,886,080	8,415,307	49,798,851	62,100,238
2037	3,983,983	8,468,650	46,938,609	59,391,242
2038	4,005,515	8,446,236	44,046,234	56,497,985
2039	4,007,934	8,366,427	41,132,598	53,506,959
2040	4,006,460	8,287,707	38,210,654	50,504,821
2041	3,957,498	8,203,575	35,295,434	47,456,507
2042	3,894,775	8,115,457	32,403,913	44,414,145
2043	3,827,917	7,978,926	29,554,677	41,361,520
2044	3,753,721	7,817,873	26,767,531	38,339,125
2045	3,653,095	7,641,362	24,062,931	35,357,388
2046	3,543,847	7,479,766	21,461,059	32,484,672
2047	3,426,666	7,228,418	18,981,225	29,636,309
2048	3,300,736	6,964,452	16,641,235	26,906,423
2049	3,166,445	6,666,665	14,456,750	24,289,860
2050	3,025,373	6,389,860	12,440,530	21,855,763
2051	2,878,773	6,057,993	10,601,685	19,538,451
2052	2,726,220	5,727,849	8,945,331	17,399,400
2053	2,568,670	5,391,121	7,472,348	15,432,139
2054	2,407,348	5,036,941	6,179,391	13,623,680
2055	2,243,294	4,675,858	5,059,254	11,978,406
2056	2,077,718	4,314,866	4,101,478	10,494,062
2057	1,911,950	3,956,858	3,293,116	9,161,924
2058	1,747,360	3,607,181	2,619,633	7,974,174

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,585,381	3,268,839	2,065,665	6,919,885
2060	1,427,467	2,944,617	1,615,690	5,987,774
2061	1,274,985	2,636,977	1,254,667	5,166,629
2062	1,129,232	2,347,917	968,423	4,445,572
2063	991,423	2,078,991	744,024	3,814,438
2064	862,547	1,831,207	569,958	3,263,712
2065	743,384	1,605,014	436,216	2,784,614
2066	634,519	1,400,351	334,320	2,369,190
2067	536,244	1,216,653	257,218	2,010,115
2068	448,608	1,052,942	199,177	1,700,727
2069	371,446	907,951	155,632	1,435,029
2070	304,339	780,220	123,006	1,207,565
2071	246,689	668,168	98,534	1,013,391
2072	197,788	570,203	80,108	848,099
2073	156,836	484,777	66,134	707,747

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 24,323,936	January 1, 2023	14	$ 2,321,544
Shortfall	$ 11,012,482	January 1, 2024	15	$ 1,001,919

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	10.00%	0.8303	4.86
59.5	10.00%	0.7473	4.45
60.5	12.00%	0.6725	4.88
61.5	18.00%	0.5918	6.55
62.5	20.00%	0.4853	6.07
63.5	30.00%	0.3882	7.40
64.5	30.00%	0.2718	5.26
65.5	20.00%	0.1902	2.49
66.5	40.00%	0.1522	4.05
67.5	40.00%	0.0913	2.47
68.5	40.00%	0.0548	1.50
69.5	40.00%	0.0329	0.91
70	100.00%	0.0197	1.38
		Weighted Average	61.88

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2056	2,077,718	4,314,866	4,101,478	10,494,062
2057	1,911,950	3,956,858	3,293,116	9,161,924
2058	1,747,360	3,607,181	2,619,633	7,974,174

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

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2060	1,427,467	2,944,617	1,615,690	5,987,774
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2062	1,129,232	2,347,917	968,423	4,445,572
2063	991,423	2,078,991	744,024	3,814,438
2064	862,547	1,831,207	569,958	3,263,712
2065	743,384	1,605,014	436,216	2,784,614
2066	634,519	1,400,351	334,320	2,369,190
2067	536,244	1,216,653	257,218	2,010,115
2068	448,608	1,052,942	199,177	1,700,727
2069	371,446	907,951	155,632	1,435,029
2070	304,339	780,220	123,006	1,207,565
2071	246,689	668,168	98,534	1,013,391
2072	197,788	570,203	80,108	848,099
2073	156,836	484,777	66,134	707,747

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
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Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The FMC Corporation Salaried Employees' Retirement Plan was established as the Employees' Retirement Plan effective in 1941. The plan was amended effective October 25, 1974, and additional changes were made effective January 1, 1976. The plan was revised and restated to comply with ERISA effective January 1, 1976.

Effective July 1, 1978, the plan was changed from participation at age 25 to immediate participation from date of hire and to credit all service from date of hire rather than from age 25. The 30-year maximum on service credit was removed on the minimum benefit formula and on the final average pay portion of the offset benefit formula. The maximum offset for Social Security is still 50%, however.

Effective January 1, 1979, the salaried participants of the Retirement Plan for Non-Union Employees of Sun Cleanser Company and the Marine Colloids Salaried Employees' Retirement Plan were merged into this plan.

On November 1, 1979, a cost-of-living increase was granted to retired employees. Effective January 1, 1980, the plan was changed to base benefits at early retirement or vested termination on expected service at 65, with the maximum offset for Social Security still 50%, times the ratio of actual service to expected service. In addition, effective January 1, 1980, three new locations were covered by this plan.

On November 1, 1980, the Industrial Packaging group was sold and benefits for these employees were frozen.

On June 1, 1981, Engineered Systems was sold and all employees became immediately vested. On September 28, 1981, Power Transmission was sold and benefits for these employees were frozen. For both sales, both the assets and liabilities associated with the groups were retained in the Salaried Plan.

Effective April 1, 1981, the preretirement survivor's spouse benefit provisions were improved.

Effective December 31, 1981, the Hourly Plans of the Power Transmission division and the Fiber Hourly Plan of the American Viscose division were merged into the Salaried Plan. Prior to the merger date, part of the assets from the Power Transmission Plans and the American Viscose Plan were dedicated to immunized funds with the Metropolitan Life Insurance Company.

On April 1, 1982, the Outdoor Power Equipment Division in Port Washington was sold and benefits for these employees were frozen. The assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1984, the 5-year certain and life normal form of payment was removed. Unreduced benefits will only be paid on a life annuity basis.

Effective January 1, 1984, the following plans were merged into the Salaried Plan:

- FMC Retirement Plan for Hourly Employees - Industrial Chemical Division, Lyndhurst, New Jersey
- Nonunion Employees of the McAllen Location Who Formerly Participated in the FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities
- FMC Corporation Retirement Plan for Shop Hourly Employees of Designated Production and Service Facilities

On August 31, 1984, the Mining Equipment Division was sold. Benefits for the salaried and nonunion hourly employees at this location were frozen as of December 31, 1984. Assets and liabilities for this group were retained in the plan.

Effective January 1, 1985, preretirement death benefits were extended to active employees who are eligible for vesting and to employees who have terminated with vested benefits.

On August 16, 1985, the South Charleston and Livonia divisions were sold. Benefits were frozen as of the sale date; however, employees earn vesting credit with the purchasing company. The assets and liabilities for these locations were retained in the plan.

Effective November 30, 1985, certain participants were spun-off into another plan. Annuities covering accrued benefits were purchased for all participants in the spun-off plan as well as for participants in the continuing plan. Both participating and nonparticipating annuities were purchased with the assets associated with the participating annuities remaining a part of the current trust. The spun-off plan was terminated with the surplus assets reverting to FMC Corporation.

The following locations were sold on the effective date specified. In general, benefit accruals ceased on the sale dates with employees being allowed to vest in their post 11/30/85 accrued benefits by earning additional vesting service with the purchasing companies. The assets and liabilities for these groups were retained in the plan.

Industrial Brush	12/31/1985
Turbo Pump	11/25/1986
FMC Finance	11/30/1986
Beverage Equipment	12/19/1986

Effective January 1, 1988, the plan was amended to allow service accrual beyond age 65.

Effective December 31, 1988, the Lexington location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried Plan.

Effective January 1, 1989, the plan was amended to reduce the vesting requirements from 10 years to five years of service.

Effective January 1, 1989, the following union hourly plans were merged into this plan: Closed Operations, Lakeland, Hollister, Wellhead-Houston, Tipton, Bayport, Cedar Rapids, IBO-Pomona, MCD-Rockland, Colmar, and MED-Fairmont.

On December 28, 1990, the Green River union hourly plan was merged into the Salaried Plan.

Effective January 1, 1991, the plan's benefits were improved with the adoption of a new formula. The prior plan was considered a Social Security "offset" plan, and this has been revised to recognize covered compensation under Social Security in the form of an "excess" plan. In addition, the definition of final average earnings was revised to base pay on the highest consecutive 60 months during the last ten years rather than the five highest consecutive calendar years.

Effective April 1, 1992, the Pomona Sweeper location was sold and benefits for these employees were frozen. Employees are allowed to earn additional vesting service with the purchasing company. Assets and liabilities for this group were retained in the Salaried plan.

Effective May 27, 1994, assets and liabilities from the Jetway Systems Division of Pneumo Abex Corporation were spun off from their existing pension plans and merged into the FMC Salaried Plan. Salaried and nonunion hourly employees of Jetway Systems will accrue benefits for all past and future service according to the FMC Salaried Plan formula. Union hourly Jetway Systems employees continue to accrue benefits according to their prior plan formula.

Effective September 1, 1994, the benefit formula for union hourly Jetway Systems employees was changed. Prior to the change, benefits were calculated based on a two-part formula; (part 1 recognized service and earnings through June 1, 1994; part 2 recognized service and earnings subsequent to June 1, 1994). Beginning September 1, 1994, the updated benefit formula reflects all service and earnings at retirement or termination.

Effective March 23, 1995, the Green Bay union hourly division of FMC Corporation was decertified. Those formerly-union Green Bay participants who remained employed with FMC Corporation became salaried or nonunion hourly participants in the FMC Salaried Plan. Participants who transferred in will earn an all-service benefit in the Salaried Plan, offset by the frozen accrued benefit earned in (and still payable from) the Green Bay union hourly plan.

Effective September 20, 1995, the Fran Rica division was acquired. Active employees of this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

During 1995 the FMC Salaried Plan was amended to require that participants terminating or retiring from the plan with a present value of benefits less than $3,500 will receive their benefits in the form of a single lump sum distribution. Present value determinations will be based on the 1983 Group Annuity Mortality Table (weighted 50% male, 50% female), and the 30-year Treasury rate in effect on the November 1 preceding the date of distribution.

Effective March 31, 1996, the Conway division of FMC Corporation was sold. Conway participants who were active as of the sale date will have their future FMC Salaried Plan benefits calculated with credited service as of March 31, 1996, and final average pay as of their final termination date with the buyer.

Effective July 31, 1996, the FMC Gold division was sold. Assets and liabilities for benefits accrued through the sale date, for participants active on July 31, 1996, were transferred to the buyer.

Effective August 19, 1996, the Louisville, Kentucky division was acquired. Active salaried and nonunion hourly employees at this location were credited with service under the FMC Salaried Plan beginning on the date of acquisition.

Effective January 1, 1997, employees of Moorco's Waugh and Invalco divisions became participants in the FMC Salaried Plan. These employees were credited with service under the FMC Salaried Plan beginning on the date that they were acquired by Moorco; (Waugh was acquired by Moorco on January 17, 1995; Invalco was acquired by Moorco on October 27, 1993).

Effective April 1, 1997, employees of Frigoscandia Inc. (FSI) and Design Systems Inc. (DSI) became participants in the FMC Salaried Plan. Employees at these locations were credited with service under the FMC Salaried Plan beginning on April 1, 1997.

Effective June 1, 1997, assets and liabilities from the Stein Inc. Pension Plan were merged into the FMC Salaried Plan. All Stein participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, assets and liabilities from the Moorco International Inc. Retirement Income Plan (MRIP) and the Smith Meter Inc. Salaried Retirement Plan were merged into the FMC Salaried Plan. All MRIP and Smith Meter Salaried participants who terminate after April 1, 1997, will have their benefits calculated under the FMC Salaried Plan formula.

Effective July 1, 1997, the following benefit changes were introduced for active participants at the Green River union hourly division:

- A cap on pensionable earnings of $100,000 per year was introduced.
- A monthly benefit of $5 times years of service was added to the existing benefit formula.
- A supplemental benefit of $200 per month, payable to age 65, was added for participants who retire at age 60 or later before July 1, 2000.

Effective September 1, 1997, the monthly pension benefit for union hourly participants of the Jetway Systems division was changed as follows:

- The basic benefit was increased from:
  1.0% of final average monthly earnings times service to
  1.025% of final average monthly earnings times service
- The minimum benefit was increased from $20.50 times service to:
  $21.00 times service effective September 1, 1997
  $21.50 times service effective September 1, 1998
  $22.50 times service effective September 1, 2000.

Effective October 6, 1997, the defense portion of FMC Corporation's business was sold. Assets and liabilities for all defense segment participants in the FMC Salaried Plan were spun off to the buyer.

In 1997, benefits for salaried and nonunion hourly participants were improved with the adoption of a new formula. The formula was adopted retroactively, to apply to all terminations on or after January 1, 1991. The new formula uses credited service projected to a participant's 65th birth date to determine a projected-service benefit. The projected-service benefit is then prorated by the ratio of credited service at termination to credited service projected to age 65 to develop the final accrued benefit.

Effective December 31, 1998, the following union hourly plans were merged into the FMC Salaried Plan: Baltimore, Buffalo, Carteret, Fresno, Green Bay, Hoopeston, Kemmerer, Lawrence, Middleport, Newark, CA, Newark, DE, Nitro, Pocatello, Pomona, San Jose, Skull Point, Smith Meter, and Spring Hill. The merged plan was restated and renamed the FMC Corporation Employees' Retirement Program.

Effective July 9, 1999, FMC's BioProducts division was sold. Pension benefits for BioProducts employees active as of the sale date were frozen, and the plan was amended to allow the distribution of these benefits in lump sum form.

Effective July 31, 1999, FMC's Process Additives division (Nitro) was sold. Assets and liabilities for those employees who were actively employed on the sale date were transferred to the buyer. (Note: asset transfer took place effective September 12, 2001.)

Effective October 2, 1999, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $23.50/$24.50/$25.50 to:

$25.50/$26.50/$27.50 effective October 2, 1999
$27.50/$28.50/$29.50 effective October 2, 2000
$29.50/$30.50/$31.50 effective October 2, 2001.

Effective December 1, 1999, the monthly pension multiplier for union hourly participants at the Hoopeston, Illinois division was changed from $26.00 to $30.00.

Effective February 16, 2000, employees of the Northfield and Smithville divisions were acquired by FMC and became participants in the FMC Plan. Credited service for these employees begins at the February 16, 2000 acquisition date; vesting service is recognized from their original pre-acquisition hire dates.

Effective April 29, 2000, the monthly pension multiplier for union hourly participants at the Baltimore, Maryland division was changed from $26.50 to:

$28.50 effective April 29, 2000
$29.50 effective June 1, 2001
$30.50 effective June 1, 2002.

Effective April 30, 2000, FMC Corporation and Solutia formed a joint venture named Astaris. Employees of FMC's Phosphorus Chemical division were transferred to the joint venture. Pension benefits for these transferred employees were frozen as of the joint venture formation date. FMC employees who transferred to the Astaris joint venture, had attained age 45 at the closing date and remain continuously employed at Astaris until age 55 will be eligible for subsidized early retirement benefits from FMC Corporation.

Effective May 19, 2000, the monthly pension multipliers for union hourly participants at the Spring Hill division were changed from $32.50/$33.50/$34.50 to:

$35.50/$36.50/$37.50 effective May 19, 2000
$37.50/$38.50/$39.50 effective May 19, 2001
$38.50/$39.50/$40.50 effective May 19, 2002.

Effective July 1, 2000, the monthly pension benefit for union hourly participants at the Green River and Granger divisions was changed from the greater of (1) and (2), plus (3):

(1) 1.2% of final average earnings times credited service;

(2) $25.00 times credited service;

(3) $5.00 times credited service;

to

$70.00 times credited service, effective July 1, 2000
$73.00 times credited service, effective July 1, 2001
$74.00 times credited service, effective July 1, 2002
$76.00 times credited service, effective July 1, 2004.

In addition, the disability retirement benefit previously provided to the Green River/Granger union group was removed from the plan.

Effective July 15, 2000, the monthly pension multiplier for union hourly participants at the Buffalo, New York division was changed from $30.00 to:

$32.00 effective July 15, 2000
$34.00 effective July 15, 2001
$36.00 effective July 15, 2002
$38.00 effective July 15, 2003.

Effective September 1, 2000, the monthly pension benefit for union hourly participants at the Jetway Systems (Ogden, Utah) division was changed from 1.025% of final average earnings times credited service to $30.00 times credited service.

Effective January 31, 2001, the monthly pension multiplier for union hourly participants at the Middleport, New York division was changed from $28.00 to:

$29.00 effective January 31, 2001
$30.00 effective January 31, 2002
$31.00 effective January 31, 2003.

Effective April 2, 2001, the monthly pension multiplier for union hourly participants at the Smith Meter (Erie, PA) division was changed from $25.00 to:

$26.00 effective January 1, 2001
$27.00 effective January 1, 2002
$28.00 effective January 1, 2003
$29.00 effective January 1, 2004

In addition, any Smith Meter union participant who terminates between January 1, 2001 and January 1, 2004 will have their benefit recalculated as of January 1, 2004 using the formula $29.00 times years of service.

During 2001, FMC Corporation's machinery divisions were spun-off to form a new company—FMC Technologies, Inc. Assets and liabilities for all FMC Technologies, Inc. participants were spun off from the FMC Plan effective May 1, 2001 and transferred into the FMC Technologies Inc. Employees' Retirement Program.

Effective October 1, 2002, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $29.50/$30.50/$31.50 to:

$31.50/$32.50/$33.50 effective October 1, 2002
$33.50/$34.50/$35.50 effective October 1, 2003
$35.50/$36.50/$37.50 effective October 1, 2004

Effective June 1, 2003, the monthly benefit rate multiplier for union hourly participants at the Baltimore division was changed from $30.50 to:

$32.50 effective June 1, 2003
$34.00 effective June 1, 2004
$35.00 effective June 1, 2005

Effective April 15, 2004, the monthly benefit rate multiplier for union hourly participants at the Tonawanda (Buffalo) division was changed from $38.00 to:

$40.00 effective April 15, 2004
$41.75 effective April 15, 2005
$43.25 effective April 15, 2006

Effective February 1, 2004, the monthly benefit rate multiplier for union hourly participants at the Middleport division was changed from $31.00 to:

$32.00 effective February 1, 2004
$33.00 effective February 1, 2005
$34.00 effective February 1, 2006

Effective July 1, 2005, the monthly pension multiplier for union hourly participants at the Green River division was changed from $76.00 to:

$79.00 effective July 1, 2005
$80.00 effective July 1, 2007
$81.00 effective July 1, 2008

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2010 will receive a monthly supplemental benefit (in addition to their dollars-times-service benefit) which is payable until age 65. The supplemental amount is:

$400 for eligible retirees who retire after July 1, 2005
$500 for eligible retirees who retire after July 1, 2008
$600 for eligible retirees who retire after July 1, 2009

Effective October 1, 2005, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $35.50/$36.50/$37.50 to:

$37.50/$38.50/$39.50 effective October 1, 2005
$39.50/$40.50/$41.50 effective October 1, 2006
$41.50/$42.50/$43.50 effective October 1, 2007

Effective June 1, 2006, the monthly pension multiplier for union hourly participants at the Baltimore division was changed from $35.00 to:

$37.00 effective June 1, 2006
$38.50 effective June 1, 2007
$39.50 effective June 1, 2008

Effective February 1, 2007, the monthly pension multiplier for union hourly participants at the Middleport division was changed from $34.00 to:

$35.50 effective February 1, 2007
$36.50 effective February 1, 2008
$37.50 effective February 1, 2009

Effective May 15, 2007, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $43.25 to:

$45.25 effective May 15, 2007
$47.25 effective May 15, 2008
$50.00 effective May 15, 2009
$52.00 effective May 15, 2010

Effective July 1, 2007, the plan was closed to new salaried and nonunion hourly employees hired or rehired on or after July 1, 2007.

Effective October 1, 2008, the monthly pension multipliers for union hourly participants at the Newark, Delaware division were changed from $41.50/$42.50/$43.50 to:

$43.50/$44.50/$45.50 effective October 1, 2008
$45.50/$46.50/$47.50 effective October 1, 2009
$47.50/$48.50/$49.50 effective October 1, 2010

Effective February 1, 2010, the monthly pension multiplier for union hourly participants at the Middleport division changed from $37.50 to:

$38.50 effective February 1, 2010
$39.50 effective February 1, 2011
$40.50 effective February 1, 2012

Effective May 1, 2010, pension plan service accruals and imputed earnings will cease after 30 months for those salaried and nonunion hourly employees who become disabled on or after May 1, 2010.

Effective July 1, 2010, the monthly pension multiplier for union hourly participants at the Green River division changed from $81.00 to:

$83.00 effective July 1, 2010
$84.00 effective July 1, 2011
$85.00 effective July 1, 2013

In addition, Green River union employees who retire at age 60 or later prior to July 1, 2015 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective May 15, 2011, the monthly pension multiplier for union hourly participants at the Buffalo (Tonawanda) division was changed from $52.00 to:

$54.25 effective May 15, 2011
$56.25 effective May 15, 2012
$58.25 effective May 15, 2013
$60.25 effective May 15, 2014

Effective October 1, 2011, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $47.50/$48.50/$49.50 to:

$49.50/$50.50/$51.50 effective October 1, 2011
$51.50/$52.50/$53.50 effective October 1, 2012
$53.50/$54.50/$55.50 effective October 1, 2013
$55.50/$56.50/$57.50 effective October 1, 2014
$57.50/$58.50/$59.50 effective October 1, 2015

Effective February 1, 2013, the plan was closed to new union hourly employees hired or rehired at the Middleport division on or after February 1, 2013.

Effective March 31, 2013, pension accruals were frozen for union hourly participants at the Middleport division who would not have attained age 55 with 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Non-Grandfathered Employees”). The monthly Normal Retirement Benefit for these Middleport Non-Grandfathered Employees was determined as of March 31, 2013 by multiplying a benefit rate of $40.50 by their credited service as of March 31, 2013. The Middleport Non-Grandfathered Employees were fully vested in their accrued benefit as of this date and may continue to earn credit service under the Plan for purposes of Early Retirement eligibility while employed by FMC.

The monthly pension multiplier for union hourly participants at the Middleport division who would have attained age 55 with at least 10 years of credited service by January 31, 2017 (described under the Plan as “Middleport Grandfathered Employees”) was changed from $40.50 to:

$42.50 effective February 1, 2013
$44.50 effective February 1, 2014
$46.50 effective February 1, 2015
$48.50 effective February 1, 2016

In addition, the Normal Retirement Benefit of a Middleport Grandfathered Employee who retires from FMC on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with at least 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50.

Pension accruals will be frozen for Middleport Grandfathered Employees effective January 31, 2017. They may continue to earn credit service after this date for purposes of Early Retirement eligibility while employed by FMC.

Effective February 28, 2014, FMC's peroxygens business was sold and benefits for peroxygens employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on February 28, 2014 are able to grow into early retirement eligibility with continued service with the buyer. Tonawanda union employees who are age 62 or older on February 28, 2014 and retire with a benefit commencement date of March 1, 2014 will receive the monthly pension multiplier of $60.25 that was scheduled to take effect May 15, 2014. Other Tonawanda union employees will receive the monthly $58.25 pension multiplier that was in effect on the date of the sale.

Effective April 1, 2015, FMC's alkali business was sold and benefits for alkali employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on April 1, 2015 are able to grow into early retirement eligibility with continued service with the buyer. Green River union employees will receive the monthly $85.00 pension multiplier that was in effect on the date of the sale.

Effective July 1, 2015, the monthly pension multiplier for union hourly participants at the Green River division changed from $85.00 to $86.25. In addition, Green River union employees who retire at age 60 or later prior to July 1, 2016 will receive a monthly supplemental benefit of $600 (in addition to their dollars-times-service benefit) which is payable until age 65.

Effective October 1, 2016, the plan was closed to new union hourly participants hired or rehired at the Newark, Delaware division on or after October 1, 2016.

Effective October 1, 2016, the monthly pension multiplier for union hourly participants at the Newark, Delaware division was changed from $57.50/$58.50/$59.50 to:

$59.50/$60.50/$61.50 effective October 1, 2016
$61.50/$62.50/$63.50 effective October 1, 2017
$63.50/$64.50/$65.50 effective October 1, 2018

Effective November 1, 2017, FMC's health and nutrition business was sold and benefits for health and nutrition employees were frozen. Salaried and nonunion hourly employees who were at least age 50 with 10 years of service on October 31, 2017 were eligible for early retirement. Newark union employees received two additional years of credited service and the monthly pension multiplier of $63.50/$64.50/$65.50 that was scheduled to take effect October 1, 2018.

Effective December 31, 2018, benefits for Livent (FMC's lithium business) employees were frozen. Salaried and nonunion hourly employees became eligible for subsidized early retirement benefits and received three additional years of credited service.

A brief summary of the current provisions of the plan is shown on the following pages.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Salaried and Nonunion Hourly

Effective Date	September 30, 1941. Most recently amended and restated effective January 1, 2015.
Participation	All salaried and nonunion hourly employees except employees hired or rehired on or after July 1, 2007.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Retirement	After age 65.
Deferred Vested	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly amount equal to the sum of [(1) + (2)] times (3), plus (4) where: (1) 1% of final average earnings up to allowable Social Security covered compensation; Plus 1.5% of final average earnings over allowable Social Security covered compensation; Times Years of credited service projected to age 65 (up to 35 years). (2) 1.5% of final average earnings; Times Years of credited service projected to age 65 (in excess of 35). (3) Ratio of years of credited service as of termination to years of credited service projected to age 65. (4) $1.00 for each $120 of unwithdrawn employee contributions accumulated with interest.

Retirement Benefits

Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: (5) The amount determined in [(1) + (2)] times (3) above will be reduced by ⅓ of 1% for each month in excess of 36 that retirement precedes age 65. (6) For each year that retirement precedes age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is increased by $3.00.
Deferred Retirement	The normal retirement benefit calculated as of the actual retirement date with service and pay being credited to the date of actual retirement. For each year that retirement follows age 65, the amount of employee contributions and interest required to provide $1.00 of benefits under part (4) above is decreased by $3.00.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, with reductions of 0.5% applied for each month between benefit commencement and age 65.

Preretirement Death Benefits

Survivor's Benefit	For employees eligible for early retirement, a benefit is payable to a beneficiary for life equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Spouse's Benefit	For employees who are vested but not yet eligible for early retirement, a benefit is payable to a surviving spouse equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect. The employee's past contributions with interest serve as a minimum benefit upon death.
Normal Form of Annuity	Life annuity. Benefits are paid to married participants on a reduced basis as a qualified joint and survivor annuity, unless elected otherwise.

Optional Forms of Annuity	50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity options.
Employee Contributions	None are required or permitted since May 1, 1969. Interest is credited on accumulated amounts up to the date of retirement (or withdrawal, if earlier).
Benefit Offset	This plan will offset the November 30, 1985 benefits that are provided by Aetna nonparticipating annuities.
Minimum Benefit	There is a minimum benefit equal to the accrued benefit as of December 31, 1990, as determined under the plan existing on that date.
Benefit Accruals While on Long-Term Disability	Employees on long-term disability continue to earn credited service and vesting service under the FMC Retirement Program. In addition, pensionable earnings are imputed during a period of disability. (Effective May 1, 2010, service accruals and imputed earnings will cease after 30 months for those disabled on or after May 1, 2010.)

Definitions

Plan Year	January 1 to December 31.
Vesting Service	Elapsed time from date of hire to date of termination. A partial month of service is recognized as a full month.
Credited Service	Same as vesting service except no service is credited for certain leaves of absence.
Earnings	Regular compensation including overtime, administrative and discretionary bonuses, sales bonuses and sales commissions, and incentive compensation (earned during the plan year but paid after the end of the plan year). Earnings exclude hiring and stay bonuses, awards, deferred compensation, severance pay, accrued vacation and other special payments.
Final Average Earnings	The average of the highest consecutive 60 months of earnings out of the last 120 months of employment.
Covered Compensation	Covered compensation is the allowable 35-year average of the maximum earnings subject to Social Security tax. The 35-year period ends in the year the employee reaches Social Security retirement age. Each year as the Social Security wage base changes, the allowable covered compensation amount will also change.
Social Security Retirement Age	Based on year of birth as follows: Before 1938 Age 65 1938–1954 Age 66 After 1954 Age 67

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Baltimore Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $39.50 times years of service.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees retiring on or after age 62 with at least 20 years of credited service will be reduced 2% for each year that retirement precedes age 65. The benefit for employees retiring prior to age 62 or with less than 20 years of credited service will be reduced by 4% for each year that retirement precedes age 65. In addition, participants who retire at age 62 or later receive a supplemental benefit until age 65. The amount of the supplement is equal to the difference between the unreduced early retirement benefit and the benefit after reduction for early retirement.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Buffalo Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 45 and 15 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $60.25 times years of service
Early Retirement	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Green River Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	With Supplement: Age 60 and 10 years of credited service. Without Supplement: Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal Retirement	Monthly pension is $85.00 times years of service, subject to a minimum frozen benefit determined as of June 30, 2000 under the prior pay-related formula; effective July 1, 2015, $86.25.
Early Retirement	The benefit is computed in the same manner as the normal retirement benefit except for the following: The benefit for employees with less than 30 years of credited service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of credited service at retirement will be reduced 2% for each year that retirement precedes age 62. In addition, participants who retire at age 60 or later before July 1, 2016 receive a supplemental benefit of $600 per month, payable to age 65.
Deferred Vested	The accrued normal retirement benefit payable for life commencing at age 65. The benefit is payable as early as age 55, subject to the same reductions for early commencement described under the Early Retirement section above.

Preretirement Death Benefits	If eligible for early retirement, the benefit payable to the spouse for life is equal to 100% of what the participant would have received had the participant retired on the day of his death with the 100% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 100% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 100% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity, 50% joint and survivor “pop-up” annuity, and 100% joint and survivor “pop-up” annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Middleport Union Hourly

Participation	One year of credited service. Closed to new entrants effective February 1, 2013.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Ten years of credited service.
Retirement Benefits	
Normal Retirement	"Middleport non-grandfathered employees" (who would not have attained age 55 with 10 years of credited service by January 31, 2017): ● Monthly pension is $40.50 times years of credited service. Credited service for benefit accrual purposes is frozen as of March 31, 2013. "Middleport grandfathered employees" (who would have attained age 55 with at least 10 years of credited service by January 31, 2017): ● Monthly pension is $48.50 times years of service. ● Monthly pension for retirements on or after February 1, 2013 but before February 1, 2016, after attaining age 62 with 10 years of credited service, will be calculated with a monthly pension multiplier of $48.50. ● Credited service for benefit accrual purposes is frozen as of January 31, 2017.
Early Retirement	The monthly accrued benefit, reduced 10% for the first year and 4% for each subsequent year, by which benefit commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.

Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Summary of Plan Provisions—Newark, DE Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	None.
Retirement Benefits	
Normal	Monthly pension is $63.50 times the first 10 years of service, $64.50 times the next 10 years of service, and $65.50 times years of service in excess of 20.
Early	The monthly accrued benefit, reduced 4% for each year by which benefit commencement precedes age 65.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	None.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.
Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity.
Optional Forms of Annuity	50% joint and survivor annuity, 100% joint and survivor annuity, and level income annuity.

Summary of Plan Provisions—Spring Hill Union Hourly

Participation	The location covers a closed group with no new participants.
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of credited service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Disability	Age 40 and 10 years of credited service.
Retirement Benefits	
Normal Retirement	Monthly pension is $38.50 times the first 10 years of service, $39.50 times the next 10 years of service, and $40.50 times years of service in excess of 20.
Early Retirement	The benefit for employees with less than 30 years of service at retirement will be reduced by 3% for each year that retirement precedes age 62. The benefit for employees with at least 30 years of service at retirement will be reduced by: (a) If benefits commence on or after age 60, 2% for each year that retirement precedes age 62. (b) If benefits commence prior to age 60, 3% for each year that commencement precedes age 62.
Deferred Vested	The monthly accrued benefit, reduced actuarially if payments commence after age 55 but before age 65.
Disability	The monthly accrued benefit payable immediately after the completion of any waiting period after the date of disability.
Preretirement Death Benefit	If eligible for early retirement, the benefit payable to the spouse for life is equal to 50% of what the participant would have received had the participant retired on the day of his death with the 50% joint and survivor option in effect. If vested, but not yet eligible for early retirement, the benefit is equal to 50% of the amount the participant would have received if the participant terminated on the date of his death, survived until his earliest retirement date and retired with the 50% joint and survivor option in effect.

Normal Form of Annuity	Unmarried participants receive a single life annuity; married participants receive a reduced 100% joint and survivor annuity; if the spouse should die first, the benefit reverts to the original unreduced amount (“pop-up” annuity).
Optional Forms of Annuity	50% joint and survivor annuity and 100% joint and survivor “pop-up” annuity.

Plan Changes Since the Prior Year

The funding valuation does not include any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024

Schedule 1

	Security description	Shares / par value	Historical Cost	Fair value
	Cash and short-term investments:			
	Interest-bearing cash	2,815,000	$ 823,128	$ 823,128
**	BNY Mellon Cash Reserve	—	23,884	23,884
	Total cash and short-term investments		847,012	847,012
	U.S. government securities and other instruments:			
	U.S. Treasury Bond	189,038,796	127,161,430	120,394,419
	U.S. Treasury Note	99,075,000	94,970,498	91,861,654
	Other instruments:			
	BAY AREA CA TOLL AUTH TOLL BRI	360,000	473,409	399,235
	CALIFORNIA ST	1,035,000	1,346,619	1,226,156
	CALIFORNIA ST HLTH FACS FING A	380,000	380,000	340,780
	CALIFORNIA ST UNIV REVENUE	40,000	38,872	38,324
	CCP OIS R SOFR	(4,200,000)	(12,156)	(20,675)
	CCP_CDS. SP UL AMERICAN INTERN	100,000	2,122	1,431
	CCP_CDS. SP UL AT&T INC. CME	500,000	5,830	5,984
	CCP_CDS. SP UL ENBRIDGE INC. C	500,000	4,781	6,013
	CCP_CDS. SP UL FORD MOTOR COMP	400,000	50,234	54,661
	CCP_CDS. SP UL GE CME	200,000	1,777	2,598
	CCP_CDS. SP UL GENERAL MOTORS	415,000	62,496	49,809
	CCP_CDS. SP UL HESS CORPORATIO	300,000	—	3,770
	CCP_CDS. SP UL THE BOEING COMP	200,000	—	1,448
	CCP_CDS. SP UL VERIZON COMMUNI	1,000,000	1,130	17,188
	CCP_CDS._SP UL AMERICAN INTERN	(100,000)	—	—
	CCP_CDS._SP UL AT&T INC. CME	(500,000)	(530)	—
	CCP_CDS._SP UL ENBRIDGE INC. C	(500,000)	—	—
	CCP_CDS._SP UL FORD MOTOR COMP	(400,000)	—	—
	CCP_CDS._SP UL GE CME	(200,000)	—	—
	CCP_CDS._SP UL GENERAL MOTORS	(415,000)	—	—
	CCP_CDS._SP UL HESS CORPORATIO	(300,000)	(2,304)	—
	CCP_CDS._SP UL THE BOEING COMP	(200,000)	(489)	—
	CCP_CDS._SP UL VERIZON COMMUNI	(1,000,000)	(1,664)	—
	CCP_CDX. SP UL CDX.EM.40_V1 CM	200,000	—	(3,431)
	CCP_CDX. SP UL CDX.EM.42 CME	100,000	—	(3,111)
	CCP_CDX. SP UL CDX.NA.HY.43_V1	1,600,000	116,258	123,477
	CCP_CDX. SP UL CDX.NA.IG.38 CM	100,000	—	1,636
	CCP_CDX. SP UL CDX.NA.IG.39 CM	300,000	—	4,303
	CCP_CDX. SP UL CDX.NA.IG.40 CM	300,000	2,647	6,458
	CCP_CDX. SP UL CDX.NA.IG.40_V1	100,000	—	1,505
	CCP_CDX. SP UL CDX.NA.IG.43 CM	40,400,000	893,442	893,554
	CCP_CDX._SP UL CDX.EM.40_V1 CM	(200,000)	(6,824)	—
	CCP_CDX._SP UL CDX.EM.42 CME	(100,000)	(2,890)	—
	CCP_CDX._SP UL CDX.NA.HY.43_V1	(1,600,000)	—	—
	CCP_CDX._SP UL CDX.NA.IG.38 CM	(100,000)	(699)	—
	CCP_CDX._SP UL CDX.NA.IG.39 CM	(300,000)	(6,906)	—
	CCP_CDX._SP UL CDX.NA.IG.40 CM	(300,000)	—	—

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CCP_CDX._SP UL CDX.NA.IG.40_V1	(100,000)	(1,019)	—
CCP_CDX._SP UL CDX.NA.IG.43 CM	(40,400,000)	—	—
CCP_IRS. R USD-SOFR-COMPOUND C	45,820,000	931,569	3,609,733
CCP_IRS._R USD-SOFR-COMPOUND C	(45,820,000)	(281,002)	—
CDS. SP UL FEDERATIVE REPUBLIC	300,000	—	(2,081)
CDS. SP UL NEXTERA ENERGY CAPI	200,000	4,324	1,492
CDS. SP UL UNITED MEXICAN STAT	500,000	—	(1,434)
CDS._SP UL FEDERATIVE REPUBLIC	(300,000)	(18,602)	—
CDS._SP UL NEXTERA ENERGY CAPI	(200,000)	—	—
CDS._SP UL UNITED MEXICAN STAT	(500,000)	(5,640)	—
CHICAGO IL TRANSIT AUTH SALES	178,324	247,910	196,437
CHILE GOVERNMENT INTERNATIONAL	415,000	352,215	344,236
CMWLTH FING AUTH PA	185,000	184,974	164,441
COMMIT TO PUR FNMA SF MTG	35,415,000	33,968,564	33,883,308
CXT. SP UL CDX.NA.HY.37	4,100,000	485,575	377,777
CXT._SP UL CDX.NA.HY.37	(4,100,000)	—	—
DALLAS TX AREA RAPID TRANSIT S	165,000	174,194	153,564
FHLMC POOL #SD-8367	369,134	369,221	364,634
FNMA POOL #0BM2003	12,127	12,610	11,245
FNMA POOL #0FM1107	16,261	16,967	15,075
GNMA II POOL #0787544	2,506,003	2,272,240	2,253,623
GNMA II POOL #0MA4003	1,675,668	1,476,550	1,470,197
GNMA II POOL #0MA7194	423,951	371,156	369,117
GNMA II POOL #0MA7257	386,972	350,633	347,709
GNMA II POOL #0MA8722	690,422	624,832	620,061
GNMA II POOL #0MA9483	282,947	247,932	245,439
GOLDEN ST TOBACCO SECURITIZATI	245,000	245,525	197,222
INDIANA ST FIN AUTH REVENUE	115,000	115,000	82,540
INDONESIA GOVERNMENT INTERNATI	915,000	891,742	792,766
ISRAEL GOVERNMENT INTERNATIONA	180,000	171,655	164,547
LOS ANGELES CA CMNTY CLG DIST	70,000	83,013	77,876
LOS ANGELES CA DEPT OF ARPTS C	20,000	20,000	17,067
LOUISIANA ST GAS & FUELS TAX R	45,000	45,000	33,901
MARYLAND ST HLTH & HGR EDUCTNL	865,000	865,000	627,328
MASSACHUSETTS ST	70,000	68,600	69,611
MASSACHUSETTS ST SCH BLDG AUTH	45,000	46,347	45,638
MET WASHINGTON DC ARPTS AUTH D	85,000	103,830	100,656
MEXICO GOVERNMENT INTERNATIONA	5,230,000	4,355,309	4,016,635
MICHIGAN ST FIN AUTH REVENUE	185,000	181,283	147,937
MICHIGAN ST UNIV REVENUES	300,000	300,000	220,986
MUNI ELEC AUTH OF GEORGIA	194,000	281,965	206,994
N TX TOLLWAY AUTH REVENUE	205,000	323,084	227,829
NEW JERSEY ST TURNPIKE AUTH TU	386,000	510,947	436,005
NEW YORK CITY NY MUNI WTR FIN	45,000	49,523	45,585
NEW YORK NY	275,000	284,464	265,478

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NEW YORK ST DORM AUTH ST PERSO	70,000	84,408	70,043
NEW YORK ST URBAN DEV CORP REV	165,000	168,127	166,629
OHIO UNIV GEN RECPTS ATHENS	155,000	178,010	140,652
OKLAHOMA ST DEV FIN AUTH	40,000	40,000	36,407
ORIENTAL REPUBLIC OF URUGUAY	255,000	253,261	232,045
PANAMA GOVERNMENT INTERNATIONA	377,000	287,873	227,939
PERUVIAN GOVERNMENT INTERNATIO	1,525,000	1,405,913	1,344,562
PHILIPPINE GOVERNMENT INTERNAT	1,410,000	1,395,146	1,344,791
PORT AUTH OF NEW YORK & NEW JE	665,000	594,400	508,159
REGL TRANSPRTN DIST CO SALES T	30,000	31,977	30,380
REPUBLIC OF POLAND GOVERNMENT	1,015,000	1,003,963	935,546
SALES TAX SECURITIZATION CORP	200,000	192,149	178,086
SAN ANTONIO TX ELEC & GAS REVE	160,000	167,280	160,130
SAN DIEGO CNTY CA REGL TRANSPR	110,000	114,299	111,608
SAN FRANCISCO CITY & CNTY CA P	50,000	74,183	55,349
SAUDI GOVERNMENT INTERNAT 144A	1,465,000	1,391,270	1,301,396
SOUTH CAROLINA ST PUBLIC SVC A	25,000	39,298	26,622
STATE OF ISRAEL	470,000	394,419	304,781
TEXAS NATURAL GAS SECURITIZTN	520,000	526,181	512,091
TEXAS ST	195,000	211,241	194,942
TEXAS ST A & M UNIV PERM UNIV	145,000	112,993	117,159
TURKIYE GOVERNMENT INTERNATION	400,000	393,828	373,436
UNIV OF CALIFORNIA CA RGTS MED	325,000	427,201	348,975
UNIV OF CALIFORNIA REVENUES	110,000	114,123	91,421
UNIV OF MICHIGAN MI	321,000	321,000	251,876
UNIV OF TEXAS TX UNIV REVENUES	65,000	41,346	38,782
UNIV OF VIRGINIA VA UNIV REVEN	70,000	94,155	73,720
US 10YR TREAS NTS FUTURE (CBT)	7	—	(23,242)
US 10YR ULTRA FUTURE (CBT)	221	—	(383,493)
US 2YR TREAS NTS FUT (CBT)	257	—	(18,004)
US 5YR TREAS NTS FUTURE (CBT)	155	—	(82,762)
US TREAS BD FUTURE (CBT)	(8)	—	30,835
US ULTRA BOND (CBT)	(586)	—	2,674,783
VARIATION MARGIN ON SWAPS	—	(5,031,210)	(5,031,210)
Total other instruments		59,099,479	61,696,721
Total U.S. government securities and other instruments		281,231,407	273,952,794
Corporate debt:			
Corporate debt instruments:			
7-ELEVEN INC 144A	600,000	597,702	347,184
ABBVIE INC	378,000	325,871	315,844
ABU DHABI NATIONAL ENERGY 144A	400,000	396,944	374,312
ADVENTIST HEALTH SYSTEM/WEST	60,000	59,463	60,412
AEP TEXAS INC	655,000	631,734	575,733
AEP TRANSMISSION CO LLC	60,000	57,505	44,563

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AERCAP IRELAND CAPITAL DAC / A	1,915,000	1,837,420	1,815,778
AES CORP/THE	200,000	199,880	201,066
AETNA INC	285,000	289,449	235,949
AIR CANADA 144A	200,000	200,750	194,322
AIR LEASE CORP	400,000	393,248	395,148
AKER BP ASA 144A	803,000	807,946	715,763
ALCON FINANCE CORP 144A	1,200,000	1,203,144	1,138,326
ALEXANDRIA REAL ESTATE EQUITIE	815,000	774,733	499,734
ALLSTATE CORP/THE	3,000	2,321	2,411
ALTICE FRANCE SA 144A	300,000	300,000	224,724
ALTRIA GROUP INC	254,000	215,209	197,664
AMAZON.COM INC	50,000	42,708	41,362
AMEREN ILLINOIS CO	285,000	284,459	281,306
AMERICA MOVIL SAB DE CV	170,000	198,710	174,724
AMERICAN AIRLINES INC/AAD 144A	300,000	300,000	299,343
AMERICAN ELECTRIC POWER CO INC	335,000	334,226	324,689
AMERICAN HOMES 4 RENT LP	500,000	475,290	488,120
AMERICAN INTERNATIONAL GROUP I	895,000	864,566	780,814
AMERICAN TOWER CORP	2,465,000	2,329,817	1,805,688
AMERICAN WATER CAPITAL CORP	532,000	532,499	459,384
AMFAM HOLDINGS INC 144A	300,000	300,000	181,446
AMGEN INC	8,359,000	8,139,568	7,439,574
AMR/AADVANTAGE 3/21 TL	140,000	138,600	143,548
ANGLO AMERICAN CAPITAL PL 144A	200,000	155,806	148,254
ANHEUSER-BUSCH INBEV WORLDWIDE	1,678,000	1,718,632	1,679,418
ANTARES HOLDINGS LP 144A	300,000	299,586	314,235
AON NORTH AMERICA INC	465,000	462,173	454,956
APPALACHIAN POWER CO	1,300,000	1,324,163	1,122,443
APTIV SWISS HOLDINGS LTD	825,000	585,033	541,150
ARCELORMITTAL SA	500,000	496,855	534,375
ARCH CAPITAL GROUP US INC	55,000	47,930	50,440
ARIZONA PUBLIC SERVICE CO	830,000	724,722	717,819
ARTHUR J GALLAGHER & CO	424,000	381,888	369,132
ASCENSION HEALTH	55,000	46,333	43,912
ASHTEAD CAPITAL INC 144A	300,000	299,736	303,633
ASSURED GUARANTY US HOLDINGS I	300,000	299,151	264,921
AT&T INC	15,500,000	14,022,063	11,412,558
AUTOZONE INC	900,000	921,546	941,841
AVOLON HOLDINGS FUNDING L 144A	701,000	707,793	649,960
BACARDI LTD / BACARDI-MAR 144A	270,000	269,717	261,768
BACARDI LTD 144A	300,000	297,570	268,998
BAE SYSTEMS PLC 144A	1,165,000	1,167,922	1,149,980
BANCO BILBAO VIZCAYA ARGENTARI	400,000	400,000	399,840

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BANCO MERCANTIL DEL NORTE 144A	200,000	200,000	192,826
BANK OF AMERICA CORP	505,000	505,000	493,006
BARCLAYS PLC	2,025,000	2,040,500	1,990,349
BARRICK INTERNATIONAL BAR 144A	62,000	75,571	65,292
BAT CAPITAL CORP	3,525,000	3,351,125	2,974,647
BAXALTA INC	40,000	39,831	36,862
BAXTER INTERNATIONAL INC	360,000	362,610	223,801
BAYER US FINANCE II LLC 144A	1,096,000	1,051,406	856,878
BAYER US FINANCE LLC 144A	195,000	197,442	196,911
BAYLOR SCOTT & WHITE HOLDINGS	155,000	155,000	98,670
BECTON DICKINSON & CO	126,000	111,530	108,389
BELL TELEPHONE CO OF CANADA OR	625,000	637,903	538,037
BERKSHIRE HATHAWAY ENERGY CO	200,000	208,172	210,510
BIO-RAD LABORATORIES INC	200,000	199,466	179,162
BLACK HILLS CORP	480,000	547,254	396,396
BLOCK FINANCIAL LLC	700,000	697,809	645,813
BNP PARIBAS SA 144A	820,000	815,000	770,308
BOEING CO/THE	7,471,000	7,021,051	6,468,143
BOSTON PROPERTIES LP	980,000	837,677	868,796
BOSTON SCIENTIFIC CORP	300,000	319,602	284,462
BPCE SA 144A	700,000	701,308	687,192
BRITISH TELECOMMUNICATIONS PLC	300,000	434,448	364,011
BROADCOM INC	610,000	608,737	588,705
BROADCOM INC 144A	4,983,000	4,609,462	4,207,736
BROOKLYN UNION GAS CO/THE 144A	145,000	145,000	150,533
CAIXABANK SA 144A	600,000	600,000	621,096
CAMERON LNG LLC 144A	105,000	105,000	87,163
CANADIAN NATURAL RESOURCES LTD	495,000	599,899	506,186
CANADIAN PACIFIC RAILWAY CO	1,542,000	1,554,270	1,328,302
CAPITAL ONE FINANCIAL CORP	500,000	484,115	491,010
CARDINAL HEALTH INC	370,000	346,647	338,344
CARGILL INC 144A	40,000	40,414	33,029
CARRIER GLOBAL CORP	381,000	402,334	367,035
CBRE SERVICES INC	120,000	117,809	123,769
CDW LLC / CDW FINANCE CORP	200,000	200,000	186,052
CENOVUS ENERGY INC	173,000	178,938	135,176
CENTENE CORP	200,000	200,000	189,146
CENTERPOINT ENERGY INC	152,000	151,390	146,806
CENTERPOINT ENERGY RESOURCES C	70,000	70,218	69,877
CHARTER COMMUNICATIONS OPERATI	7,535,000	6,850,260	5,856,862
CHEVRON CORP	72,000	49,579	47,727
CIGNA GROUP/THE	410,000	380,055	308,613
CITIGROUP INC	660,000	659,509	660,769

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CLECO CORPORATE HOLDINGS LLC	75,000	79,681	62,807
CLEVELAND ELECTRIC ILLUMI 144A	600,000	636,936	571,296
CMS ENERGY CORP	40,000	37,158	35,624
COCA-COLA CO/THE	465,000	461,414	449,311
COHERENT CORP 144A	200,000	200,000	190,858
COLUMBIA PIPELINES OPERAT 144A	330,000	333,076	349,274
COMCAST CORP	1,404,000	1,156,541	846,050
CONAGRA BRANDS INC	905,000	964,598	832,405
CONSOLIDATED EDISON CO OF NEW	735,000	736,103	665,992
CONSTELLATION BRANDS INC	80,000	66,221	62,126
CONSTELLATION ENERGY GENERATIO	880,000	879,537	878,943
CONTINENTAL RESOURCES INC 144A	100,000	114,193	98,798
COOPERATIEVE RABOBANK UA	45,000	61,781	44,951
COREBRIDGE FINANCIAL INC	112,000	96,001	93,499
CORNING INC	410,000	419,019	373,179
COSTAR GROUP INC 144A	200,000	199,842	173,866
COTERRA ENERGY INC	365,000	362,700	346,280
CRH AMERICA FINANCE INC 144A	500,000	494,795	415,610
CROWN CASTLE INC	1,227,000	990,683	861,896
CSX CORP	540,000	453,905	420,210
CVS HEALTH CORP	7,030,000	7,007,051	6,095,511
DCP MIDSTREAM OPERATING L 144A	2,000	2,226	2,149
DCP MIDSTREAM OPERATING LP	60,000	60,900	56,074
DELL INTERNATIONAL LLC / EMC C	392,000	408,822	396,934
DEUTSCHE BANK AG/NEW YORK NY	400,000	400,000	412,284
DEUTSCHE TELEKOM INTERNAT 144A	600,000	596,094	550,866
DEVON ENERGY CORP	1,575,000	1,572,953	1,464,700
DIAMOND SPORTS/SINCLAIR/REGION	3,647	3,336	3,102
DIAMONDBACK ENERGY INC	1,924,000	1,893,621	1,779,379
DICK'S SPORTING GOODS INC	220,000	157,543	161,110
DISCOVERY COMMUNICATIONS LLC	45,000	37,765	37,410
DOLLAR GENERAL CORP	50,000	38,719	36,819
DOMINION ENERGY INC	719,000	694,648	577,752
DOW CHEMICAL CO/THE	591,000	680,770	651,027
DT MIDSTREAM INC 144A	700,000	700,000	638,694
DUKE ENERGY CAROLINAS LLC	210,000	173,560	155,582
DUKE ENERGY CORP	3,430,000	3,191,032	2,651,012
DUKE ENERGY FLORIDA LLC	860,000	850,846	725,517
DUKE ENERGY OHIO INC	170,000	161,053	125,601
DUKE UNIVERSITY	65,000	43,766	40,444
DUPONT DE NEMOURS INC	1,531,000	1,636,300	1,528,338
EASTERN ENERGY GAS HOLDINGS LL	220,000	220,202	207,816
EASTMAN CHEMICAL CO	1,153,000	1,208,042	1,134,562

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ECOPETROL SA	245,000	243,630	236,273
ELECTRICITE DE FRANCE SA 144A	915,000	863,700	904,153
ELECTRONIC ARTS INC	700,000	696,262	439,341
ELEVANCE HEALTH INC	3,270,000	3,084,710	2,745,392
EMERA US FINANCE LP	1,263,000	1,224,539	1,046,913
ENBRIDGE ENERGY PARTNERS LP	307,000	369,411	345,247
ENBRIDGE INC	1,090,000	1,073,609	1,116,821
ENEL FINANCE AMERICA LLC 144A	400,000	395,076	270,620
ENEL FINANCE INTERNATIONA 144A	400,000	393,516	395,888
ENERGY TRANSFER LP	4,535,000	4,666,456	4,229,919
ENI SPA 144A	1,630,000	1,669,046	1,602,684
ENTERGY ARKANSAS LLC	300,000	298,665	297,141
ENTERGY CORP	65,000	46,138	46,142
ENTERGY LOUISIANA LLC	300,000	277,821	267,246
ENTERGY MISSISSIPPI LLC	35,000	34,984	35,328
ENTERPRISE PRODUCTS OPERATING	200,000	198,780	172,366
EOG RESOURCES INC	385,000	385,744	377,535
EPR PROPERTIES	300,000	311,376	294,843
EQM MIDSTREAM PARTNERS LP 144A	400,000	400,000	376,172
EQUINIX INC	700,000	673,911	607,248
EQUITABLE HOLDINGS INC	400,000	400,000	403,804
ESSENTIAL PROPERTIES LP	300,000	299,400	255,450
ESSENTIAL UTILITIES INC	350,000	322,125	235,538
ESSEX PORTFOLIO LP	200,000	192,900	165,736
EVERGY KANSAS CENTRAL INC	65,000	45,143	43,181
EVERGY METRO INC	95,000	92,136	89,968
EVERSOURCE ENERGY	1,315,000	1,267,039	1,285,242
EXELON CORP	1,400,000	1,469,100	1,240,119
EXXON MOBIL CORP	115,000	116,590	76,741
FAIRFAX FINANCIAL HOLDINGS LTD	710,000	708,868	722,236
FEDEX CORP	2,664,000	2,496,829	2,167,296
FIDELITY NATIONAL INFORMATION	70,000	68,558	57,219
FIFTH THIRD BANCORP	740,000	740,000	698,752
FIRST AMERICAN FINANCIAL CORP	200,000	199,326	164,582
FIRSTENERGY CORP	95,000	81,649	81,023
FIRSTENERGY TRANSMISSION 144A	208,000	237,800	199,335
FISERV INC	290,000	306,331	237,127
FLEX INTERMEDIATE HOLDCO 144A	200,000	174,604	170,826
FLORIDA POWER & LIGHT CO	1,880,000	1,800,842	1,777,911
FORTIVE CORP	215,000	229,051	172,907
FOUNDRY JV HOLDCO LLC 144A	200,000	200,776	202,146
FS KKR CAPITAL CORP	300,000	299,046	271,689
GE HEALTHCARE TECHNOLOGIES INC	990,000	1,019,714	1,028,205

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GENERAL ELECTRIC CO	290,000	329,257	324,115
GENERAL MILLS INC	1,046,000	1,061,003	951,288
GENERAL MOTORS FINANCIAL CO IN	1,215,000	1,213,639	1,216,251
GILEAD SCIENCES INC	920,000	806,113	566,453
GLENCORE FUNDING LLC 144A	160,000	119,250	114,906
GLOBAL ATLANTIC FIN CO 144A	445,000	442,001	452,298
GLOBAL PAYMENTS INC	340,000	339,162	327,899
GLP CAPITAL LP / GLP FINANCING	900,000	896,732	905,785
GOLDMAN SACHS GROUP INC/THE	400,000	468,921	411,655
GOODMAN US FINANCE SIX LL 144A	400,000	398,208	385,944
GRUPO TELEVISA SAB	145,000	133,220	118,214
HA SUSTAINABLE INFRASTRUC 144A	300,000	297,795	291,942
HALEON US CAPITAL LLC	1,450,000	1,416,545	1,364,142
HARTFORD INSURANCE GROUP INC/T	220,000	269,663	218,576
HCA INC	2,650,000	2,346,151	2,081,653
HESS CORP	528,000	581,569	549,063
HEWLETT PACKARD ENTERPRISE CO	265,000	259,991	249,916
HSBC HOLDINGS PLC	560,000	560,000	546,263
HUMANA INC	977,000	980,505	900,224
HUNTINGTON INGALLS INDUSTRIES	395,000	394,937	394,293
HUNTSMAN INTERNATIONAL LLC	100,000	98,870	95,346
INDIANA MICHIGAN POWER CO	145,000	106,929	95,406
ING GROEP NV	200,000	200,000	200,804
INGERSOLL RAND INC	430,000	442,182	434,408
INTEL CORP	3,678,000	3,459,396	2,614,894
INTERNATIONAL FLAVORS & F 144A	325,000	235,820	232,105
INTERNATIONAL FLAVORS & FRAGRA	75,000	57,444	58,715
INTERNATIONAL PAPER CO	299,000	325,297	298,713
INTERPUBLIC GROUP OF COS INC/T	300,000	298,317	283,311
INTERSTATE POWER AND LIGHT CO	285,000	276,900	223,580
INTESA SANPAOLO SPA 144A	300,000	299,703	324,531
INVITATION HOMES OPERATING PAR	600,000	598,854	478,710
ITC HOLDINGS CORP	310,000	347,123	285,262
JAB HOLDINGS BV 144A	550,000	426,988	387,328
JBS USA HOLDING LUX SARL/ JBS	455,000	468,902	462,701
JOHN DEERE CAPITAL CORP	795,000	826,307	795,437
JOHNSON CONTROLS INTERNATIONAL	170,000	186,635	143,840
JP MORGAN MORTGAGE ACQ WMC1 M3	65,628	64,315	65,050
KEURIG DR PEPPER INC	1,110,000	1,062,000	1,057,836
KEYCORP	370,000	370,000	370,329
KEYSPAN GAS EAST CORP 144A	215,000	215,000	142,906
KILROY REALTY LP	200,000	199,914	153,032
KIMCO REALTY OP LLC	65,000	53,185	47,251

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KINDER MORGAN ENERGY PARTNERS	1,595,000	1,804,096	1,676,168
KINDER MORGAN INC	3,013,000	2,897,557	2,884,995
KRAFT HEINZ FOODS CO	1,162,000	1,055,697	1,023,924
KROGER CO/THE	1,295,000	1,322,410	1,197,332
LAS VEGAS SANDS CORP	300,000	299,607	302,046
LAZARD GROUP LLC	100,000	99,241	97,406
LBJ INFRASTRUCTURE GROUP 144A	105,000	105,000	70,604
LIBERTY MUTUAL GROUP INC 144A	170,000	106,463	104,900
LOCKHEED MARTIN CORP	1,300,000	1,296,207	1,285,904
LOWE'S COS INC	2,871,000	2,672,716	2,386,599
LYB INTERNATIONAL FINANCE III	723,000	620,442	521,418
MARATHON PETROLEUM CORP	360,000	306,068	286,609
MARTIN MARIETTA MATERIALS INC	50,000	49,003	47,239
MARVELL TECHNOLOGY INC	300,000	298,044	311,667
MASSACHUSETTS ELECTRIC CO 144A	195,000	200,215	194,019
MASSACHUSETTS INSTITUTE OF TEC	370,000	316,973	243,761
MCDONALD'S CORP	3,375,000	3,549,381	3,087,666
MELCO RESORTS FINANCE LTD 144A	200,000	200,000	190,756
METLIFE INC	60,000	93,184	80,072
MICRON TECHNOLOGY INC	300,000	300,000	202,986
MICROSOFT CORP	327,000	309,190	192,273
MOLSON COORS BEVERAGE CO	178,000	154,179	148,664
MONDELEZ INTERNATIONAL INC	254,000	197,069	180,937
MOODY'S CORP	225,000	222,303	201,341
MORGAN STANLEY	605,000	551,983	567,229
MOTIVA ENTERPRISES LLC 144A	60,000	74,681	62,494
MOTOROLA SOLUTIONS INC	700,000	698,614	599,718
MOUNT SINAI HOSPITAL/THE	110,000	85,772	72,262
MPLX LP	685,000	650,271	586,973
MYLAN INC	90,000	93,099	74,589
NASDAQ INC	1,513,000	1,347,854	1,347,461
NATIONAL GRID PLC	300,000	300,000	299,298
NATIONWIDE MUTUAL INSURAN 144A	450,000	650,104	505,214
NAVIENT PRIVATE ED DA A2A 144A	214,309	209,980	210,368
NESTLE HOLDINGS INC 144A	95,000	80,956	75,655
NEVADA POWER CO	685,000	745,702	709,898
NEW YORK STATE ELECTRIC & 144A	35,000	34,913	34,478
NEWMONT CORP	295,000	358,332	310,461
NEWMONT CORP / NEWCREST FINANC	100,000	99,476	80,790
NIAGARA MOHAWK POWER CORP 144A	40,000	39,874	39,330
NISOURCE INC	1,070,000	1,120,413	938,042
NISSAN MOTOR CO LTD 144A	1,600,000	1,600,000	1,540,528
NNN REIT INC	100,000	98,587	84,606

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NOMURA HOLDINGS INC	900,000	900,000	851,624
NORFOLK SOUTHERN CORP	1,751,000	1,508,114	1,296,737
NORTHROP GRUMMAN CORP	2,480,000	2,411,878	2,167,594
NORTHWESTERN UNIVERSITY	85,000	81,446	73,281
NUCOR CORP	255,000	252,617	189,003
NUMERICABLE / YPSO / ALTICE 1/	94,314	91,956	75,427
NUVEEN LLC 144A	95,000	94,871	96,201
NVIDIA CORP	405,000	403,497	371,069
NVR INC	200,000	199,620	180,536
NXP BV / NXP FUNDING LLC / NXP	735,000	577,761	538,396
OCCIDENTAL PETROLEUM CORP	1,435,000	1,457,432	1,432,169
OCI NV 144A	100,000	99,834	100,835
OGLETHORPE POWER CORP	1,160,000	1,119,750	1,007,228
OGLETHORPE POWER CORP 144A	75,000	74,802	73,678
ONCOR ELECTRIC DELIVERY C 144A	110,000	110,035	106,962
ONCOR ELECTRIC DELIVERY CO LLC	72,000	78,823	63,233
ONEMAIN FINANCE CORP	100,000	100,083	101,796
ONEOK INC	3,637,000	3,559,551	3,398,848
ONEOK INC 144A	200,000	200,000	202,002
ONEOK PARTNERS LP	115,000	110,156	114,623
ORACLE CORP	11,164,000	10,283,521	8,666,180
O'REILLY AUTOMOTIVE INC	125,000	124,728	121,349
OTIS WORLDWIDE CORP	1,445,000	1,426,853	1,247,436
OWENS CORNING	940,000	950,545	950,338
PACIFIC GAS AND ELECTRIC CO	6,964,000	6,610,750	6,107,303
PACIFICORP	985,000	919,747	840,032
PARAMOUNT GLOBAL	1,235,000	1,077,330	1,016,788
PARKER-HANNIFIN CORP	175,000	174,629	173,136
PERNOD RICARD INTERNATION 144A	215,000	209,410	127,785
PERUSAHAAN PERSEROAN PERS 144A	500,000	493,983	357,442
PETROLEOS MEXICANOS	960,000	958,266	745,549
PHILLIPS 66 CO	1,305,000	1,276,668	1,264,361
PLAINS ALL AMERICAN PIPELINE L	370,000	395,969	376,871
PRINCIPAL FINANCIAL GROUP INC	40,000	41,963	35,284
PROSUS NV 144A	300,000	299,976	193,944
PUBLIC SERVICE CO OF COLORADO	60,000	54,013	55,776
PUBLIC SERVICE ENTERPRISE GROU	495,000	494,089	412,300
QUEST DIAGNOSTICS INC	510,000	508,006	496,082
RCKT MORTGAGE TRUST 2 A2 144A	236,452	223,633	188,700
REGENERON PHARMACEUTICALS INC	77,000	50,633	45,467
RENESAS ELECTRONICS CORP 144A	500,000	500,000	473,570
REPUBLIC SERVICES INC	1,390,000	1,373,458	1,180,663
REYNOLDS AMERICAN INC	270,000	256,237	257,475

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ROGERS COMMUNICATIONS INC	680,000	673,708	539,685
ROPER TECHNOLOGIES INC	1,275,000	1,263,441	1,240,991
ROYALTY PHARMA PLC	1,965,000	1,617,924	1,323,174
RTX CORP	5,065,000	4,961,076	4,193,233
SABAL TRAIL TRANSMISSION 144A	235,000	253,068	207,235
SABINE PASS LIQUEFACTION LLC	200,000	199,488	193,732
SAMMONS FINANCIAL GROUP I 144A	400,000	399,116	418,084
SAN DIEGO GAS & ELECTRIC CO	600,000	595,173	500,283
SANDS CHINA LTD	400,000	398,900	395,540
SANTANDER UK GROUP HOLDINGS PL	1,000,000	967,606	966,944
SCRIPPS ESCROW II INC 144A	200,000	200,000	147,008
SEAGATE HDD CAYMAN	50,400	62,911	56,796
SEASONED LOANS STRUCTURE 3 A1C	252,160	255,103	234,020
SEMPRA	1,220,000	1,173,640	1,171,911
SHERWIN-WILLIAMS CO/THE	715,000	658,078	509,734
SMURFIT KAPPA TREASURY UL 144A	365,000	365,580	364,127
SOCIETE GENERALE SA 144A	760,000	760,367	760,909
SOLVENTUM CORP 144A	720,000	720,053	706,503
SOUTHERN CALIFORNIA EDISON CO	215,000	214,712	220,065
SOUTHERN CO GAS CAPITAL CORP	1,683,000	1,634,391	1,362,709
SOUTHERN CO/THE	1,470,000	1,393,713	1,320,519
SOUTHERN COPPER CORP	245,000	299,906	258,375
SOUTHERN POWER CO	280,000	279,314	268,946
SOUTHWESTERN ELECTRIC POWER CO	550,000	560,639	369,055
SOUTHWESTERN PUBLIC SERVICE CO	300,000	297,774	303,606
SPECTRA ENERGY PARTNERS LP	174,000	134,074	143,211
STARBUCKS CORP	2,210,000	2,111,835	1,859,363
STARWOOD PROPERTY TRUST I 144A	100,000	100,000	96,511
STRYKER CORP	940,000	936,751	907,549
STUDIO CITY FINANCE LTD 144A	200,000	200,000	180,914
SUBURBAN PROPANE PARTNERS 144A	200,000	200,000	178,289
SUNCOR ENERGY INC	777,000	731,060	594,315
SYSCO CORP	635,000	681,223	608,139
SYSTEM ENERGY RESOURCES INC	35,000	34,919	34,281
TAKEDA PHARMACEUTICAL CO LTD	1,860,000	1,804,369	1,478,681
TAMPA ELECTRIC CO	40,000	33,828	35,642
TAPESTRY INC	45,000	44,939	43,756
TARGA RESOURCES CORP	280,000	278,742	259,646
TD SYNNEX CORP	400,000	397,632	336,400
TEACHERS INSURANCE & ANNU 144A	400,000	393,896	320,539
TELEFONICA EMISIONES SA	1,470,000	1,431,282	1,292,996
TENNESSEE GAS PIPELINE CO 144A	200,000	199,602	179,304
TEXAS EASTERN TRANSMISSIO 144A	170,000	168,152	131,036

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TEXAS INSTRUMENTS INC	55,000	49,499	44,740
THE CAMPBELL'S COMPANY	700,000	687,292	620,877
TIME WARNER CABLE LLC	905,000	958,479	792,894
T-MOBILE USA INC	7,865,000	7,442,291	6,505,804
TOYOTA AUTO LOAN EXT 1A A 144A	995,000	994,742	1,003,418
TRANSCANADA PIPELINES LTD	1,340,000	1,416,482	1,319,368
TRUIST FINANCIAL CORP	2,040,000	1,963,803	1,976,210
TRUST FIBRA UNO 144A	600,000	599,088	467,868
TYSON FOODS INC	655,000	611,624	618,732
UNION PACIFIC CORP	300,000	254,574	211,766
UNITED PARCEL SERVICE INC	60,000	44,654	42,325
UNITEDHEALTH GROUP INC	55,000	66,470	59,666
UNUM GROUP	260,000	252,891	206,522
UTAH ACQUISITION SUB INC	300,000	296,088	252,858
VALE OVERSEAS LTD	840,000	833,397	805,527
VALERO ENERGY CORP	185,000	132,166	124,899
VENTAS REALTY LP	300,000	311,199	291,895
VERIZON COMMUNICATIONS IN 144A	190,000	190,359	180,918
VERIZON COMMUNICATIONS INC	11,541,000	10,735,023	8,469,513
VIATRIS INC	320,000	277,077	230,159
VICI PROPERTIES LP	500,000	494,134	492,807
VIRGIN MEDIA SECURED FINA 144A	400,000	407,000	375,180
VISTRA OPERATIONS CO LLC 144A	400,000	399,400	430,356
VODAFONE GROUP PLC	1,717,000	1,717,777	1,613,365
WALGREENS BOOTS ALLIANCE INC	200,000	186,040	193,580
WARNERMEDIA HOLDINGS INC	3,846,000	3,267,557	2,904,377
WASTE CONNECTIONS INC	295,000	277,091	184,357
WASTE MANAGEMENT INC	135,000	83,523	78,596
WEC ENERGY GROUP INC	1,060,000	1,059,153	967,621
WELLS FARGO & CO	80,000	71,622	70,477
WELLTOWER OP LLC	412,000	410,421	385,928
WESTINGHOUSE AIR BRAKE TECHNOL	400,000	399,556	396,120
WESTLAKE CORP	115,000	96,366	72,644
WEYERHAEUSER CO	200,000	198,924	190,850
WHISTLER PIPELINE LLC 144A	425,000	423,967	426,309
WILLIAMS COS INC/THE	1,745,000	1,717,338	1,581,395
WILLIS NORTH AMERICA INC	959,000	969,659	883,375
WOODSIDE FINANCE LTD	200,000	199,389	188,537
WOODSIDE FINANCE LTD 144A	400,000	399,268	387,508
XCEL ENERGY INC	385,000	357,646	356,022
ZOETIS INC	1,259,000	1,262,479	1,077,570
Total corporate debt instruments		312,274,881	279,895,741
Corporate debt instruments - preferred:			
ABBOTT LABORATORIES	1,016,000	1,096,691	963,028
ABBVIE INC	8,152,000	8,065,352	7,258,327

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ACCENTURE CAPITAL INC	165,000	164,828	156,819
ADVANCED MICRO DEVICES INC	55,000	55,000	46,036
AEP TEXAS INC	90,000	89,771	90,579
AEP TRANSMISSION CO LLC	710,000	666,472	562,866
AERCAP IRELAND CAPITAL DAC / A	315,000	277,118	301,537
AFLAC INC	90,000	76,045	70,654
AIB GROUP PLC 144A	870,000	870,000	883,709
AIR PRODUCTS AND CHEMICALS INC	111,000	110,776	97,924
ALABAMA POWER CO	1,300,000	1,349,161	1,108,956
ALIBABA GROUP HOLDING LTD	505,000	483,215	385,827
ALLSTATE CORP/THE	293,000	275,988	265,817
ALPHABET INC	190,000	117,945	105,442
ALTRIA GROUP INC	2,075,000	1,970,537	1,892,141
AMAZON.COM INC	4,180,000	3,780,974	2,848,467
AMEREN ILLINOIS CO	455,000	418,150	324,705
AMERICA MOVIL SAB DE CV	110,000	158,126	116,020
AMERICAN EXPRESS CO	3,450,000	3,261,984	3,373,854
AMERICAN HONDA FINANCE CORP	1,300,000	1,307,849	1,240,642
AMERICAN TRANSMISSION SYS 144A	125,000	139,869	114,626
AMERICAN WATER CAPITAL CORP	105,000	104,748	83,554
ANALOG DEVICES INC	95,000	70,422	67,286
ANHEUSER-BUSCH COS LLC	50,000	52,992	54,183
ANHEUSER-BUSCH COS LLC / ANHEU	2,326,000	2,256,703	2,155,194
ANHEUSER-BUSCH INBEV FINANCE I	465,000	427,320	428,822
ANHEUSER-BUSCH INBEV WORLDWIDE	1,305,000	1,256,222	1,200,459
AON CORP / AON GLOBAL HOLDINGS	992,000	856,843	703,871
APPLE INC	4,904,000	4,622,734	3,688,215
APPLIED MATERIALS INC	145,000	158,528	127,612
ARCHER-DANIELS-MIDLAND CO	85,000	103,257	71,091
ASTRAZENECA PLC	632,000	709,276	587,622
ATMOS ENERGY CORP	75,000	74,792	67,782
AVALONBAY COMMUNITIES INC	1,480,000	1,487,632	1,382,647
AVISTA CORP	135,000	110,991	110,819
BALTIMORE GAS AND ELECTRIC CO	260,000	247,855	219,893
BANK OF AMERICA CORP	14,248,000	13,463,441	12,675,388
BANK OF NEW YORK MELLON CORP/T	1,655,000	1,655,000	1,698,924
BANK OF NOVA SCOTIA/THE	1,260,000	1,258,891	1,260,302
BARRICK PD AUSTRALIA FINANCE P	15,000	15,764	15,162
BAYLOR SCOTT & WHITE HOLDINGS	490,000	362,858	311,924
BERKSHIRE HATHAWAY ENERGY CO	880,000	1,083,478	895,062
BERKSHIRE HATHAWAY FINANCE COR	1,251,000	1,040,233	871,646
BETH ISRAEL LAHEY HEALTH INC	95,000	95,000	58,001
BG ENERGY CAPITAL PLC 144A	900,000	982,902	839,817
BHP BILLITON FINANCE USA LTD	800,000	811,435	755,230
BLACKROCK FUNDING INC	1,599,000	1,592,858	1,544,650

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BLACKSTONE HOLDINGS FINAN 144A	300,000	296,916	208,545
BMW VEHICLE LEASE TRUST 2 1 A3	26,972	26,971	26,991
BOEING CO/THE	30,000	32,260	31,618
BON SECOURS MERCY HEALTH INC	105,000	73,482	69,792
BP CAPITAL MARKETS AMERICA INC	3,340,000	3,011,824	2,503,262
BPCE SA 144A	250,000	252,433	247,820
BRISTOL-MYERS SQUIBB CO	4,778,000	4,636,645	3,924,090
BROOKFIELD FINANCE INC	240,000	199,573	192,126
BROWN UNIVERSITY	140,000	97,367	92,959
BROWN-FORMAN CORP	115,000	102,828	100,615
BURLINGTON NORTHERN SANTA FE L	3,160,000	3,263,092	2,791,812
BX COMMERCIAL MORT VLT5 A 144A	335,000	340,025	335,027
CAMDEN PROPERTY TRUST	970,000	967,932	895,059
CAMERON LNG LLC 144A	200,000	200,000	165,092
CANADIAN NATIONAL RAILWAY CO	765,000	746,287	667,970
CARGILL INC 144A	355,000	392,437	290,602
CARLYLE FINANCE LLC 144A	500,000	499,570	474,955
CASE WESTERN RESERVE UNIVERSIT	225,000	224,598	210,445
CATERPILLAR FINANCIAL SERVICES	250,000	249,323	246,128
CATERPILLAR INC	160,000	133,074	129,004
CENTERPOINT ENERGY HOUSTON ELE	595,000	543,666	488,579
CHARLES SCHWAB CORP/THE	1,950,000	1,949,071	1,957,160
CHILE ELECTRICITY LUX MPC 144A	289,500	289,523	291,900
CHUBB CORP/THE	205,000	232,800	220,912
CHUBB INA HOLDINGS LLC	955,000	919,439	909,773
CIGNA GROUP/THE	1,935,000	1,900,546	1,690,621
CISCO SYSTEMS INC	1,895,000	1,922,994	1,876,225
CITIGROUP INC	5,175,000	4,900,575	4,542,757
CME GROUP INC	8,000	8,029	8,009
COCA-COLA CO/THE	1,510,000	1,489,939	1,384,035
COCA-COLA FEMSA SAB DE CV	40,000	53,172	37,346
COMCAST CORP	9,453,000	8,651,817	6,980,275
COMMONSPIRIT HEALTH	560,000	511,365	429,134
COMMONWEALTH BANK OF AUST 144A	400,000	400,000	368,048
COMMONWEALTH EDISON CO	2,121,000	1,957,142	1,629,973
CONOCOPHILLIPS CO	2,298,000	2,272,107	2,065,123
CONSOLIDATED EDISON CO OF NEW	4,124,000	4,270,241	3,494,069
CONSUMERS 2023 SECURITIZATION	346,327	346,293	348,710
COOPERATIEVE RABOBANK UA	255,000	251,726	247,704
COSERV SECURITIZATION 202 144A	566,322	566,314	558,977
CSL FINANCE PLC 144A	265,000	266,647	231,569
CSX CORP	1,049,000	973,729	840,762
DANAHER CORP	195,000	124,045	118,821

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DEERE & CO	40,000	26,201	26,164
DH EUROPE FINANCE II SARL	388,000	341,926	302,683
DIAGEO CAPITAL PLC	565,000	562,006	575,554
DLLAA 2023-1 LLC 1A A3 144A	160,000	159,991	162,394
DLLST 2024-1 LLC 1A A3 144A	160,000	159,989	160,744
DOMINION ENERGY SOUTH CAROLINA	380,000	416,444	351,377
DTE ELECTRIC CO	250,000	184,968	177,248
DUKE ENERGY CAROLINAS LLC	1,072,000	998,248	897,533
DUKE ENERGY FLORIDA LLC	625,000	634,371	558,261
DUKE ENERGY INDIANA LLC	1,133,000	1,089,082	872,567
DUKE ENERGY PROGRESS LLC	1,810,000	1,776,986	1,423,575
EASTERN GAS TRANSMISSION & STO	155,000	176,340	113,167
EATON CORP	1,000,000	999,290	940,290
ECOLAB INC	476,000	438,649	284,266
EDVESTINU PRIVATE EDU A A 144A	235,218	229,398	233,033
EIG PEARL HOLDINGS SARL 144A	200,000	145,250	154,798
ELI LILLY & CO	2,090,000	2,044,184	1,889,850
ENERGY TRANSFER LP	181,000	169,108	163,474
ENTERGY ARKANSAS LLC	205,000	170,288	135,455
ENTERGY LOUISIANA LLC	1,030,000	1,025,259	908,571
ENTERGY MISSISSIPPI LLC	120,000	102,910	89,202
ENTERGY TEXAS INC	165,000	164,555	146,512
ENTERPRISE PRODUCTS OPERATING	5,033,000	5,267,394	4,755,561
EOG RESOURCES INC	131,000	134,416	122,619
EQUINIX INC	545,000	542,133	502,277
EQUINOR ASA	1,010,000	909,542	842,055
ERP OPERATING LP	1,535,000	1,529,225	1,438,715
ESTEE LAUDER COS INC/THE	45,000	37,761	36,834
EVERGY KANSAS CENTRAL INC	195,000	200,753	158,151
EVERSOURCE ENERGY	160,000	169,726	163,954
EXXON MOBIL CORP	1,181,000	1,079,085	908,132
FIRSTENERGY PENNSYLVANIA ELECT	70,000	86,018	72,456
FLORIDA POWER & LIGHT CO	908,000	900,382	793,684
FMR LLC 144A	265,000	347,508	291,336
FRED HUTCHINSON CANCER CENTER	145,000	145,000	133,111
GEORGETOWN UNIVERSITY/THE	120,000	120,047	77,287
GEORGIA POWER CO	1,578,000	1,450,352	1,321,773
GILEAD SCIENCES INC	1,951,000	1,932,085	1,773,247
GLAXOSMITHKLINE CAPITAL INC	290,000	343,486	314,334
GLENCORE FUNDING LLC 144A	530,000	517,878	515,038
GOLDMAN SACHS GROUP INC/THE	12,165,000	11,837,792	11,247,396
GREENSAIF PIPELINES BIDCO 144A	590,000	590,000	586,722
GUARDIAN LIFE GLOBAL FUND 144A	1,635,000	1,633,366	1,585,853

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
December 31, 2024 **Schedule 1**

Security description	Shares / par value	Historical Cost	Fair value
HALLIBURTON CO	259,000	268,743	228,011
HCA INC	50,000	52,782	47,765
HEALTH CARE SERVICE CORP 144A	150,000	149,537	145,440
HERSHEY CO/THE	425,000	404,537	273,867
HOME DEPOT INC/THE	3,532,000	3,536,145	2,855,297
HONEYWELL INTERNATIONAL INC	1,710,000	1,704,782	1,596,568
HORMEL FOODS CORP	135,000	104,999	87,815
HSBC HOLDINGS PLC	6,455,000	6,522,442	6,471,743
HYUNDAI CAPITAL AMERICA 144A	545,000	544,052	546,564
IBM INTERNATIONAL CAPITAL PTE	1,400,000	1,382,207	1,317,938
INDIANA MICHIGAN POWER CO	300,000	298,284	236,829
INDIANA UNIVERSITY HEALTH INC	110,000	74,032	68,979
ING GROEP NV	300,000	300,000	310,665
INTERCONTINENTAL EXCHANGE INC	3,330,000	3,038,556	2,622,887
INTERNATIONAL BUSINESS MACHINE	1,374,000	1,260,159	1,061,587
INTUIT INC	310,000	303,076	304,026
INVITATION HOMES 2 SFR1 A 144A	773,675	742,367	734,480
JOHNSON & JOHNSON	1,307,000	1,260,734	1,029,323
JOHNSONVILLE AERODERIVATIVE CO	305,000	305,000	292,913
JPMORGAN CHASE & CO	14,150,000	13,038,418	11,939,390
KAISER FOUNDATION HOSPITALS	1,250,000	1,194,002	882,856
KENTUCKY UTILITIES CO	280,000	302,920	234,543
KENVUE INC	835,000	820,870	777,031
KIMBERLY-CLARK CORP	272,000	298,085	270,635
KIMCO REALTY OP LLC	65,000	74,220	51,173
KKR GROUP FINANCE CO VII 144A	200,000	198,948	140,476
KLA CORP	361,000	349,483	312,799
KRAFT HEINZ FOODS CO	310,000	267,095	251,032
LAM RESEARCH CORP	250,000	227,923	181,126
LEGG MASON INC	200,000	205,004	195,856
LELAND STANFORD JUNIOR UNIVERS	175,000	133,005	122,812
LINDE INC/CT	80,000	63,987	41,711
LOCKHEED MARTIN CORP	2,688,000	2,578,561	2,271,302
LOUISIANA LOCAL GOVERNM ELL A1	227,995	227,995	229,172
LOUISIANA LOCAL GOVERNM ELL A3	410,000	410,000	388,090
LOUISIANA LOCAL GOVERNM ELL A4	405,000	405,000	377,181
LOUISVILLE GAS AND ELECTRIC CO	315,000	314,408	293,679
LSEGA FINANCING PLC 144A	200,000	199,004	149,092
MARSH & MCLENNAN COS INC	3,170,000	3,124,039	3,039,984
MASS GENERAL BRIGHAM INC	393,000	396,925	256,374
MASSMUTUAL GLOBAL FUNDING 144A	1,780,000	1,787,432	1,803,122
MASTERCARD INC	795,000	798,492	651,102
MAYO CLINIC	200,000	204,948	129,164

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
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Security description	Shares / par value	Historical Cost	Fair value
MERCK & CO INC	3,360,000	2,872,731	2,417,054
MERCK SHARP & DOHME CORP	105,000	114,732	108,735
META PLATFORMS INC	4,535,000	4,501,277	4,370,657
METHODIST HOSPITAL/THE	100,000	93,719	61,888
METLIFE INC	379,000	368,623	362,055
METROPOLITAN LIFE GLOBAL 144A	745,000	692,392	696,051
MICROSOFT CORP	4,277,000	3,971,191	2,829,123
MIDAMERICAN ENERGY CO	1,200,000	1,219,128	1,072,405
MILL CITY MORTGAGE GS2 A1 144A	54,101	54,442	52,019
MISSISSIPPI POWER CO	292,000	240,241	216,782
MITSUBISHI UFJ FINANCIAL GROUP	145,000	145,000	145,251
MIZUHO FINANCIAL GROUP INC	200,000	200,000	170,880
MOODY'S CORP	40,000	27,820	26,640
MORGAN STANLEY	7,325,000	6,819,510	6,528,742
MORGAN STANLEY BANK NA	365,000	365,000	366,146
NARRAGANSETT ELECTRIC CO/ 144A	65,000	64,100	63,837
NATIONAL RURAL UTILITIES COOPE	555,000	562,215	485,876
NATIONWIDE FINANCIAL SERV 144A	100,000	99,508	73,462
NATURE CONSERVANCY/THE	40,000	40,284	31,937
NATWEST GROUP PLC	900,000	900,000	897,450
NAVIENT PRIVATE ED BA A2A 144A	39,061	41,014	38,724
NAVIENT PRIVATE EDU CA A2 144A	95,441	98,215	93,106
NAVIENT PRIVATE EDUC DA A 144A	43,566	44,186	40,562
NAVIENT PRIVATE EDUCA A A 144A	29,926	29,921	26,964
NAVIENT STUDENT LO BA A1A 144A	130,272	130,272	133,589
NAVIENT STUDENT LO BA A2A 144A	76,672	80,578	74,494
NESTLE CAPITAL CORP 144A	60,000	58,452	56,590
NESTLE HOLDINGS INC 144A	110,000	89,789	83,163
NEVADA POWER CO	351,000	394,125	321,747
NEW ENGLAND POWER CO 144A	695,000	691,419	676,469
NEW YORK AND PRESBYTERIAN HOSP	175,000	203,732	133,705
NEW YORK LIFE INSURANCE C 144A	75,000	102,513	83,179
NEW YORK STATE ELECTRIC & 144A	100,000	99,841	102,254
NEXTERA ENERGY CAPITAL HOLDING	400,000	399,804	367,688
NIKE INC	225,000	206,194	168,544
NORTHERN NATURAL GAS CO 144A	300,000	299,949	236,778
NORTHERN STATES POWER CO/MN	565,000	539,493	380,382
NORTHWESTERN MUTUAL GLOBA 144A	1,685,000	1,685,631	1,672,814
NOVANT HEALTH INC	345,000	345,000	225,930
NOVARTIS CAPITAL CORP	1,050,000	1,053,553	923,472
NVIDIA CORP	790,000	713,039	606,953
OHIO EDISON CO	75,000	100,402	82,745
ONCOR ELECTRIC DELIVERY C 144A	1,040,000	1,038,014	1,029,922

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
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Schedule H, Line 4i - Schedules of Assets (Held at End of Year)
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Security description	Shares / par value	Historical Cost	Fair value
ONCOR ELECTRIC DELIVERY CO LLC	1,230,000	1,073,006	935,791
OWENS CORNING	770,000	707,823	714,914
PACIFIC GAS AND ELECTRIC CO	634,000	488,056	502,902
PACIFIC LIFE GLOBAL FUNDI 144A	1,620,000	1,593,235	1,596,272
PACIFICORP	840,000	847,044	707,910
PAYPAL HOLDINGS INC	870,000	874,391	857,941
PEACEHEALTH OBLIGATED GROUP	135,000	129,336	97,703
PECO ENERGY CO	1,395,000	1,309,291	1,106,332
PEPSICO INC	1,699,000	1,470,027	1,413,018
PFIZER INC	1,160,000	1,132,938	944,208
PFIZER INVESTMENT ENTERPRISES	4,353,000	4,295,762	4,124,213
PG&E ENERGY RECOVERY FUNDING L	105,000	79,971	73,693
PG&E RECOVERY FUNDING LLC	650,000	649,967	646,018
PG&E WILDFIRE RECOVERY FUNDING	1,475,000	1,462,330	1,363,558
PHILIP MORRIS INTERNATIONAL IN	4,304,000	4,252,333	4,163,369
PHILLIPS 66	200,000	188,696	186,502
PHILLIPS 66 CO	35,000	34,968	33,081
PNC FINANCIAL SERVICES GROUP I	1,635,000	1,635,000	1,618,600
POLAR TANKERS INC 144A	75,481	96,409	77,766
POTOMAC ELECTRIC POWER CO	90,000	74,718	74,471
PPL ELECTRIC UTILITIES CORP	115,000	128,721	94,296
PRECISION CASTPARTS CORP	45,000	37,631	36,234
PRESIDENT AND FELLOWS OF HARVA	60,000	37,816	36,301
PROGRESSIVE CORP/THE	285,000	295,736	229,736
PROLOGIS LP	2,526,000	2,417,897	2,299,874
PROVIDENCE ST JOSEPH HEALTH OB	300,000	300,000	299,787
PRUDENTIAL FINANCIAL INC	1,328,000	1,215,527	1,002,650
PUBLIC SERVICE CO OF COLORADO	689,000	739,463	537,907
PUBLIC SERVICE CO OF NEW HAMPS	260,000	252,875	233,044
PUBLIC SERVICE ELECTRIC AND GA	1,285,000	1,293,073	1,152,221
PUBLIC SERVICE ENTERPRISE GROU	300,000	299,517	299,376
PUBLIC STORAGE OPERATING CO	122,000	120,361	116,168
PUGET SOUND ENERGY INC	1,600,000	1,672,252	1,401,491
QATARENERGY 144A	400,000	400,000	273,800
QUALCOMM INC	1,442,000	1,422,982	1,337,072
RAYMOND JAMES FINANCIAL INC	60,000	65,991	43,513
REALTY INCOME CORP	550,000	545,312	543,789
REGENCY CENTERS LP	100,000	99,661	84,678
RGA GLOBAL FUNDING 144A	400,000	398,396	404,256
RIO TINTO FINANCE USA LTD	600,000	597,377	430,331
RIO TINTO FINANCE USA PLC	615,000	606,136	569,945
ROCHE HOLDINGS INC 144A	605,000	576,434	432,736
ROCKEFELLER FOUNDATION/THE	90,000	58,600	54,517

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
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Security description	Shares / par value	Historical Cost	Fair value
S&P GLOBAL INC	1,075,000	1,045,299	959,226
SAFEHOLD GL HOLDINGS LLC	300,000	296,871	305,622
SALESFORCE INC	1,285,000	1,031,841	840,097
SAN DIEGO GAS & ELECTRIC CO	230,000	190,569	185,208
SANTOS FINANCE LTD 144A	300,000	298,782	318,522
SAUDI ARABIAN OIL CO 144A	875,000	855,579	816,736
SBNA AUTO LEASE TRUS B A3 144A	245,000	244,964	248,045
SC JOHNSON & SON INC 144A	350,000	394,944	297,805
SCHLUMBERGER INVESTMENT SA	242,000	237,963	237,538
SHELL FINANCE US INC	3,487,000	3,081,717	2,803,100
SHELL INTERNATIONAL FINANCE BV	666,000	591,311	460,676
SIERRA PACIFIC POWER CO	445,000	444,360	445,788
SIMON PROPERTY GROUP LP	757,000	723,446	645,952
SMB PRIVATE EDUCA PTA A2A 144A	402,979	358,494	373,610
SOUTHERN CALIFORNIA EDISON CO	4,582,000	4,319,657	3,699,204
SOUTHERN CALIFORNIA GAS CO	965,000	942,040	774,685
SOUTHWESTERN PUBLIC SERVICE CO	510,000	483,414	358,240
STANDARD CHARTERED PLC 144A	1,000,000	1,000,000	1,047,649
STATE STREET CORP	1,085,000	1,085,000	1,116,676
SUMITOMO MITSUI FINANCIAL GROU	740,000	744,491	747,412
SUMITOMO MITSUI TRUST BAN 144A	100,000	99,908	99,902
SUTTER HEALTH	317,000	317,000	249,942
SYSCO CORP	55,000	40,951	37,045
TAMPA ELECTRIC CO	210,000	181,966	172,842
TARGET CORP	187,000	250,040	160,635
TEACHERS INSURANCE & ANNU 144A	45,000	38,143	36,061
TEXAS ELECTRIC MARKET STA 144A	426,084	426,078	412,074
TEXAS INSTRUMENTS INC	710,000	694,776	651,693
THERMO FISHER SCIENTIFIC INC	245,000	236,057	197,717
THOMAS JEFFERSON UNIVERSITY	88,000	88,000	61,415
TORONTO-DOMINION BANK/THE	1,355,000	1,352,304	1,299,852
TOTALENERGIES CAPITAL INTERNAT	1,210,000	1,186,182	946,882
TOTALENERGIES CAPITAL SA	2,353,000	2,356,634	2,225,938
TOWD POINT MORTGA HY3 A1A 144A	19,623	19,646	20,051
TOWD POINT MORTGAGE 4 A1 144A	128,644	129,891	122,375
TOYOTA AUTO LOAN EXT 1A A 144A	1,660,000	1,659,486	1,685,547
TOYOTA MOTOR CREDIT CORP	1,200,000	1,199,652	1,203,696
TRANE TECHNOLOGIES FINANCING L	1,260,000	1,311,133	1,203,149
TRAVELERS COS INC/THE	316,000	262,641	234,411
TSMC ARIZONA CORP	1,185,000	1,098,782	1,053,480
TWDC ENTERPRISES 18 CORP	75,000	87,140	62,894
UBS AG/LONDON	100,000	87,102	85,121
UBS GROUP AG	60,000	67,346	53,781
UBS GROUP AG 144A	4,170,000	4,115,578	4,115,618

FMC CORPORATION EMPLOYEES' RETIREMENT PROGRAM
Employer ID No: 94-0479804, Plan No: 047
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Security description	Shares / par value	Historical Cost	Fair value
UMASS MEMORIAL HEALTH CARE OBL	110,000	110,000	99,858
UNILEVER CAPITAL CORP	65,000	64,364	62,622
UNION ELECTRIC CO	1,165,000	1,189,981	1,026,790
UNION PACIFIC CORP	3,015,000	2,937,359	2,255,946
UNITED PARCEL SERVICE INC	181,000	191,493	159,689
UNITEDHEALTH GROUP INC	10,793,000	10,410,621	9,479,678
UNIVERSITY OF CHICAGO/THE	275,000	263,735	181,552
UNIVERSITY OF SOUTHERN CALIFOR	305,000	263,381	246,114
US BANCORP	2,715,000	2,714,213	2,732,674
VIRGINIA ELECTRIC AND POWER CO	2,032,000	1,918,799	1,668,156
VISA INC	495,000	483,604	410,449
WALMART INC	585,000	558,311	503,914
WALT DISNEY CO/THE	2,192,000	2,030,103	1,712,326
WASHINGTON UNIVERSITY/THE	95,000	95,000	68,581
WASTE MANAGEMENT INC	2,030,000	2,146,980	1,955,576
WELLS FARGO & CO	10,490,000	10,174,611	9,453,703
WILLIAM MARSH RICE UNIVERSITY	60,000	50,229	47,485
WISCONSIN ELECTRIC POWER CO	380,000	379,924	344,504
WYETH LLC	85,000	99,203	89,553
XCEL ENERGY INC	67,000	66,423	66,754
Total corporate debt instruments - preferred		341,448,053	309,165,762
Total corporate debt		653,722,934	589,061,503
Investment contracts with insurance company:			
Prudential – cash	—	9,954,882	9,954,882
Prudential Contract – U.S. Treasury bonds and notes	56,021,291	48,961,564	52,628,162
Prudential Contract – agencies	2,233,807	1,932,700	2,049,434
Prudential Contract – U.S. Municipal	7,715,588	7,819,684	6,942,566
Prudential Contract – utilities	7,187,852	7,388,089	6,704,518
Prudential Contract – investment grade group	27,354,409	29,845,547	26,356,996
Total investment contracts with insurance company		105,902,466	104,636,558
Registered investment companies:			
DREYFUS TREASURY SECURITIES CM	38,242,531	38,242,531	38,242,531
PAPS LONG DURATION CREDIT BOND	822,872	7,851,294	7,578,651
PIMCO FDS	160,654	1,609,272	1,609,272
PIMCO FDS PAC INVT MGMT SER	390,453	4,586,328	4,529,253
Total registered investment companies		52,289,425	51,959,707
Total investment assets		**$1,094,001,511**	**$1,020,457,574**

** Represents a party-in-interest to the Plan.

The above information was certified as complete and accurate by the Plan trustee, The Bank of New York Mellon Corporation.

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 24,323,936	January 1, 2023	14	$ 2,321,544
Shortfall	$ 11,012,482	January 1, 2024	15	$ 1,001,919

Schedule SB Attachment (Form 5500) —2024 Plan Year
FMC Corporation Employees' Retirement Program
EIN: 94-0479804 PN: 047

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 4.75 percent to 4.50 percent.

This change was made to better reflect the anticipated plan experience and does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/2001

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FMC TECHNOLOGIES, INC.

11740 KATY FREEWAY
HOUSTON, TX 77079

2b Employer Identification Number (EIN)
36-4412642

2c Plan Sponsor's telephone number
281-591-4000

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CHRISTINE REW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2806
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	340
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	281
b	Retired or separated participants receiving benefits	**6b**	1394
c	Other retired or separated participants entitled to future benefits	**6c**	826
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2501
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	209
f	Total. Add lines **6d** and **6e**.	**6f**	2710
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	380659125
b Actuarial value	**2b**	418725038

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1539	325298296	325298296
b For terminated vested participants	946	90519370	90519370
c For active participants	340	62221054	64408631
d Total	2825	478038720	480226297

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.18 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4032000
c Target normal cost	**6c**	4032000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/29/2025
Date

DAVID M ANDERSON
Type or print name of actuary

23-07493
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

713-754-5400
Telephone number (including area code)

811 LOUISIANA STREET
SUITE 2200
HOUSTON, TX 77002
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		57641
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		3032
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		60673
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.19 %
15	Adjusted funding target attainment percentage	15	87.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	2500000	0			
07/15/2024	2000000	0			
10/11/2024	2300000	0			
01/14/2025	2300000	0			
09/12/2025	1400000	0			
			Totals ► 18(b)	10500000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10089241

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4032000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	61501259	5919605
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	9951605

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	9951605
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10089241

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	137636
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan	**B** Three-digit plan number (PN) ▶	
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
FMC TECHNOLOGIES, INC.	36-4412642	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST COMPANY

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWER WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	807736	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	168122	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AON SERVICE CORPORATION

36-3051915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	147803	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	44499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCCONNELL &JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	27515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-001	C	7551970

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 10 YR KEY RATE DUR NL FD A

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	9189916

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 15 YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856099-001	C	10619120

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 20 YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856189-001	C	9542562

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 25+ YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856224-001	C	20545761

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE U.S.GOVERNMENT INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-114	C	5840915

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTW GT DIVERSIFIED CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	66161327

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTW GT DIVERSIFIED EQUITY FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175324905

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTW GT REAL ASSET FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60128282

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3164013	2896
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10800000	3700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	86332545	50111
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3213604	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	163350	161460
(5) Partnership/joint venture interests	1c(5)	2176823	3068012
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	269368598	364904758
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5820871	1755158
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	381039804	373642395
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	132274	100601
k Total liabilities (add all amounts in lines 1g through1j)	1k	132274	100601
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	380907530	373541794

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21312	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21312
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	-1358	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		-1358
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	99742904	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	99073165	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		669739
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		14867678
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		259574
d Total income. Add all **income** amounts in column (b) and enter total	2d		26316945
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30280444	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		30280444
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	144745	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2237129	
(6) Bank or trust company trustee/custodial fees	2i(6)	212621	
(7) Actuarial fees	2i(7)	807735	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3402237
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33682681
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7365736
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCCONNELL & JONES, L.L.P. **(2)** EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587467.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FMC TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-4412642

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☒ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 81.6 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 1.6 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 2.0 % Other: 14.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM DECEMBER 31, 2024 AND 2023

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

McConnell Jones

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
FMC Technologies, Inc. Employees' Retirement Program

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of FMC Technologies, Inc. Employees' Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are

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required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for one year after the date that the financial statements were available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the transactions of the Plan that are presented and disclosed in the financial statements are in conformity with the provisions of the Plan, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule of Assets (Acquired and Disposed of Within Year), and Schedule of Reportable Transactions for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information,

McConnell Jones

is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

McConnell & Jones LLP

Houston, Texas
October 13, 2025

FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments at fair value (Note 7):		
Common stock	$ 161,460	$ 163,350
Cash - interest bearing	—	3,213,604
Common / collective trusts	364,904,758	269,368,598
Registered investment companies	1,755,158	5,820,871
Limited partnerships	3,068,012	2,176,823
Total investments at fair value	369,889,388	280,743,246
Receivables:		
Company contributions (Note 3)	3,700,000	10,800,000
Interest and dividends receivable	50,111	124,922
Unsettled sales	—	86,207,623
Total receivables	3,750,111	97,132,545
Cash - non-interest bearing	2,896	3,164,013
Total assets	373,642,395	381,039,804
Liabilities		
Accrued expenses	100,601	132,274
Total liabilities	100,601	132,274
Net assets available for benefits	$ 373,541,794	$ 380,907,530

The accompanying notes are an integral part of the financial statements.

FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2024	2023
Net investment income :		
Net appreciation in fair value of investments	$ 15,303,729	$ 25,403,955
Interest and dividends	513,216	2,326,249
Total net investment income	15,816,945	27,730,204
Company contributions (Note 3)	10,500,000	10,800,000
Total additions	26,316,945	38,530,204
Benefits paid	30,280,444	29,386,403
Administrative expenses	3,402,237	3,969,569
Total deductions	33,682,681	33,355,972
Net (decrease) increase in net assets available for benefits	(7,365,736)	5,174,232
Net assets available for benefits:		
Beginning of year	380,907,530	375,733,298
End of year	$ 373,541,794	$ 380,907,530

The accompanying notes are an integral part of the financial statements.

FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the FMC Technologies, Inc. Employees' Retirement Program (the "Plan") provides general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain employees of FMC Technologies, Inc. (the "Company" or "Plan administrator"), its retirees and terminated vested employees. The Plan is subject to the provisions of The Employee Retirement Security Act of 1974, as amended ("ERISA"). The Plan's assets are held in a trust with The Northern Trust Company (the "Trustee"). All of the assets of the Plan are available to pay benefits to participants of the Plan.

The Employee Benefits Committee and Plan Investment Committee are subcommittees of the Compensation Committee of the Board of Directors of the Company. The Employee Benefits Committee has overall responsibility for the operation and administration of the Plan while the investment decisions related to the Plan are made by the Plan Investment Committee.

Effective December 31, 2018, the FMC Technologies, Inc. Employees' Retirement Program Part II Union Employees' Retirement Plan was amended to freeze future participation and benefit accruals for all union participants of the Plan.

On February 16, 2021, the Company completed its separation into two independent publicly traded companies: TechnipFMC, a fully integrated technology and service provider, and Technip Energies, a leading engineering and technology player ("Technip Energies"). The transaction was structured as a spin-off and did not have an impact on the Plan's financial statements. Technip Energies N.V. is now an independent public company and its shares trade under the ticker symbol "TE" on the Euronext Paris Stock Exchange.

Eligibility, Vesting and Benefits

The following provisions of the Plan apply to the eligible salaried and nonunion hourly employees of the Company:

The normal retirement age is sixty-five (65) years. A participant who terminates employment prior to completing five years of vesting service is not eligible to receive a pension under the Plan. However, an active participant becomes vested at age 65 regardless of the years of service.

The normal annual benefit amount is equal to the sum of [(1) + (2)] times (3) where:

(1) 1% of final average* annual earnings up to allowable Social Security Covered Compensation Plus 1.5% of final average* annual earnings in excess of allowable Social Security Covered Compensation Times Years of credited service projected to age 65 (maximum of 35 years)
(2) 1.5% of final average* annual earnings times years of credited service projected to age 65 in excess of 35 years, and
(3) Ratio of years of credited service as of termination to years of credited service projected to age 65.

*average is the highest consecutive 60 months of the last 120 months of eligible earnings

A participant's retirement benefit is increased by $1.00 for each $120 of unwithdrawn employee contributions accumulated with interest.

Plan participants hired before January 1, 1984 are eligible for early retirement on or after age 55. Plan participants hired after December 31, 1983 are eligible for early retirement following attainment of age 55 and 10 years of credited service. For early retirement, the benefit is the monthly accrued benefit, reduced by early retirement reduction factors outlined in the Plan.

The Plan provides for surviving spouse benefits in the case of the death of an active participant. In addition, the Plan offers retirees the option to elect joint and survivor annuity payment options to provide benefits to a surviving spouse or beneficiary of a retired participant.

The following provisions of the Plan apply to bargained employees of FMC Technologies Measurement Solutions, Inc. (formerly Smith Meter, Inc.):

The normal retirement age is the earlier of age 62 with 10 years of vesting service or age 65. A participant who terminates employment prior to completing vesting service of 5 years is not eligible to receive a pension under the Plan. The normal monthly benefit amount is $42 times the years of service. Participants are entitled to early retirement following attainment of age 57 and 10 years of credited service. For early retirement, the benefit is the monthly accrued benefit, reduced by early retirement reduction factors outlined in the Plan. Certain union participants are eligible for disability retirement benefits upon becoming permanently and totally disabled after completing 10 years of credited service. The Plan provides for surviving spouse benefits in the case of the death of an active participant. In addition, the Plan offers retirees the option to elect joint and survivor annuity payment options to provide benefits to a surviving spouse or beneficiary of a retired participant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investments, Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the related gains and losses on investments bought and sold during the year, and the unrealized gains and losses on investments held during the year. Dividends are recorded on the record date. Interest income is recorded on the accrual basis.

Administrative Expenses

All permitted administrative expenses are paid from the Plan unless the Company, at its discretion, pays such expenses. Expenses that are paid directly by the Company are not billed to the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

Contributions

Contributions to the Plan are recorded in the period to which the Plan's actuary determines they relate except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan Year.

Subsequent Events

The Company made a voluntary contribution of $50,000,000 during September 2025, for the plan year ended December 31, 2025.

Plan management evaluated subsequent events that have occurred after December 31, 2024, and through October 13, 2025, which is the date the financial statements were available to be issued.

NOTE 3. FUNDING POLICY

The Company contributes to the Plan such sums as are actuarially determined to be necessary to provide defined pension benefits to participants, maintain certain acceptable funding levels, and ensure that all contributions are deductible for federal income tax purposes.

The Company's contributions are designed to satisfy the minimum funding requirements under ERISA and the Pension Protection Act of 2006, as amended. In addition, the Company may decide to make contributions above the minimum funding requirements. The determination of required contributions to be made by the Company during 2024 and 2023 was based upon actuarial valuations as of January 1 of each year.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. See Note 4 to these financial statements for additional disclosure related to plan termination.

The Company's funding policy is to contribute an amount annually at least equal to the minimum funding requirement and no more than the maximum tax-deductible contribution in accordance with ERISA and the Code. Such amount is determined annually by an independent consulting actuary and is certified in an Actuarial Valuation Report. The Company made total contributions of $10,500,000 during 2024, for the plan year ended December 31, 2024. The Company made total contributions of $10,800,000 during 2024 for the plan year ended December 31, 2023.

When assessing the ERISA section 4010 reporting requirements, certain financial and actuarial information must be provided to the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) if the PBGC Funding Target Attainment Percentage (PBGC FTAP) is less than 80% for any plan in the Company's controlled group. However, this reporting requirement may be waived for controlled groups with no more than $15,000,000 in aggregate funding shortfall (PBGC 4010 FS), or fewer than 500 participants in all defined benefit plans.

Based on the contributions made to the Plan in accordance with the Company's funding policy, the 2024 PBGC FTAP was 80.40%, which is above the 80% threshold, and a 4010 filing was not required for the 2024 information year.

The Company contributed additional funding of $10,800,000 to bring the 2023 PBGC FTAP from 67.56% to 85.48%, which is above the 80% threshold, as of January 1, 2023, a 4010 filing was required for 2023.

NOTE 4. PLAN TERMINATION

Although the Company has not expressed any intention to do so, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.
b. Benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
c. Other vested benefits insured by the PBGC up to the applicable limitations.

d. All other vested benefits (that is, vested benefits not insured by the PBGC).
e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024, were as follows:

a. Interest rate used to compute the present value of accrued benefits was 7.00 percent.
b. The assumed weighted average retirement age was sixty-four (64) years.
c. Eighty percent (80 percent) of all male participants and sixty percent (60 percent) of all female participants were assumed to be married in 2024.
d. Life expectancy rate: Pri-2012 based table projected with Scale MP-2021 were used.
e. The actuarial method used to determine the accumulated plan benefits is the Unit Credit method.

The foregoing actuarial assumptions are based on the presumption of the continuation of the Plan. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The total actuarial present value of accumulated plan benefits as of January 1, 2024 (the most recent valuation date), consisted of the following:

	January 1, 2024
Vested benefits:	
Participants currently receiving payments	$ 282,006,956
Other participants	119,092,651
	401,099,607
Nonvested benefits	1,812,248
Total actuarial present value of accumulated plan benefits	$ 402,911,855

Changes in the total actuarial present value of accumulated plan benefits for the period January 1, 2023 to January 1, 2024, was as follows:

Actuarial present value of accumulated plan benefits, beginning of period	$	403,509,054
Increase (decrease) during the period attributable to:		
Actuarial losses		1,708,698
Increase for interest due to decrease in the discount period		27,229,383
Benefits paid		(29,535,280)
Net decrease		(597,199)
Actuarial present value of accumulated plan benefits, end of period	$	402,911,855

NOTE 6. INCOME TAXES

The Plan obtained its latest determination letter on July 8, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended ("Code"). Additional amendments to the Plan have been made and are not covered by the determination letter; however, the Plan management and legal counsel believe that the Plan, as amended, is designed and is currently administered in compliance with the applicable requirements of the Code.

GAAP requires the Plan management to evaluate uncertain tax positions taken by the Plan and to recognize a tax liability (or asset) when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there were no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has not recognized interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress related to the Plan.

NOTE 7. INVESTMENTS AND RELATED INVESTMENT INCOME OR LOSS (CERTIFIED BY THE TRUSTEE)

As permitted by 29 CFR 2520.103-8 of the Department of Labor rules under ERISA, certain information in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held as at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company, a qualified institution and the trustee of the Plan.

NOTE 8. FAIR VALUE OF ASSETS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "Fair Value Measurement", (FASB ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- *Level 1*: Unadjusted quoted prices in active markets for identical assets and liabilities.
- *Level 2*: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- *Level 3*: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques applied maximized the use of observable inputs and minimized the use of non-observable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- *Common Stock:* Valued at the closing price reported on the active market on which the securities are traded.
- *Cash and cash equivalents*: These are valued at cost, which approximates fair value.
- *Common/Collective Trusts:* The Plan uses the practical expedient election for the fair value of these investments as the investments are valued at the net asset value of shares held by the Plan at year end. The investments in common collective trust funds represent exchange-traded securities with readily observable prices. Common/collective trusts consisted of investments in money market instruments, U.S. Treasury bonds, equity funds, credit funds, and real assets funds with short maturities.
  - † Diversified Equity Fund has a monthly redemption frequency with a 1-day notice period. The Fund's investment objective is to generate returns above the return on developed markets on a medium to long term basis. The assets of the Fund will be invested and reinvested primarily in common stocks and other equity-type securities issued by U.S. and non-U.S. domiciled companies, including securities of other investment vehicles, convertible securities, preferred stock, real estate investment trusts ("REITs"), rights and warrants. The Fund is expected to maintain a cash reserve, which may be invested in short-term, high-quality debt investment products.
  - † Diversified Credit Fund has a monthly redemption frequency with a 1-day notice period. The Fund's investment objective is to seek an attractive risk-adjusted total return on a medium and long-term basis by primarily investing in a portfolio of alternative credit-oriented investment funds and/or managed accounts. The Fund is expected to maintain a cash reserve, which may be invested in short-term, high quality debt investment products.
  - † Real assets Fund has a monthly redemption frequency with a 1-day notice period. The Fund's investment objective is to achieve long-term total returns adjusted for the effects of inflation ("Real Returns") through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets.
- *Registered Investment Companies*: Fair values of registered investment companies are valued based on quoted market prices, which represent the net asset value ("NAV") of shares held in such funds at year end. Registered investment companies include investments in emerging market bonds at December 31, 2024.
- *Limited Partnerships*: The Plan uses the practical expedient election for the fair value of these investments as the investments are valued at the net asset value of shares held by the Plan at year end. The investments in limited partnerships represent exchange-traded securities with readily observable prices. There are six limited partnerships.
  - † VB Select Pan-Asia Fund I, LP has a quarterly redemption frequency with a 60-day notice period. This partnership seeks to achieve its investment objective by purchasing, holding, selling, and trading, currencies and financial instruments including U.S. or non-U.S. securities. The investment strategy of this fund is to achieve long-term capital appreciation on an absolute return basis while limiting down-side risk and volatility.
  - † VB Select European Opportunities Fund LP has a quarterly redemption frequency with a 60-day notice period. This partnership seeks to achieve its investment objective by purchasing, holding, selling, and trading, currencies and financial instruments including U.S. or non-U.S. securities. The investment strategy of this fund is to achieve long-term capital appreciation on an absolute return basis while limiting down-side risk and volatility.
  - † MIRI Emerging Markets Fund has a quarterly redemption frequency with a 90-day notice period. The Fund seeks to achieve long-term capital appreciation by investing primarily in listed equity securities of companies generally located in developed, emerging, and frontier markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Assets measured at fair value are as follows:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock				
U.S. equities	$ 161,460	$ 161,460	$ —	$ —
Common / collective trusts [1]	364,904,758	—		
Registered investment companies	1,755,158	1,755,158	—	—
Limited partnerships [1]	3,068,012	—	—	—
Total assets at fair value	$ 369,889,388	$ 1,916,618	$ —	$ —

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock				
U.S. equities	$ 163,350	$ 163,350	$ —	$ —
Cash - interest bearing	3,213,604	3,213,604	—	—
Common / collective trusts [1]	269,368,598	—	—	—
Registered investment companies	5,820,871	5,820,871	—	—
Limited partnerships [1]	2,176,823	—	—	—
Total assets at fair value	$ 280,743,246	$ 9,197,825	$ —	$ —

(1) Certain investments that are measured at fair value using net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

All transactions with the Company, Trustee, the Plan’s benefit administrator, service providers or participants are considered party-in-interest transactions. Certain Plan assets are invested in funds managed by the Trustee; therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Expenses for accounting, administrative, and investment services are charged to the Plan and totaled $3.4 million and $4.0 million in 2024 and 2023, respectively.

SUPPLEMENTAL SCHEDULES

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Common stock:			
	FLCT LOANS ASSET (REST)	25,620	—	—
	INTERPUBLIC GROUP COMPANIES INC COM	409	4,577	11,460
	PENDRELL CORP CL A PAR $0.01 NEW CL A PAR $0.01 NEW SEDOL	1	165,505	150,000
			$ 170,082	$ 161,460
	Common / collective trusts:			
	CF BLACKROCK TSY US 10 YR KEY RATE DUR NL FD A	2,016,074	$ 11,600,905	$ 9,189,916
	CF BLACKROCK TSY US 15 YR KEY RATE DUR NL FD	3,055,275	$ 13,771,280	$ 10,619,120
	CF BLACKROCK TSY US 20 YR KEY RATE DUR NL FD	2,666,010	$ 12,986,502	$ 9,542,562
	CF BLACKROCK TSY US 25+ YR KEY RATE DUR NL FD	5,232,461	$ 30,533,343	$ 20,545,761
	CF CF SSGA INTERMEDIATE U.S. GOVERNMENT INDEX FUND (CM1E)	213,616	$ 5,592,110	$ 5,840,915
*	Northern Trust Coltv Short Term Investment Fund	7,551,970	$ 7,551,970	$ 7,551,970
	CF WTW GT DIVERSIFIED CREDIT FUND	4,853,701	$ 55,535,482	$ 66,161,327
	CF WTW GT DIVERSIFIED EQUITY FUND	10,107,512	$ 149,039,267	$ 175,324,905
	CF WTW GT REAL ASSET FUND	3,933,810	$ 60,480,000	$ 60,128,282
			$ 347,090,859	$ 364,904,758
	Registered investment companies:			
	PHORCYS OPPORTUNITIES I, LLC	811,368	$ 811,368	$ 1,755,158
			$ 811,368	$ 1,755,158
	Limited partnerships:			
	VB Select Pan-Asia Fund	1,694,109	$ 1,694,109	$ 138,214
	MIRI EMERGING MARKETS FUND	2,747,925	$ 2,747,925	$ 2,929,798
			$ 4,442,034	$ 3,068,012
			$ 352,514,343	$ 369,889,388

Note: The above data is based upon information which has been certified by The Northern Trust Company, Trustee of the plan, as complete and accurate. Cost refers to historical cost.

*Party-in-interest.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Year ended December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment (including maturity date, rate of interest, collateral, par or maturity value)	Transaction		(c) Cost of acquisitions	(d) Proceeds of dispositions
		Acquisitions	Dispositions		
CASH HELD AT VAN BIEMA		Acquisitions	—	$ (1,392,754)	$ —
CASH HELD AT VAN BIEMA		—	Dispositions	$ —	$ 1,392,754
MIRI EMERGING MARKETS FUND		Acquisitions	—	$ (4,826,755)	$ —
MIRI EMERGING MARKETS FUND		—	Dispositions	$ —	$ 2,078,829

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Total number of transactions		(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
		Purchases	Sales							
Category (i) – Single Transaction in Excess of 5%										
CF WTW GT DIVERSIFIED EQUITY FUND		5,364,312	—	$ 15	$ —	$ —	$ —	$ 80,000,000	$ 80,000,000	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	248,895,415	$ —	$ 1	$ —	$ —	$248,895,415	$248,895,415	$ —
NT COLLECTIVE SHORT TERM INVT FD		246,278,409	—	$ 1	$ —	$ —	$ —	$246,278,409	$246,278,409	$ —
CF VAN BIEMA ASIA VALUE LTD CL C SER 0111 FUND		—	23,721	$ 1,174	$ —	$ —	$ —	$ 24,000,000	$ 27,855,074	$3,855,074
Category (iii) – Series of Transactions by Issue in Excess of 5%										
NT COLLECTIVE SHORT TERM INVT FD		153	—	$336,289,763	$ —	$ —	$ —	$336,289,763	$336,289,763	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	108	$ —	$350,191,272	$ —	$ —	$350,191,272	$350,191,272	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		5	—	$110,150,000	$ —	$ —	$ —	$110,150,000	$110,150,000	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		—	1	$ —	$ 6,000,000	$ —	$ —	$ 5,025,584	$ 6,000,000	$ 974,416

Note: The above represents a series of transactions or single transaction in excess of 5% of the current value of plan assets at the beginning of the year. Cost refers to historical cost.

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Distribution of active participants for Union Hourly employees

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	1	0	0	0	0	0	0	0	2
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	1	3	2	0	0	0	0	0	0	6
45-49	0	1	1	0	0	0	0	0	0	0	2
50-54	0	2	4	2	0	0	0	0	0	0	8
55-59	0	1	2	0	0	1	0	0	0	0	4
60-64	0	1	1	2	1	0	1	0	0	0	6
65-69	0	0	1	0	0	0	0	0	1	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	9	13	6	1	1	1	0	1	0	32

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Distribution of active participants for Salaried and non-union Hourly employees

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	1	3	11	15	0	0	0	0	0	30
45-49	0	1	0	19	29	8	0	0	0	0	57
50-54	0	0	1	9	29	20	3	0	0	0	62
55-59	0	0	3	11	17	14	10	1	0	0	56
60-64	0	0	6	8	15	12	12	11	4	0	68
65-69	0	0	2	9	4	5	1	3	4	2	30
70 & over	0	0	0	0	0	0	0	0	0	3	3
Total	0	4	15	67	109	59	26	15	8	5	308

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	**September**
• Interest rate basis	Segment Rates from 3 Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.18%	4.44%

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses — Expected administrative expenses (assumed to equal prior year administrative expenses, adjusted for current year PBGC Premiums) are included in normal cost.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as described above for Healthy Mortality

Termination

Rates varying by age and service.

Representative Termination Rates

Percentage leaving during the year			
	Years of Service		
Attained Age	**0-1**	**2-4**	**5+**
22	20.00%	15.00%	15.00%
27	20.00	15.00	11.90
32	20.00	15.00	7.30
37	20.00	15.00	7.40
42	20.00	15.00	7.30
47	20.00	15.00	6.80
52	20.00	15.00	6.70

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	**Males**	**Females**
20	0.029%	0.030%
25	0.038	0.047
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	**Rate**
55	2.5%
56	2.5%
57	2.5%
58	2.5%
59	2.5%
60	5.0%
61	10.0%
62	15.0%
63	10.0%
64	10.0%
65	20.0%
66	30.0%
67	30.0%
68	40.0%
69	80.0%
70+	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained earliest commencement age.
- Deferred vested benefit — 25% of current and future deferred vested participants are assumed to commence at age 62 and 75% of current and future deferred vested participants are assumed to commence at age 65.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

Form of Payment	Single Life	50% Joint & Survivor
Active retirements	50%	50%
Future vested deferreds	50%	50%
Future disabilities	50%	50%
Future deaths	0%	100%
Current vested deferreds	50%	50%

Percent married — 80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age — Wife three years younger than husband

Covered pay — Not applicable.

Timing of benefit payments — Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date — First day of plan year

Funding target — Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost — Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable discounted using the effective interest rate for the prior plan year. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets was supplied by Northern Trust. Information on contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made where data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumption was set based on historical demographic experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Assumption was set based on historical demographic experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

SCHEDULE SB ATTACHMENTS

Retirement	Assumption was set based on historical demographic experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on historical experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The assumed percentage married is based on the percentage married in the active population.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were changed from $3,406,000 to $4,032,000.
Change in methods since prior valuation	None.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Total number of transactions		(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
		Purchases	Sales							
Category (i) – Single Transaction in Excess of 5%										
CF WTW GT DIVERSIFIED EQUITY FUND		5,364,312	—	$ 15	$ —	$ —	$ —	$ 80,000,000	$ 80,000,000	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	248,895,415	$ —	$ 1	$ —	$ —	$248,895,415	$248,895,415	$ —
NT COLLECTIVE SHORT TERM INVT FD		246,278,409	—	$ 1	$ —	$ —	$ —	$246,278,409	$246,278,409	$ —
CF VAN BIEMA ASIA VALUE LTD CL C SER 0111 FUND		—	23,721	$ 1,174	$ —	$ —	$ —	$ 24,000,000	$ 27,855,074	$3,855,074
Category (iii) – Series of Transactions by Issue in Excess of 5%										
NT COLLECTIVE SHORT TERM INVT FD		153	—	$336,289,763	$ —	$ —	$ —	$336,289,763	$336,289,763	$ —
NT COLLECTIVE SHORT TERM INVT FD		—	108	$ —	$350,191,272	$ —	$ —	$350,191,272	$350,191,272	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		5	—	$110,150,000	$ —	$ —	$ —	$110,150,000	$110,150,000	$ —
CF WTW GT DIVERSIFIED EQUITY FUND		—	1	$ —	$ 6,000,000	$ —	$ —	$ 5,025,584	$ 6,000,000	$ 974,416

Note: The above represents a series of transactions or single transaction in excess of 5% of the current value of plan assets at the beginning of the year. Cost refers to historical cost.

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2024 — This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: FMC Technologies, Inc.

D Employer Identification Number (EIN): 36-4412642

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	380,659,125
b Actuarial value	**2b**	418,725,038

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,539	325,298,296	325,298,296
b For terminated vested participants	946	90,519,370	90,519,370
c For active participants	340	62,221,054	64,408,631
d Total	2,825	478,038,720	480,226,297

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.18%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4,032,000
c Target normal cost	**6c**	4,032,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE David M Anderson — Signature of actuary — 9/29/2025 — Date

David M Anderson — Type or print name of actuary — 2307493 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name — 713-754-5400 — Telephone number (including area code)

811 Louisiana Street
Suite 2200
Houston TX 77002
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.69%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		57,641
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26%		3,032
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		60,673
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	87.19%
15	Adjusted funding target attainment percentage	**15**	87.19%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	85.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	2,500,000	0			
07/15/2024	2,000,000	0			
10/11/2024	2,300,000	0			
01/14/2025	2,300,000	0			
09/12/2025	1,400,000	0			
			Totals ► 18(b)	10,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	10,089,241

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4,032,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	61,501,259	5,919,605
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	9,951,605

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	9,951,605
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10,089,241
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	137,636
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	FMC Technologies, Inc.
EIN/PN	36-4412642/001
Plan Name	FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
Valuation Date	January 1, 2024
Enrolled Actuary	David M Anderson
Enrollment Number	23-07493

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2024

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
04/15/2024	2024	2,500,000	5.18%	0.288889			2,463,790
07/15/2024	2024	2,000,000	5.18%	0.538889			1,946,303
10/11/2024	2024	2,300,000	5.18%	0.777778			2,211,407
01/14/2025	2024	2,300,000	5.18%	1.036111			2,182,743
09/12/2025	2024	1,400,000	5.18%	1.697222			1,284,998
Total		10,500,000					10,089,241

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.025	950,625	0.950625	0.023766	1.354641
58	0.025	926,859	0.926859	0.023171	1.343946
59	0.025	903,688	0.903688	0.022592	1.332940
60	0.050	881,096	0.881096	0.044055	2.643287
61	0.100	837,041	0.837041	0.083704	5.105950
62	0.150	753,337	0.753337	0.113001	7.006032
63	0.100	640,336	0.640336	0.064034	4.034119
64	0.100	576,303	0.576303	0.057630	3.688337
65	0.200	518,672	0.518672	0.103734	6.742741
66	0.300	414,938	0.414938	0.124481	8.215771
67	0.300	290,457	0.290457	0.087137	5.838177
68	0.400	203,320	0.203320	0.081328	5.530293
69	0.800	121,992	0.121992	0.097593	6.733945
70	1.000	24,398	0.024398	0.024398	1.707884
Average age at retirement					64.018061
Rounded for Schedule SB item 22					64

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	461,815	1,111,134	29,528,313	31,101,262
2025	1,237,565	2,096,377	28,956,490	32,290,432
2026	1,802,705	2,496,396	28,369,255	32,668,356
2027	2,263,541	2,870,310	27,749,456	32,883,307
2028	2,680,056	3,383,811	27,097,010	33,160,877
2029	3,067,986	3,905,684	26,393,208	33,366,878
2030	3,407,367	4,376,669	25,666,408	33,450,444
2031	3,702,144	4,868,456	24,906,433	33,477,033
2032	3,963,099	5,346,815	24,099,893	33,409,807
2033	4,196,332	5,787,415	23,247,832	33,231,579
2034	4,411,901	6,152,404	22,351,806	32,916,111
2035	4,629,732	6,445,977	21,411,518	32,487,227
2036	4,832,072	6,741,623	20,428,864	32,002,559
2037	5,004,178	7,089,451	19,406,505	31,500,134
2038	5,184,027	7,345,291	18,348,547	30,877,865
2039	5,337,628	7,542,556	17,260,012	30,140,196
2040	5,458,427	7,704,673	16,146,885	29,309,985
2041	5,563,346	7,874,289	15,017,019	28,454,654
2042	5,626,365	8,026,955	13,879,320	27,532,640
2043	5,683,572	8,083,898	12,742,602	26,510,072
2044	5,710,934	8,053,846	11,616,619	25,381,399
2045	5,683,690	8,029,546	10,511,432	24,224,668
2046	5,612,493	8,015,262	9,437,127	23,064,882
2047	5,491,310	7,870,261	8,403,430	21,765,001
2048	5,332,386	7,655,640	7,419,514	20,407,540
2049	5,143,374	7,409,486	6,493,635	19,046,495
2050	4,935,101	7,134,834	5,632,663	17,702,598
2051	4,718,070	6,853,978	4,841,904	16,413,952
2052	4,492,980	6,552,265	4,124,814	15,170,059
2053	4,258,620	6,228,820	3,482,817	13,970,257
2054	4,020,914	5,895,439	2,915,428	12,831,781
2055	3,782,474	5,556,562	2,420,363	11,759,399
2056	3,543,747	5,214,441	1,993,821	10,752,009
2057	3,306,496	4,869,684	1,630,859	9,807,039
2058	3,071,937	4,525,306	1,325,719	8,922,962
2059	2,840,466	4,184,739	1,072,163	8,097,368
2060	2,614,165	3,850,469	863,783	7,328,417
2061	2,394,140	3,524,707	694,276	6,613,123
2062	2,181,358	3,209,437	557,628	5,948,423
2063	1,976,660	2,906,373	448,303	5,331,336
2064	1,780,822	2,616,913	361,330	4,759,065
2065	1,594,510	2,342,139	292,359	4,229,008
2066	1,418,252	2,082,875	237,689	3,738,816
2067	1,252,473	1,839,758	194,250	3,286,481
2068	1,097,567	1,613,214	159,546	2,870,327
2069	953,836	1,403,518	131,592	2,488,946
2070	821,510	1,210,797	108,852	2,141,159
2071	700,775	1,035,085	90,141	1,826,001
2072	591,687	876,329	74,579	1,542,595
2073	494,198	734,300	61,509	1,290,007

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2018. The plan was further amended on December 18, 2020 to reflect the Retiree Annuity Purchases occurring on December 28, 2020 and January 4, 2021.

Covered employees	All salaried employees, non-union hourly employees paid on a salaried basis, or union hourly employees covered by a Collective Bargaining Agreement that specifically provides for plan participation and were vested as of January 1, 2010. Any employee hired after 2009 is excluded from coverage. Benefit accruals for salaried participants (non Snap-On) were frozen as of December 31, 2017. Benefit accruals for all union participants were frozen as of December 31, 2018. Benefit accruals for Snap-On participants were intended to be frozen as of the December 31, 2017 amendment freezing accruals for salaried participants. However, 204(h) notices were not provided to Snap-On participants and their accruals continued through September 30, 2020 at which point 204(h) notices were provided and their benefits were frozen.
Participation date	Covered employees enter the plan upon attainment of 1,000 hours of service within one year of their hire date.

Definitions

Vesting service	Elapsed time from date of hire to the nearest month.
Pension service	Elapsed time from date of plan participation to December 31, 2017 for non-union participants. Elapsed time from date of plan participation to December 31, 2018 for union participants. Note, service subsequent to these dates is reflected for determining early retirement eligibility.
Pensionable pay	The amount paid in cash to a Participant for a Plan Year, excluding severance pay, certain incentive payments, taxable fringe benefits and other items specifically excluded.

SCHEDULE SB ATTACHMENTS

Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on December 31, 2017. For Snap-On participants, the five consecutive calendar years end on September 30, 2020.
Normal retirement date (NRD)	Age 65
Monthly pension benefit	
Salaried / Non-Union	One-twelfth of the sum of (a) and (b) multiplied by (c) but not less than the frozen FMC plan benefit as of December 31, 1990: a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times pension service projected to age 65 up to a maximum of 35 years. b) 1.5% of final average earnings times pension service projected to age 65 in excess of 35 years. c) The ratio of actual pension service to expected years of pension service at age 65.
Union hourly – Smith Meter	One-twelfth of the greater of (a) or (b): a) Frozen benefit determined under the prior pay-related formula, if applicable. b) A dollar multiplier times pension service: Smith Meter – $42 per month per year of pension service (starting January 1, 2018).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early Retirement	
Salaried / Non-Union	Retirement before NRD and on or after both attaining age 55 and completing ten years of pension service. For those hired before January 1, 1984, Retirement before NRD and on or after attaining age 55.

SCHEDULE SB ATTACHMENTS

Union hourly – Smith Meter	Retirement before NRD and on or after both attaining age 57 and completing ten years of pension service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	
Salaried / Non-Union	None provided.
Union hourly – Smith Meter	Employee under age 62 is eligible upon attainment of 10 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Must be married for at least one year.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD. For Salaried / Non-Union participants, the benefit will be increased $1 per month for each $120 of unwithdrawn employee contributions and interest credited to participant.
Early retirement	
• Salaried / Non-Union	The monthly pension benefit determined as of the early retirement date, reduced by 1/3 of 1% for each month early retirement precedes the participant's 62nd birthday. The benefit will be increased $1 per month for each $120 of unwithdrawn employee contributions and interest credited to participant and increased by $3 for every year that early retirement precedes NRD.
• Union hourly – Smith Meter	The monthly pension benefit determined as of the early retirement date, reduced by 4% for each year retirement precedes the participant's 62nd birthday.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	The monthly pension benefit determined as of the termination date, reduced ½ of 1% for each month benefit commencement precedes NRD.
Disability	
• Salaried / Non-Union	None provided.
• Union hourly – Smith Meter	Employee under age 62 is eligible upon attainment of 10 years of vesting service.
Preretirement death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Must be married for at least one year.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above.
• Salaried / Non-Union	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option.
• Union hourly – All	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option.
• Union hourly – Smith Meter	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Common stock:			
	FLCT LOANS ASSET (REST)	25,620	—	—
	INTERPUBLIC GROUP COMPANIES INC COM	409	4,577	11,460
	PENDRELL CORP CL A PAR $0.01 NEW CL A PAR $0.01 NEW SEDOL	1	165,505	150,000
			$ 170,082	$ 161,460
	Common / collective trusts:			
	CF BLACKROCK TSY US 10 YR KEY RATE DUR NL FD A	2,016,074	$ 11,600,905	$ 9,189,916
	CF BLACKROCK TSY US 15 YR KEY RATE DUR NL FD	3,055,275	$ 13,771,280	$ 10,619,120
	CF BLACKROCK TSY US 20 YR KEY RATE DUR NL FD	2,666,010	$ 12,986,502	$ 9,542,562
	CF BLACKROCK TSY US 25+ YR KEY RATE DUR NL FD	5,232,461	$ 30,533,343	$ 20,545,761
	CF CF SSGA INTERMEDIATE U.S. GOVERNMENT INDEX FUND (CM1E)	213,616	$ 5,592,110	$ 5,840,915
*	Northern Trust Coltv Short Term Investment Fund	7,551,970	$ 7,551,970	$ 7,551,970
	CF WTW GT DIVERSIFIED CREDIT FUND	4,853,701	$ 55,535,482	$ 66,161,327
	CF WTW GT DIVERSIFIED EQUITY FUND	10,107,512	$ 149,039,267	$ 175,324,905
	CF WTW GT REAL ASSET FUND	3,933,810	$ 60,480,000	$ 60,128,282
			$ 347,090,859	$ 364,904,758
	Registered investment companies:			
	PHORCYS OPPORTUNITIES I, LLC	811,368	$ 811,368	$ 1,755,158
			$ 811,368	$ 1,755,158
	Limited partnerships:			
	VB Select Pan-Asia Fund	1,694,109	$ 1,694,109	$ 138,214
	MIRI EMERGING MARKETS FUND	2,747,925	$ 2,747,925	$ 2,929,798
			$ 4,442,034	$ 3,068,012
			$ 352,514,343	$ 369,889,388

Note: The above data is based upon information which has been certified by The Northern Trust Company, Trustee of the plan, as complete and accurate. Cost refers to historical cost.

*Party-in-interest.

FMC TECHNOLOGIES, INC. EMPLOYEES'
RETIREMENT PROGRAM
EIN: 36-4412642 Plan Number: 001
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Year ended December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment (including maturity date, rate of interest, collateral, par or maturity value)	Transaction		(c) Cost of acquisitions	(d) Proceeds of dispositions
		Acquisitions	Dispositions		
CASH HELD AT VAN BIEMA		Acquisitions	—	$ (1,392,754)	$ —
CASH HELD AT VAN BIEMA		—	Dispositions	$ —	$ 1,392,754
MIRI EMERGING MARKETS FUND		Acquisitions	—	$ (4,826,755)	$ —
MIRI EMERGING MARKETS FUND		—	Dispositions	$ —	$ 2,078,829

Note: The above data is based upon information which has been certified by The Northern Trust Company, trustee of the plan, as complete and accurate.

See accompanying report of independent certified public accountants.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(5,639,254)	15.00000	(5,639,254)	(515,405)
2. Shortfall	01/01/2023	70,266,002	14.00000	67,140,513	6,435,010
Total				61,501,259	5,919,605

Plan Name: FMC TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PROGRAM
EIN / PN: 36-4412642/001
Plan Sponsor: FMC Technologies, Inc.
Valuation Date: January 1, 2024

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED AIRLINES, INC.

609 MAIN STREET
18TH FLOOR HSCBP
HOUSTON, TX 77002

2b Employer Identification Number (EIN)
90-0134602

2c Plan Sponsor's telephone number
877-825-3729

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KELVIN JONES
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED AIRLINES, INC.

D Employer Identification Number (EIN)
90-0134602

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALIGHT FINANCIAL SOLUTIONS, LLC

82-1061233

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARIEL INVESTMENTS, LLC

02-0712418

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BNY MELLON

25-6078093

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRIGADE CAPITAL MANAGEMENT LLC

399 PARK AVENUE 16TH FLOOR
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DALTON INVESTMENTS, INC.

84-3868796

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ELDA RIVER CAPITAL MGMT LLC

92-3877460

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KENNEDY WILSON

151 S. EL CAMINO DR.
BEVERLY HILLS, CA 90212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LIBREMAX CAPITAL, LLC

27-2436175

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST CORPORATION

36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NUVEEN

36-4922991

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANTHEON VENTURES INC.

555 CALIFORNIA STREET
SUITE 3450
SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRETIUM U.S. SFR CORE+ OPEN-END

83-4154703

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HARRISON STREET ADVISORS, LLC

45-3147571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	INVESTMENT MANAGER	3350337	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INV SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	1903347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	RECORDKEEPER	1764629	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY INV MGMT LTD

13-0057834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	INVESTMENT MANAGER	821742	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	636911	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	424104	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	366726	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LEGAL AND GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	271566	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

UNITED AIRLINES, INC

74-2099724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	237450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET RESEARCH & MGT CO.

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	224246	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	119322	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	INVESTMENT MANAGER	101881	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	36994	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH & MANAGEMENT COLLEC

46-1964829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	34064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RHUMBLINE ADVISERS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	19324	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED AIRLINES, INC.

D Employer Identification Number (EIN)
90-0134602

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: UA CARP OVERLAY ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-301	M	26374567

a Name of MTIA, CCT, PSA, or 103-12 IE: UA CPRP OVERLAY ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-302	M	951390

a Name of MTIA, CCT, PSA, or 103-12 IE: UA CREDIT ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-303	M	98763891

a Name of MTIA, CCT, PSA, or 103-12 IE: UA GOVERNMENT ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-304	M	3926819

a Name of MTIA, CCT, PSA, or 103-12 IE: UA PE ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-305	M	674031

a Name of MTIA, CCT, PSA, or 103-12 IE: UA RETURN SEEKING ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-306	M	2536981041

a Name of MTIA, CCT, PSA, or 103-12 IE: UA STRIPS ACCOUNT

b Name of sponsor of entity listed in (a): UNITED AIRLINES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0134602-307	M	748161107

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name THE CONTINENTAL RETIREMENT PLAN

b Name of plan sponsor UNITED AIRLINES, INC. **c** EIN-PN 74-2099724-010

a Plan name THE CONTINENTAL PILOTS RETIREMENT PLAN

b Name of plan sponsor UNITED AIRLINES, INC. **c** EIN-PN 74-2099724-011

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan
CONTINENTAL AIRLINES, INC. PENSION MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED AIRLINES, INC.

D Employer Identification Number (EIN)
90-0134602

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	20479214	14838626
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	964	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3355989228	3415832846
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27073323	23324123

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3403542729	3453995595
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3403542729	3453995595

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1041764	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1041764
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		188769182
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		189810946
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1764629	
(4) IQPA audit fees	2i(4)	36994	
(5) Investment advisory and investment management fees	2i(5)	7714468	
(6) Bank or trust company trustee/custodial fees	2i(6)	424104	
(7) Actuarial fees	2i(7)	134999	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6225142	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		16300336
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16300336
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		173510610
l Transfers of assets:			
(1) To this plan	2l(1)		1313025312
(2) From this plan	2l(2)		1436083056

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☒ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
Continental Airlines, Inc. Pension Master Trust

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

United Airlines, Inc.

609 Main Street
18th Floor HSCBP
Houston TX 77002

2b Employer Identification Number (EIN)
90-0134602

2c Plan Sponsor's telephone number
877-825-3729

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Kelvin Jones	10-7-2025	Kelvin Jones
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF SSGA 20 PLUS YEAR US TREASURY STRIPS INDEX NL FUND CMCA1 CUSIP: SSG991556	Total acquisitions	6	511,000,000.00			0.00	511,000,000.00	511,000.000.00
	Total dispositions	5		93,451.89		0.00	97,215.13	93.451.89
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	857	942,921,417.82			0.00	942,921,417.82	942,921.417.82
	Total dispositions	519		993,469,139.77		0.00	993,469,139.77	993,469.139.77
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLF97G3	Total acquisitions	42	168,891,191.85			0.00	168,891,191.85	168,891.191.85
	Total dispositions	43		168,768,302.80		0.00	168,943,709.37	168,768.302.80

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-27 VALUE (INCLUDING ACCRUALS) OF 3,403,537,022.62

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
CAD - Canadian dollar	609,921.930	626,347.99	609,921.93
JPY - Japanese yen	0.020	0.02	0.02
USD - United States dollar	14,228,704.490	14,228,704.49	14,228,704.49
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**14,855,052.50**	**14,838,626.44**
Total Non-Interest Bearing Cash - USD		**14,855,052.50**	**14,838,626.44**

** All or a portion of this security participates in Securities Lending.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PONDERAY NEWSPRINT COMPANY

422767 HIGHWAY 20
USK, WA 99180-9717

2b Employer Identification Number (EIN)
91-1279303

2c Plan Sponsor's telephone number
509-445-2313

2d Business code (see instructions)
322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	STEVE WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	192
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	149
a(2) Total number of active participants at the end of the plan year	**6a(2)**	158
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	21
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	192	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HRDG LVNR IS EMG MKT - NORTHERN TR 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2045 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5819388-001	C	845436

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2030 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3063387-001	C	2006922

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2020 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3063359-001	C	1224680

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE INC CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3063490-001	C	113926

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2035 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5819181-001	C	1996823

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC ACWI EX US IMI M

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4552994-001	C	238554

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MCB SR DRE 2050 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5819476-001	C	1678650

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2040 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 20-3063440-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 974486

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC US DEBT INDEX W

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 94-3385892-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 518612

a Name of MTIA, CCT, PSA, or 103-12 IE: FID GROWTH CO POOL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-135	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14034859

a Name of MTIA, CCT, PSA, or 103-12 IE: US EQUITY MARKET FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 94-3219149-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2291802

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR DRE 2025 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 20-5819098-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4696198

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 3

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5047623

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	3602
(2) Participant contributions	1b(2)	0	3094
(3) Other	1b(3)	30000	609
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	503248	649432
(9) Value of interest in common/collective trusts	1c(9)	28869639	35668571
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12596378	14400946
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	41999265	50726254
	Liabilities			
g	Benefit claims payable	1g	0	70000
h	Operating payables	1h	399	225
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	399	70225
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	41998866	50656029

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1209994	
	(B) Participants	2a(1)(B)	1242578	
	(C) Others (including rollovers)	2a(1)(C)	257229	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2709801
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	33733	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33733
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	887479	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		887479
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7182832
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2336080
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		13149925
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4484453	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4484453
f Corrective distributions (see instructions)	2f		5820
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2297	
(4) Other	2i(4)	192	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2489
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4492762
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8657163
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA (2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l	X		3407
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PONDERAY NEWSPRINT COMPANY EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PONDERAY NEWSPRINT COMPANY

D Employer Identification Number (EIN)
91-1279303

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Department of Labor
Department of the Treasury
Internal Revenue Service

Re: Annual Return/Report of Employee Benefit Plan-Form 5500
Ponderay Newsprint Company Employee Retirement Savings Plan
EIN/PN: 91-1279303/001
Due October 15, 2020

Dear Sir/Madam:

The Ponderay Newsprint Company Employee Retirement Savings Plan (the "Plan") has hired an independent certified public accountant to audit the Plan for the year ended December 31, 2019.

The auditors' report and financial statements are not yet complete. These reports will be attached to an amended filing of the Form 5500 upon completion.

Thank you.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ___

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
Ponderay Newsprint Company Employee Retirement Savings Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

Ponderay Newsprint Company

422767 Highway 20

Usk WA 99180-9717

2b Employer Identification Number (EIN)
91-1279303

2c Plan Sponsor's telephone number
509-445-2313

2d Business code (see instructions)
322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date: 10/13/2020	Enter name of individual signing as plan administrator: Steve Wood
SIGN HERE	Signature of employer/plan sponsor	Date: 10/13/2020	Enter name of individual signing as employer or plan sponsor: Steven Wood
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	192
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	149
a(2) Total number of active participants at the end of the plan year	**6a(2)**	158
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	21
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	(1)	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	(2)	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	(3)	[X] Trust
(4)	[ ] General assets of the sponsor	(4)	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Department of Labor
Department of the Treasury
Internal Revenue Service

Re: Annual Return/Report of Employee Benefit Plan-Form 5500
Ponderay Newsprint Company Employee Retirement Savings Plan
EIN/PN: 91-1279303/001
Due October 15, 2020

Dear Sir/Madam:

The Ponderay Newsprint Company Employee Retirement Savings Plan (the "Plan") has hired an independent certified public accountant to audit the Plan for the year ended December 31, 2019.

The auditors' report and financial statements are not yet complete. These reports will be attached to an amended filing of the Form 5500 upon completion.

Thank you.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TWDC ENTERPRISES 18 CORP.

500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7491

2b Employer Identification Number (EIN)
95-4545390

2c Plan Sponsor's telephone number
818-560-2611

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	ERIC CHAISSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	EUGENE HOLMES
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

INVESTMENT AND ADMINISTRATIVE COMMITTEE
C/O ENTERPRISE BENEFITS
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7380

3b Administrator's EIN
27-3578379

3c Administrator's telephone number
818-558-2609

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☐ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☐ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☒ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

1937 GP LLC

46-5420297

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AG CAPITAL RECOVERY PARTNERS VI LP

26-1556523

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AG GROWTH CAPITAL PARTNERS I, LP

38-3764381

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AG REALTY FUND VII LP

26-0330067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AG REALTY FUND VIII LP

27-2996434

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AKO CAPITAL LLP

61 CONDUIT STREET
LONDON, LONDON W1S2GB GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BDCM OPPORTUNITY FUND III GP LLC

38-3906654

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BEACH POINT CAPITAL MGT LP

80-0242162

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLUE HARBOUR GROUP LP

56-2457376

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE ADVISORS III LLC

36-4793823

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE ADVISORS LLC

20-4714365

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE ASSOCIATES LP

03-0587673

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE CAPITAL PARTNERS LP

03-0587680

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE PARTNERS DCE III LP

38-3937998

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE PARTNERS DCE LP

20-4714819

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CR ADV II, LLC

35-2427790

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CR PTNS DCE

26-4668834

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CR PTNS DCE II

35-2433676

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CR. PTN GP II

30-0706869

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CREDIT ADV.

26-4668780

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CREDIT PTN II

80-0769235

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CREDIT PTNS GP

94-3744331

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS ASIA CAPITAL MGT. LLC

06-1564774

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS EUROPEAN INV. LLC

20-0831785

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS IBERIA ADVISORS, SLU

CALLE DEL PINAR 5
MADRID, MADRID 28006 ES

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS OPERATIONS & ADVISORY CO

20-5804477

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS TECHNOLOGY SOLUTIONS LLC

83-0958985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS UK MGT LTD

84 GROSVERNOR
LONDON, LONDON W1K3JZ GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CEVIAN CAPITAL II GP

98-0504656

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CEVIAN CAPITAL LTD.

98-0374494

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DALTON INVESTMENTS LLC

95-4736598

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMINENCE FUND LONG LTD

65 E. 55TH STREET
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMINENCE FUND LTD

65 E. 55TH STREET
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRONTIER MFG GLOBAL EQUITY FUND

45-3769243

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GENESIS GROUP TRUST

22-3163872

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GESCOBRO COLLECTIONS SERVICES

C/LLULL 95
BARCELONA, BARCELONA 8005 ES

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HOUND PARTNERS LLC

20-1434967

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HOUND PERFORMANCE LLC

20-1434875

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN HEDGE FUND SERVICES

13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANDMARK REALTY ADVISORS LLC

06-1471488

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANSDOWNE GENERAL PTNS.

98-1287240

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANSDOWNE PTNS. INT'L LTD.

98-0459474

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON ADVISORS, INC.

13-3880881

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON CAPITAL PARTNERS V

06-1634170

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON CAPITAL PARTNERS VI-B

34-2047997

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON CAPITAL PARTNERS VII

26-4057076

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON CO-INVESTMENTS PTN EUROPE

98-0525117

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON MIDDLE MARKET INV. II

26-2152005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON MIDDLE MARKET INVESTORS

20-1117062

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEXINGTON PARTNERS LP

26-3860011

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAKENA PERPETUAL FUND MANAGER LLC

82-1765371

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKTREE OPPORTUNITIES FUND IV, LP

98-4878221

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKTREE OPPORTUNITIES FUND VIII B

98-0649534

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ONEX PARTNERS II LP

20-4659204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ONEX PARTNERS V PV-B LP

82-2085120

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO LLC

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PLATINUM EQUITY ADVISORS LLC

20-0080603

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PLATINUM EQUITY PTN II LLC

26-0612450

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SHANSBY GROUP IV LIMITED

30-0035152

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SPROUT ENDURANCE PARTNERS LP

82-4762482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRIAN FUND MGT. LP

20-3454182

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRILANTIC CAPITAL MGT. LLC

26-4600829

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TSG5 LP

20-5783472

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TYBOURNE CAPITAL MANAGEMENT LIMITED

98-1035373

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VALUEACT CAPITAL MANAGEMENT LP

25-1905427

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAGELLAN ASSET MGT LMT

98-0517786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7748714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SELECT EQUITY

13-3669571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7317841	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2153908	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EATON VANCE MANAGEMENT

04-3101341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2146335	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MARATHON ASSET MANAGEMENT

22-3321401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2061867	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CVC EUROPEAN EQTY PART V LP

98-0574213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1938693	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CATTERTON PARTNERS VII LP

45-4869547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1709713	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

1607 CAPITAL PARTNERS

26-0529973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1530786	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WESTWOOD GLOBAL INV. LLC

75-3094894

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1506517	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE RE ASSOC. ASIA LP

98-1102010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1488702	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1351725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INST. TRUST NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	1331533	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR INVESTMENT MGT. LLC

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1170763	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PAI EUROPE V

98-0541159

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1159084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

OAKTREE FORREST MULTI STRTGY

80-0960632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	949152	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GIA PARTNERS

27-0498438

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	811302	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MARTINGALE ASSET MGT

04-2956583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	744641	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKSTONE RE PRT. VII LP

45-3450248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	678772	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE RE ASSOC. ASIA II LP

98-1361426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	663364	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

COLCHESTER GLOBAL INVESTORS, INC.

13-4099334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	509035	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

IRIDIAN ASSET MGR.

06-1439577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	433942	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RECP VI

26-1181152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	244975	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WESTBROOK REAL ESTATE PARTNERS IX

80-0767627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	242654	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

OAKTREE OPPORTUNITIES FUND IX

98-1023690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	242100	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RHUMBLINE ADVISERS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	233348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKSTONE REAL ESTATE ADVISORS V

20-3799172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	231922	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BCP ASIA MANAGEMENT PARTNERS LLC

26-2888590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	227034	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE RE ASSOC. VI LP

20-5954515

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	209594	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CENTERBRIDGE CAP PRTN III

61-1742348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	139774	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CENTERBRIDGE SPECIAL CREDIT PTNS

94-3474341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	137546	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WESTBROOK REAL ESTATE FUND VII

20-5372857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	137332	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WESTBROOK REAL ESTATE FUND VIII

26-1870363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NEUBERGER BERMAN

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77783	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RECP III

20-2060960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77464	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WESTBROOK PARTNERS V

86-1089101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47001	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CARLYLE PARTNERS V/TC GROUP V LP CA

26-0204255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37109	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BDCM OPPORTUNITY FUND III LLC

42-1713257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

TSG6 LP

45-5531106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25034	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

TSG8 LP

98-1453466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17877	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE RE PRT IX.TE.1.L.P.

84-2648973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14527	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

OAKTREE OPPORTUNITIES FUND VIII

98-0631695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12886	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

KPMG LIMITED

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8899	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROCKPOINT REAL ESTATE FUND II

20-3033114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8479	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AG CAPITAL RECOVERY PARTNERS V LP

b Name of sponsor of entity listed in (a): ANGELO GORDON CO. LP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3744720-001	E	27639

a Name of MTIA, CCT, PSA, or 103-12 IE: AG FDS FUND

b Name of sponsor of entity listed in (a): ANGELO GORDON CO. LP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0945369-001	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE FORREST MULTI STRATEGY B

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-3537532-001	E	1888189

a Name of MTIA, CCT, PSA, or 103-12 IE: AG MM, LP

b Name of sponsor of entity listed in (a): ANGELO GORDON CO. LP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3960819-001	E	250024697

a Name of MTIA, CCT, PSA, or 103-12 IE: GENESIS EMERGING COMMINGLED FUND

b Name of sponsor of entity listed in (a): GENESIS ASSET MANAGERS, LLP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-3163872-001	C	218898662

a Name of MTIA, CCT, PSA, or 103-12 IE: LEXINGTON CAPITAL VI B LP

b Name of sponsor of entity listed in (a): LEXINGTON PARTNERS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2047997-001	E	1979697

a Name of MTIA, CCT, PSA, or 103-12 IE: OAKTREE FORREST MULTI STRATEGY FUND

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-0960632-001	E	90709934

a Name of MTIA, CCT, PSA, or 103-12 IE: FLOATING RATE HIGH INCOME LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET

c EIN-PN 20-0219988-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5632476

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): BRANDWINE GLOBAL INV. MGT. LLC

c EIN-PN 51-0412248-016	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211362157

a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON LONDON INTERNATIONAL FUND

b Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LIMITED

c EIN-PN 22-3321401-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246787527

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 ALPHA TILTS FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A

c EIN-PN 94-3123057-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36614327

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK DOW JONES UBS CO

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A

c EIN-PN 33-6371936-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 279847833

a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMBLINE CORE BOND

b Name of sponsor of entity listed in (a): BLOOMBERG BARCLAYS US AGGREGATE BOND INDEX

c EIN-PN 61-6310014-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50117840

a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMBLINE TIPS TRUST

b Name of sponsor of entity listed in (a): BARCLAS US TIPS INDEX

c EIN-PN 83-2033494-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150776786

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

b Name of plan sponsor TWDC ENTERPRISES 18 CORP. **c** EIN-PN 95-4545390-014

a Plan name DISNEY SALARIED PENSION PLAN D

b Name of plan sponsor TWDC ENTERPRISES 18 CORP. **c** EIN-PN 95-4545390-010

a Plan name DISNEY SALARIED PENSION PLAN A

b Name of plan sponsor TWDC ENTERPRISES 18 CORP. **c** EIN-PN 95-4545390-022

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS, INC. 745 SEVENTH AVENUE NEW YORK, NY 10019	ISSUE DATE: 9/30/2007 INTEREST RATE: 1.00% MATURITY DATE: 11/29/2049

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
40000					1171

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS, INC. 745 SEVENTH AVENUE NEW YORK, NY 10019	ISSUE DATE: 12/21/2007 INTEREST RATE: 1.00% MATURITY DATE: 8/19/2065

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
380000					0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	BERRY PETROLEUM CO. LLC 1999 BROADWAY SUITE 3700 DENVER, CO 80202	ISSUE DATE: 11/1/2015 INTEREST RATE: 6.75% MATURITY DATE: 11/1/2020

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
80000					8100

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	BLUE RIDGE MOUNTAIN RESOURCES 909 LAKE CAROLYN PARKWAY SUITE 600 IRVING, TX 75039	ISSUE DATE: 11/15/2015 INTEREST RATE: 9.75 MATURITY DATE: 5/15/2020

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
370000	0	0	0	0	18038

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SEA TRUCKS GROUP LTD. 4, ONITANA ROAD PO BOX 8755 IKOYI, IKOYI 550104 NG	ISSUE DATE: 3/26/13 INTEREST RATE: 9.0% MATURITY DATE: 3/26/2018

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
292500	0	0	0	0	41619

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	AFREN PLC KINNAIRD HOUSE 1 PALL MALL EAST LONDON, LONDON SW1YAU GB	ISSUE DATE: 11/26/13 INTEREST RATE: 6.63 MATURITY DATE: 12/9/2020

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
500000					26820

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	EMPRESAS ICA SOCIEDAD BLVD. MANUEL AVILA CAMACHO 36 COL LOMAS DE CHAPULTEPEC MEXICO CITY, MEXICO CITY DF11000 MX	ISSUE DATE: 2/1/11 INTEREST RATE: 8.9% MATURITY DATE: 2/4/2021

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
300000					53400

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	TONON LUXEMBOURG SA 5 RUE GUILLAUME KROLL LUXEMBOURG, LUXEMBOURG L-1882 LU	ISSUE DATE: 6/15/15 INTEREST RATE: 9.25% MATURITY DATE: 1/4/2020

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
777187					127105

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SAMARCO MINERACAO SA RUE PARAIBA, 1121 BELO HORIZONTE, BELO HORIZONTE MG30130918 BR	ISSUE DATE: 10/21/13 INTEREST RATE: 5.75% MATURITY DATE: 10/24/2023

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
300000					51750

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	70269358	158947290
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1259662345	1435763361
(2) U.S. Government securities	1c(2)	2071888902	2001544323
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	94468972	76067278
(B) All other	1c(3)(B)	302363143	298360537
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7689567	8666490
(B) Common	1c(4)(B)	2213058203	2711779722
(5) Partnership/joint venture interests	1c(5)	2271943171	3379340733
(6) Real estate (other than employer real property)	1c(6)	83118857	70292966
(7) Loans (other than to participants)	1c(7)	49888561	45977942
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	512227213	983042975
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	786050149	561624789
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1663951867	2321457283
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	227418586	162346198

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	311144814	413130244
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	11925143708	14628342131
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	177894608	116110633
k	Total liabilities (add all amounts in lines 1g through1j)	1k	177894608	116110633
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11747249100	14512231498

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27568426	
	(B) U.S. Government securities	2b(1)(B)	47119742	
	(C) Corporate debt instruments	2b(1)(C)	18805660	
	(D) Loans (other than to participants)	2b(1)(D)	922808	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	15971594	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		110388230
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	348159	
	(B) Common stock	2b(2)(B)	61744471	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	39633608	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		101726238
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7821048082	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7545935513	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		275112569
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-1004395	
	(B) Other	2b(5)(B)	973722650	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		972718255

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		223472988
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		12605903
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		201039401
c Other income	2c		4386940
d Total income. Add all **income** amounts in column (b) and enter total	2d		1901450524
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1740612
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35241329	
(4) Other	2i(4)	1807682	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		37049011
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38789623
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1862660901
l Transfers of assets:			
(1) To this plan	2l(1)		1357958440
(2) From this plan	2l(2)		455636943

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **(2)** EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☒ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		328003

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e			
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g			
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h			
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k			
l	Has the plan failed to provide any benefit when due under the plan?	4l			
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 11,773,271,464.21
5% OF ASSET VALUE: 588,663,573.21

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET		(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH							
86199E9B7	STATE STREET TR	STIF FUND		1.000	12/31/2030		
662,050,695.00		0.00	0.00		662,050,695.00		0.00
INTEREST BEARING CASH TOTALS							
		0.00	0.00		662,050,695.00		0.00

BDVC PAGE: 2

DISNEY MASTER PENSION TRUST PLAN YEAR ENDING: 12/31/19

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 11,773,271,464.21

5% OF ASSET VALUE: 588,663,573.21

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
86199E9B7	STATE STREET TR			STIF FUND		1.000	12/31/2030	
3950	3,733,623,606.19	2262	3,635,464,696.99	0.00	3,635,464,696.99	6212	7,369,088,303.18	0.00
INTEREST BEARING CASH TOTALS								
3950	3,733,623,606.19	2262	3,635,464,696.99	0.00	3,635,464,696.99	6212	7,369,088,303.18	0.00

Attachment to 2019 Form 5500
Schedule G, Part I - Overdue Loan Explanation

Plan Name: The Walt Disney Company Retirement Plan Master Trust
Plan Sponsor Name: TWDC Enterprises 18 Corp.
EIN: 95-4545390
PN: 007

What steps have been taken or will be taken to collect overdue amounts for each loan listed:

Bankruptcy claims have been filed with respect to the corporate bonds listed on Schedule G. The Plan Sponsor has also filed Securities Investor Protection Corporation (SIPC) claims on behalf of The Walt Disney Company Retirement Plan Master Trust with respect to the Lehman Brothers Holdings, Inc. bonds.

BDVC

DISNEY MASTER PENSION TRUST
COMPOSITE

PLAN YEAR ENDING: 12/31/19

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

BDAO	GREAT JONES OFFSHORE FUND LTD.
BDAU	MAKENA GLOBAL EQUITIES
BDAV	SELECT ASTOR PLACE
BDAW	SELECT 2030
BDAX	RHUMBLINE CORE BOND
BDAY	RHUMBLINE TIPS
BDA0	TRSF2
BDBM	REAMS UNCONSTRAINED FUND
BDBN	J.P. MORGAN GTAA ESCROW
BDBO	J.P. MORGAN GTAA INTL
BDBV	GIA SHORT DURATION FUND
BDBW	J.P. MORGAN GTAA
BDBX	COOPER SQUARE FUND LP
BDBY	CROSBY STREET FUND LP
BDBZ	SHERIDAN SQUARE FUND LP
BDB0	SEG PARTNERS II LP
BDTA	ACADIAN ASSET MANAGEMENT
BDTB	BOSTON COMPANY ASSET MGMT
BDTD	SSGM
BDTE	NEUBERGER BERMAN
BDTG	WILLIAM BLAIR & COMPANY (EM)
BDTH	ACADIAN EMERGING MARKET
BDTM	MUNDER CAPITAL MANAGEMENT
BDTN	1607 CAPITAL PARTNERS, LLC
BDTP	PIMCO LIQUIDATING ACCOUNT
BDUB	T.T. INTERNATIONAL
BDUH	RHUMBLINE ADV RUSSL1000 GROWTH
BDUJ	TRANSITION ACCOUNT
BDUP	HIMCO CORE PLUS
BDUQ	WESTERN ASSET CORE PLUS
BDUZ	WALT DISNEY TAX RECLAIM
BDVA	CASH
BDVE	REAL ESTATE ALTERNATIVE
BDVF	DIVERSIFIED ALTERNATIVE
BDVH	DISTRESSED ALTERNATIVE
BDVI	PRIVATE EQUITY ALTERNATIVE
BDVJ	RUANE, CUNNIFF & GOLDFARB
BDVL	SOUND SHORE MANAGEMENT INC.
BDVM	BLACKROCK CORE PLUS
BDVN	GENESIS INVESTMENT MANAGEMENT
BDVR	VENTURE CAPITAL ALTERNATIVE
BDVS	MARQUETTE ASSET MGMT
BDVW	SSGM
BDVX	DISNEY COMMON STOCK
BDVY	PIMCO CORE PLUS
BDVZ	SSGM
BDXA	HIMCO TREASURY-ONLY
BDXB	PIMCO CORE PLUS EX. TREASURIES
BDXD	HIMCO CORE PLUS EX. TREASURIES
BDXE	MAGELLAN ASSET MANAGEMENT

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BDXF INDEPENDENT FRANCHISE PARTNERS			
		BDXI GIA PARTNERS			
		BDXJ DOUBLELINE CAPITAL			
		BDXL RHUMBLINE ADV - RUSSELL 2000			
		BDXM RHUMBLINE ADVISERS - S&P 500			
		BDXP GIA PARTNERS			
		BDXQ COLCHESTER GLOBAL INVESTOR LTD			
		BDXR MARTINGALE - RUSSELL 2000 INDX			
		BDXS AKO CAPITAL			
		BDXU CEVIAN CAPITAL II LP			
		BDXV SSGA - EUROPE			
		BDXW NEUBERGER BERMAN - OIS			
		BDXY SSGA - JAPAN			
		BDZA EATON VANCE			
		BDZB RHUMBLINE ADVISERS			
		BDZD PIMCO PARS III			
		BDZE NEUBERGER BERMAN - TRANSITION			
		BDZG TRIAN FUND MANAGEMENT, L.P.			
		BDZH WELLS FARGO			
		BDZJ WILLIAM BLAIR & CO (EM SM CAP)			
		BDZL 1607 CAPITAL PARTNERS - FI			
		BDZM NEUBERGER BERMAN CASH			
		BDZN PROTEGE PARTNERS, LLC			
		BDZQ BLUE HARBOUR GROUP, L.P.			
		BDZS VALUEACT CAPITAL			
		BDZU TYBOURNE CAPITAL MANAGEMENT			
		BDZX RHUMBLINE EAFE			
		BDZY GIA PARTNERS, LLC			
		BDZ2 DALTON INVESTMENTS LLC			
		BDZ3 PIMCO ASSET MANAGEMENT			
		BDZ4 WESTERN ASSET MACRO OPP FUND			
		BDZ5 BLAKENEY			
		BDZ6 BLACKROCK GTAA OVERLAY			
		BDZ7 BLACKROCK GTAA CTF			
		BD0G BLACKROCK BAA			
		BD0H PIMCO GCOF, TACOPPS			
		BD0I SELECT EQUITY			
		BD0J DEVELOPED MARKETS LONG ONLY FU			
		BD0L MARATHON-LONDON INTERNATIONAL			
		BD0O LANSDOWNE DEVELOPED MKTS			
		BD0P NB OPTION PROTECT START-OPS			
		BD0Q DISNEY STOCK DISTRBUTION			
		BD0S STRATEGIC INCOME OPPORTUNITIES			
		BD0U HIMCO TRANSITION FUND			
		BD0V BEACH POINT			
		BD0W WAMCO TREASURY-ONLY			
		BD0X BLACKROCK OBSIDIAN FUND			
		BD0Y AJO INTL SMALL CAP			
		BD0Z AJO INTL LARGE CAP			

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BD1I NB OIS FIXED INCOME			
		BD1R GREAT JONES			
		BD1V SMID			
		BD2Q 1607 DOMESTIC EQUITY			
		BD2R BLACKROCK BLOOMBERG COMM INDEX			
		BD2S BRANDYWINE GLOBAL FI-ENHANCED			
		BD2U KYNIKOS TACTICAL FUND			
		BD2V EMINENCE LONG FUND			
		BD2W EMINENCE LONG SHORT FUND			
		BD2Z HOUND OFFSHORE FUND			
		BD3B IRIDIAN MIDCAP			
		BD3D BEACH POINT OPPORTUNISTIC			
		BD3E 1607 DOMESTIC EQUITY ADDL SUB			
		BD3F RHUMBLINE EMERGING MARKETS			
		BD3G EATON VANCE DOMESTIC EQUITY			
		BD3H MARATHON-LONDON JAPAN FUND			
		BD3I VALUEACT SPRING FUND			
		BD3J AKO LONG SHORT			
		BD3M MAKENA SUSTAINABLE NRP FUND			
		BD3Q RUSSELL 1000 VALUE			
		BD3R DEVELOPED MARKETS EX US			
		BD3U WESTWOOD EMERGING MARKETS			
		BD3W 80/40 LOW VOLATILITY			

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	ARGENTINE PESO				
		8,732,858.97		146,003.83	145,856.62
BDUQ	ARS	201,915.91		3,383.13	3,372.41
BDZ4	ARS	8,530,943.06		142,620.70	142,484.21
	AUSTRALIAN DOLLAR				
		9,548,014.31		6,592,739.18	6,706,856.66
BDTN	AUD	8,528,239.25		5,901,616.04	5,994,926.98
BDUQ	AUD	188,527.12		128,744.49	132,525.17
BDVI	AUD	158.25		108.29	111.24
BDXE	AUD	5,097.25		3,909.58	3,583.11
BDXQ	AUD	703.49		490.41	494.52
BDZX	AUD	-180.66		-124.97	-126.99
BDZ4	AUD	824,639.44		557,425.58	574,759.06
BDZ6	AUD	820.87		563.33	577.03
BD0Y	AUD	2.57		1.77	1.81
BD0Z	AUD	6.70		4.64	4.71
BD3E	AUD	0.03		0.02	0.02
	BRAZILIAN REAL				
		1,838,444.46		447,156.47	457,017.54
BDTG	BRL	16.42		4.03	4.08
BDTH	BRL	402,775.21		99,058.07	100,125.59
BDUQ	BRL	1,332,717.17		322,789.50	331,299.17
BDXQ	BRL	189.13		46.06	47.02
BDZ4	BRL	102,746.53		25,258.81	25,541.68
	CANADIAN DOLLAR				
		2,866,207.72		2,176,149.06	2,210,300.91
BDTD	CAD	3,075.63		2,315.64	2,371.80
BDTE	CAD	62,214.41		47,555.63	47,977.18
BDTN	CAD	10,780.00		8,167.90	8,313.09
BDXQ	CAD	6,107.80		4,598.40	4,710.08
BDZ4	CAD	1,680,501.36		1,272,875.62	1,295,933.19
BDZ6	CAD	1,101,126.63		838,797.95	849,143.34
BD0I	CAD	-0.02		-0.02	-0.02
BD0Y	CAD	2,402.57		1,838.44	1,852.76
BD0Z	CAD	-0.66		-0.50	-0.51
	SWISS FRANC				
		23,194.64		23,716.03	23,952.74
BDXE	CHF	10,053.44		10,239.80	10,382.03
BDZ6	CHF	13,029.27		13,362.35	13,455.12
BD0Y	CHF	1.02		1.03	1.05
BD0Z	CHF	110.91		112.85	114.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CHILEAN PESO			
		2,050,330.00		2,696.88	2,726.68
BDTH	CLP	2,050,330.00		2,696.88	2,726.68
		YUAN RENMINBI OFFSHORE			
		-1,984,861.74		-281,790.49	-284,970.42
BDZ4	CNH	-1,984,861.74		-281,790.49	-284,970.42
		YUAN RENMINBI			
		2,073,259.00		300,967.98	297,638.28
BDZ4	CNY	2,073,259.00		300,967.98	297,638.28
		COLOMBIAN PESO			
		233,671,659.64		69,027.88	71,208.79
BDXQ	COP	233,671,659.64		69,027.88	71,208.79
		DANISH KRONE			
		342.92		51.26	51.51
BDZ6	DKK	14.94		2.25	2.24
BD0I	DKK	-0.01		0.00	0.00
BD0Y	DKK	0.58		0.09	0.09
BD0Z	DKK	327.41		48.92	49.18
		EGYPTIAN POUND			
		11,900,492.10		738,243.93	741,463.68
BDZ4	EGP	11,900,492.10		738,243.93	741,463.68
		EURO CURRENCY			
		3,836,020.35		4,250,457.37	4,305,173.44
BDTH	EUR	4,973.46		5,572.02	5,582.71
BDTN	EUR	1,403.99		1,548.04	1,575.98
BDUQ	EUR	1,072,149.15		1,188,941.41	1,203,500.35
BDVA	EUR	-3,307.50		-3,640.60	-3,712.67
BDVI	EUR	-6,555.90		-7,312.12	-7,358.99
BDXE	EUR	10,338.45		11,602.36	11,604.90
BDXQ	EUR	740.50		821.13	831.21
BDZX	EUR	41,728.47		46,415.74	46,840.19
BDZ4	EUR	2,437,951.90		2,699,658.38	2,736,599.77
BDZ6	EUR	44,347.39		48,575.08	49,008.99
BD0I	EUR	5.75		6.38	6.45
BD0Y	EUR	-11.18		-12.43	-12.55
BD0Z	EUR	232,255.87		258,281.98	260,707.10
		POUND STERLING			
		7,048,356.03		9,196,475.63	9,337,314.70
BDTN	GBP	4,776,008.98		6,225,134.15	6,327,021.31
BDUQ	GBP	566,871.32		736,685.89	750,963.19
BDXE	GBP	10,950.45		14,383.41	14,506.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXQ	GBP	900.00		1,185.21	1,192.28
BDZX	GBP	60,177.54		78,357.61	79,720.24
BDZ4	GBP	1,311,859.15		1,721,754.22	1,737,886.35
BDZ6	GBP	54,112.03		68,631.93	71,684.95
BD0I	GBP	-0.02		-0.03	-0.03
BD0Y	GBP	208,310.85		272,756.37	275,959.95
BD0Z	GBP	13.86		18.08	18.36
BD3E	GBP	0.27		0.35	0.36
BD3R	GBP	59,151.60		77,568.44	78,361.12
	HONG KONG DOLLAR				
		1,054,571.24		134,837.16	135,343.73
BDTH	HKD	434,200.00		55,741.63	55,725.25
BDXE	HKD	50,002.90		6,421.21	6,417.37
BDZ6	HKD	570,359.96		72,673.24	73,200.03
BD0I	HKD	0.01		0.00	0.00
BD0Y	HKD	6.21		0.80	0.80
BD0Z	HKD	2.16		0.28	0.28
	INDONESIAN RUPIAH				
		7,215,543,553.68		512,427.84	519,758.23
BDTH	IDR	11,777,920.00		835.91	848.40
BDXQ	IDR	538,970,823.68		38,533.52	38,823.76
BDZ4	IDR	6,664,794,810.00		473,058.41	480,086.07
	NEW ISRAELI SHEQEL				
		642.60		179.77	186.05
BDTA	ILS	0.07		0.02	0.02
BDZ6	ILS	640.70		179.23	185.50
BD0Y	ILS	0.31		0.09	0.09
BD0Z	ILS	1.52		0.43	0.44
	INDIAN RUPEE				
		693,616.98		9,760.87	9,717.50
BDTG	INR	73,261.98		1,029.13	1,026.39
BDTH	INR	620,355.00		8,731.74	8,691.11
	JAPANESE YEN				
		218,008,376.30		1,970,276.74	2,007,568.33
BDUQ	JPY	93,879,090.00		850,874.14	863,851.76
BDXQ	JPY	287,989.00		4,131.07	4,160.12
BDZ4	JPY	116,070,915.00		1,043,464.16	1,068,055.35
BDZ6	JPY	7,770,357.30		71,807.15	71,500.87
BD0I	JPY	34.00		0.31	0.31
BD0Y	JPY	-7.00		-0.07	-0.06
BD0Z	JPY	-2.00		-0.02	-0.02
	SOUTH KOREAN WON				
		3,198,879.00		2,744.14	2,766.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTA	KRW	5,817.00		4.92	5.03
BDTH	KRW	3,141,818.00		2,695.59	2,716.78
BDZ4	KRW	41,415.00		34.89	35.81
BD0I	KRW	4,423.00		4.12	3.82
BD0Y	KRW	1,876.00		1.61	1.62
BD0Z	KRW	3,530.00		3.01	3.05
	MOROCCAN DIRHAM				
		3,771.59		459.07	394.52
BDTH	MAD	3,771.59		459.07	394.52
	MEXICAN PESO (NEW)				
		35,088,326.57		1,859,374.76	1,858,098.22
BDTH	MXN	3,457.96		182.50	183.12
BDUQ	MXN	9,748,505.58		510,150.05	516,230.97
BDXQ	MXN	827.04		43.01	43.80
BDZ4	MXN	25,335,535.99		1,348,999.20	1,341,640.33
	MALAYSIAN RINGGIT				
		7,176.14		1,732.32	1,754.34
BDTA	MYR	0.01		0.00	0.00
BDTH	MYR	1,960.00		473.14	479.16
BDXQ	MYR	5,216.13		1,259.18	1,275.18
	NORWEGIAN KRONE				
		1,089.31		121.59	123.97
BDXQ	NOK	900.57		98.23	102.49
BDZX	NOK	-0.01		-0.01	0.00
BDZ6	NOK	518.39		59.38	58.99
BD0Y	NOK	-332.50		-36.32	-37.84
BD0Z	NOK	2.86		0.31	0.33
	NEW ZEALAND DOLLAR				
		5,792.10		3,733.13	3,907.64
BDXQ	NZD	4,818.16		3,097.63	3,250.57
BDZ6	NZD	972.04		634.26	655.79
BD0Y	NZD	-1.02		-0.68	-0.69
BD0Z	NZD	2.92		1.92	1.97
	PHILIPPINE PESO				
		182,978.25		3,601.97	3,612.96
BDTH	PHP	182,978.25		3,601.97	3,612.96
	POLISH ZLOTY				
		388,889.97		101,745.75	102,682.64
BDXQ	PLN	1,166.97		298.38	308.13
BDZ4	PLN	387,723.00		101,447.37	102,374.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		RUSSIAN RUBLE			
		22,827,426.74		357,184.01	367,524.83
BDUQ	RUB	20,013,757.25		312,330.64	322,224.35
BDXQ	RUB	1,640,625.38		26,019.50	26,414.30
BDZ4	RUB	1,173,044.11		18,833.87	18,886.18
		SWEDISH KRONA			
		17,594.68		1,846.83	1,879.56
BDXP	SEK	0.03		0.00	0.00
BDXQ	SEK	500.00		52.23	53.41
BDZX	SEK	40.43		4.30	4.32
BDZ6	SEK	17,052.26		1,790.08	1,821.62
BD0Y	SEK	-1.91		-0.20	-0.20
BD0Z	SEK	3.87		0.42	0.41
		SINGAPORE DOLLAR			
		153,581.30		112,416.44	114,216.56
BDXQ	SGD	942.38		695.61	700.84
BDZX	SGD	0.06		0.04	0.04
BDZ6	SGD	152,636.01		111,718.69	113,513.56
BD0Y	SGD	1.30		0.96	0.97
BD0Z	SGD	1.55		1.14	1.15
		THAILAND BAHT			
		37.01		1.22	1.24
BDXQ	THB	37.01		1.22	1.24
		TURKISH LIRA			
		37,214.97		6,465.86	6,253.57
BDTA	TRY	0.28		0.10	0.05
BDTH	TRY	15,363.92		2,660.76	2,581.74
BDXQ	TRY	21,850.77		3,805.00	3,671.78
		NEW TAIWAN DOLLAR			
		3,174,071.00		105,174.86	105,883.54
BDTG	TWD	3,174,079.00		105,175.12	105,883.81
BDZJ	TWD	-8.00		-0.26	-0.27
		US DOLLAR			
		132,543,545.30		132,543,545.30	132,543,545.30
BDTG	USD	12,365.00		12,365.00	12,365.00
BDTH	USD	1,344.22		1,344.22	1,344.22
BDTN	USD	113,988.64		113,988.64	113,988.64
BDUH	USD	11,157.48		11,157.48	11,157.48
BDUQ	USD	3,283,167.87		3,283,167.87	3,283,167.87
BDVA	USD	54,898.53		54,898.53	54,898.53
BDVI	USD	-1,071.60		-1,071.60	-1,071.60
BDXL	USD	7,783.20		7,783.20	7,783.20

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	USD	3,193.23		3,193.23	3,193.23
BDXR	USD	3,500.00		3,500.00	3,500.00
BDZL	USD	39,808.52		39,808.52	39,808.52
BDZ4	USD	25,589,904.62		25,589,904.62	25,589,904.62
BDZ6	USD	4,028,381.88		4,028,381.88	4,028,381.88
BD0P	USD	-48.10		-48.10	-48.10
BD0Q	USD	0.01		0.01	0.01
BD0W	USD	736,612.76		736,612.76	736,612.76
BD2Q	USD	74,090.86		74,090.86	74,090.86
BD3E	USD	32,554.55		32,554.55	32,554.55
BD3Q	USD	13,460.67		13,460.67	13,460.67
BD3W	USD	98,538,452.96		98,538,452.96	98,538,452.96
	SOUTH AFRICAN RAND				
		936,963.48		65,352.38	67,004.93
BDTG	ZAR	687.54		46.23	49.17
BDTH	ZAR	236,298.42		16,635.46	16,898.37
BDXQ	ZAR	699,977.52		48,670.69	50,057.39
	STATE STREET TR	STIF FUND	1.000	12/31/2030	
		1,229,580,894.81		1,229,580,894.81	1,229,580,894.81
BDTG	86199E9B7	1,525,344.92		1,525,344.92	1,525,344.92
BDTH	86199E9B7	573,175.74		573,175.74	573,175.74
BDTN	86199E9B7	2,941,757.08		2,941,757.08	2,941,757.08
BDUQ	86199E9B7	7,653,130.69		7,653,130.69	7,653,130.69
BDVA	86199E9B7	1,049,439,766.81		1,049,439,766.81	1,049,439,766.81
BDXE	86199E9B7	37,522,307.54		37,522,307.54	37,522,307.54
BDXI	86199E9B7	11,051,304.38		11,051,304.38	11,051,304.38
BDXL	86199E9B7	23,913.68		23,913.68	23,913.68
BDXM	86199E9B7	431,021.28		431,021.28	431,021.28
BDXQ	86199E9B7	773,910.10		773,910.10	773,910.10
BDXR	86199E9B7	1,829,029.40		1,829,029.40	1,829,029.40
BDZA	86199E9B7	1,616,157.91		1,616,157.91	1,616,157.91
BDZL	86199E9B7	4,492,073.09		4,492,073.09	4,492,073.09
BDZX	86199E9B7	219,657.73		219,657.73	219,657.73
BDZ2	86199E9B7	52,851.98		52,851.98	52,851.98
BDZ4	86199E9B7	5,040,283.86		5,040,283.86	5,040,283.86
BDZ6	86199E9B7	83,407,217.70		83,407,217.70	83,407,217.70
BD0I	86199E9B7	101,432.81		101,432.81	101,432.81
BD0W	86199E9B7	2,035,097.03		2,035,097.03	2,035,097.03
BD0Y	86199E9B7	413,451.31		413,451.31	413,451.31
BD0Z	86199E9B7	651,673.58		651,673.58	651,673.58
BD1V	86199E9B7	396,427.62		396,427.62	396,427.62
BD2Q	86199E9B7	5,446,392.54		5,446,392.54	5,446,392.54
BD3B	86199E9B7	2,980,827.13		2,980,827.13	2,980,827.13
BD3E	86199E9B7	2,549,106.28		2,549,106.28	2,549,106.28
BD3G	86199E9B7	796,468.52		796,468.52	796,468.52
BD3Q	86199E9B7	34,525.12		34,525.12	34,525.12
BD3R	86199E9B7	5,582,588.98		5,582,588.98	5,582,588.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWAP STATE STREET BANK COCCO C SWAP CASH COLLATERAL			
		-120,000.000		-120,000.00	-120,000.00
BDXQ	923FFB902	400,000.000		400,000.00	400,000.00
BDXQ	923FFB902	-520,000.000		-520,000.00	-520,000.00
		SWAP STATE STREET BANK BOC SWAP CASH COLLATERAL			
		120,000.000		120,000.00	120,000.00
BDXQ	923VXS900	1,400,000.000		1,400,000.00	1,400,000.00
BDXQ	923VXS900	-1,280,000.000		-1,280,000.00	-1,280,000.00
		SWAP CCPC BARCLAY BANK COC EUR FORWARDS CASH COLLATERALARCLA			
		160,904.000		179,628.03	180,614.66
BDUQ	924BWJ904	500.000		569.13	561.25
BDZ4	924BWJ904	160,404.000		179,058.90	180,053.41
		CCPC BARCLAYS COC JPY CCPC CASH COLLATERAL JPY			
		25,002.000		239.19	230.07
BDUQ	930LPB909	15,001.000		143.51	138.04
BDZ4	930LPB909	10,001.000		95.68	92.03
		CCPC BARCLAYS COC CCPC CASH COLLATERAL CAD			
		-15.030		-11.73	-11.59
BDZ4	931GKK904	-15.030		-11.73	-11.59
		CCPC BARCLAYS COC CCPC CASH COLLATERAL GBP			
		200.000		255.56	264.96
BDUQ	931QHR901	100.000		127.78	132.48
BDZ4	931QHR901	100.000		127.78	132.48
		CCPC BARCLAYS COC CCPC CASH COLLATERAL MXN			
		-144,000.000		-6,209.01	-7,625.50
BDZ4	962MNC908	156,000.000		8,781.71	8,260.96
BDZ4	962MNC908	-300,000.000		-14,990.72	-15,886.46
		SWAP BARCLAYS BANK COC SWAP CASH COLLATERAL USD			
		-30,000.000		-30,000.00	-30,000.00
BDZ4	996HWD907	-30,000.000		-30,000.00	-30,000.00
		SWAP CITIBANK BOC SWAP CASH COLLATERAL USD			
		0.000		0.00	0.00
BDZ6	996HWL909	750,000.000		750,000.00	750,000.00
BDZ6	996HWL909	-750,000.000		-750,000.00	-750,000.00
		SWAP UBS COC SWAP CASH COLLATERAL USD			
		-0.040		-0.04	-0.04
BDZ6	996HXH907	1,033.820		1,033.82	1,033.82
BDZ6	996HXH907	-1,033.860		-1,033.86	-1,033.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		9,145,065,402.350		1,391,179,673.83	1,391,591,182.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	FNMA TBA 30 YR 3	SINGLE FAMILY MORTGAGE	3.000	01/14/2050	
		3,700,000.00		3,739,746.10	3,752,609.38
BDUQ	01F030611	3,700,000.00		3,739,746.10	3,752,609.38
	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500	01/14/2050	
		200,000.00		205,437.50	205,742.19
BDUQ	01F032617	200,000.00		205,437.50	205,742.19
	GNMA II TBA 30 YR 2.5	JUMBOS	2.500	01/21/2050	
		3,400,000.00		3,417,974.00	3,414,476.55
BDUQ	21H022614	3,400,000.00		3,417,974.00	3,414,476.55
	GNMA II TBA 30 YR 3	JUMBOS	3.000	01/21/2050	
		3,900,000.00		4,005,902.20	4,006,792.96
BDUQ	21H030617	3,900,000.00		4,005,902.20	4,006,792.96
	FED HM LN PC POOL G01838	FG 07/35 FIXED 5	5.000	07/01/2035	
		274,605.70		304,640.71	302,983.95
BDXI	3128LXBF6	274,605.70		304,640.71	302,983.95
	FED HM LN PC POOL G07980	FG 02/41 FIXED 5	5.000	02/01/2041	
		460,152.40		521,410.21	510,438.04
BDXI	3128MAFV6	460,152.40		521,410.21	510,438.04
	FED HM LN PC POOL G08772	FG 07/47 FIXED 4.5	4.500	07/01/2047	
		673,932.79		704,365.05	713,518.69
BDXI	3128MJ2E9	673,932.79		704,365.05	713,518.69
	FED HM LN PC POOL G08818	FG 06/48 FIXED 4.5	4.500	06/01/2048	
		663,985.49		685,668.76	698,919.46
BDXI	3128MJ4C1	663,985.49		685,668.76	698,919.46
	FED HM LN PC POOL G08851	FG 12/48 FIXED 3.5	3.500	12/01/2048	
		467,250.81		468,710.97	481,885.19
BDUQ	3128MJ5M8	467,250.81		468,710.97	481,885.19
	FED HM LN PC POOL G08887	FG 06/49 FIXED 3	3.000	06/01/2049	
		919,568.75		910,373.06	934,416.49
BDUQ	3128MJ6Z8	919,568.75		910,373.06	934,416.49
	FED HM LN PC POOL G02427	FG 12/36 FIXED 5.5	5.500	12/01/2036	
		177,866.14		175,962.43	200,211.18
BDUQ	3128M4A45	177,866.14		175,962.43	200,211.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL G04715	FG 06/38 FIXED 6	6.000	06/01/2038	
		61,694.52		68,717.07	70,784.84
BDUQ	3128M6SC3	61,694.52		68,717.07	70,784.84
	FED HM LN PC POOL G06409	FG 11/39 FIXED 6	6.000	11/01/2039	
		498,615.18		555,644.25	571,971.49
BDUQ	3128M8N26	498,615.18		555,644.25	571,971.49
	FED HM LN PC POOL G06496	FG 06/41 FIXED 5	5.000	06/01/2041	
		43,396.84		48,597.71	47,806.35
BDUQ	3128M8RR7	43,396.84		48,597.71	47,806.35
	FED HM LN PC POOL G06669	FG 09/39 FIXED 6.5	6.500	09/01/2039	
		37,814.44		42,446.73	43,102.85
BDUQ	3128M8W67	37,814.44		42,446.73	43,102.85
	FED HM LN PC POOL G06941	FG 08/41 FIXED 5	5.000	08/01/2041	
		400,459.27		446,136.64	441,431.52
BDXI	3128M9BJ0	400,459.27		446,136.64	441,431.52
	FED HM LN PC POOL G07117	FG 10/36 FIXED 6	6.000	10/01/2036	
		238,611.95		271,570.22	273,708.86
BDUQ	3128M9G22	238,611.95		271,570.22	273,708.86
	FED HM LN PC POOL G07560	FG 11/43 FIXED 4	4.000	11/01/2043	
		870,515.34		937,744.02	928,837.79
BDXI	3128M9WV0	870,515.34		937,744.02	928,837.79
	FED HM LN PC POOL C91240	FG 01/29 FIXED 4.5	4.500	01/01/2029	
		30,471.67		32,559.46	32,145.89
BDUQ	3128P7LV3	30,471.67		32,559.46	32,145.89
	FED HM LN PC POOL T62264	FG 07/48 FIXED 4	4.000	07/01/2048	
		528,517.94		544,208.31	545,236.14
BDXI	3128S3QR3	528,517.94		544,208.31	545,236.14
	FED HM LN PC POOL A90319	FG 12/39 FIXED 5	5.000	12/01/2039	
		109,372.50		122,292.10	120,721.36
BDXI	312938K85	109,372.50		122,292.10	120,721.36
	FEDERAL HOME LOAN BANK	BONDS 05/25 3.15	3.150	05/27/2025	
		700,000.00		699,650.00	700,757.51
BDXI	3130AFXH5	700,000.00		699,650.00	700,757.51
	FEDERAL HOME LOAN BANK	BONDS 10/20 VAR	1.000	10/07/2020	
		710,000.00		710,000.00	709,764.59
BDUQ	3130AHAP8	710,000.00		710,000.00	709,764.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FEDERAL HOME LOAN BANK	BONDS 11/24 2.2	2.200	11/19/2024	
		800,000.00		800,000.00	800,235.74
BDXI	3130AHJS3	800,000.00		800,000.00	800,235.74
	FEDERAL HOME LOAN BANK	BONDS 12/24 2.1	2.100	12/19/2024	
		400,000.00		400,000.00	400,039.81
BDXI	3130AHRR6	400,000.00		400,000.00	400,039.81
	FEDERAL HOME LOAN BANK	BONDS 07/23 VAR	1.000	07/27/2023	
		500,000.00		500,000.00	498,929.61
BDXI	3130A8SV6	500,000.00		500,000.00	498,929.61
	FEDERAL HOME LOAN BANK	BONDS 08/24 VAR	1.000	08/16/2024	
		300,000.00		299,400.00	296,518.06
BDXI	3130A8UZ4	300,000.00		299,400.00	296,518.06
	FEDERAL HOME LOAN BANK	BONDS 11/21 VAR	1.000	11/17/2021	
		800,000.00		794,640.00	799,053.70
BDXI	3130A9SR3	800,000.00		794,640.00	799,053.70
	FEDERAL HOME LOAN BANK	BONDS 12/23 VAR	1.000	12/15/2023	
		500,000.00		500,000.00	494,229.17
BDXI	3130A95N7	500,000.00		500,000.00	494,229.17
	FED HM LN PC POOL ZN4906	FR 04/49 FIXED 3	3.000	04/01/2049	
		87,337.19		88,606.32	88,714.53
BDUQ	3131YBNX2	87,337.19		88,606.32	88,714.53
	FED HM LN PC POOL ZN6631	FR 06/49 FIXED 3	3.000	06/01/2049	
		282,993.86		287,106.11	288,137.58
BDUQ	3131YDLL6	282,993.86		287,106.11	288,137.58
	FED HM LN PC POOL ZN6682	FR 06/49 FIXED 3	3.000	06/01/2049	
		186,913.03		189,629.11	189,858.18
BDUQ	3131YDM76	186,913.03		189,629.11	189,858.18
	FED HM LN PC POOL ZN6689	FR 06/49 FIXED 3	3.000	06/01/2049	
		193,466.44		196,625.38	196,514.79
BDUQ	3131YDNE0	193,466.44		196,625.38	196,514.79
	FED HM LN PC POOL ZT0711	FR 10/48 FIXED 3.5	3.500	10/01/2048	
		1,169,385.56		1,178,970.51	1,203,490.37
BDUQ	3132ACYG9	1,169,385.56		1,178,970.51	1,203,490.37
	FED HM LN PC POOL ZT1952	FR 05/49 FIXED 4	4.000	05/01/2049	
		784,573.75		804,744.16	815,105.37
BDUQ	3132AEEZ5	784,573.75		804,744.16	815,105.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL ZS4727	FR 07/47 FIXED 4	4.000	07/01/2047	
		536,745.06		566,898.07	564,537.98
BDUQ	3132A5HC2	536,745.06		566,898.07	564,537.98
	FED HM LN PC POOL ZS4755	FR 02/48 FIXED 3.5	3.500	02/01/2048	
		319,053.28		320,342.65	331,896.55
BDUQ	3132A5H81	319,053.28		320,342.65	331,896.55
	FED HM LN PC POOL ZS8701	FR 06/33 FIXED 3.5	3.500	06/01/2033	
		20,337.13		21,099.77	21,101.38
BDUQ	3132A9U21	20,337.13		21,099.77	21,101.38
	FED HM LN PC POOL SD8005	FR 08/49 FIXED 3.5	3.500	08/01/2049	
		379,777.98		389,717.49	390,308.32
BDUQ	3132DV3N3	379,777.98		389,717.49	390,308.32
	FED HM LN PC POOL SD8006	FR 08/49 FIXED 4	4.000	08/01/2049	
		368,661.23		382,774.04	383,273.21
BDXI	3132DV3P8	368,661.23		382,774.04	383,273.21
	FED HM LN PC POOL SD8018	FR 10/49 FIXED 4	4.000	10/01/2049	
		685,401.90		713,674.74	714,371.64
BDXI	3132DV4B8	685,401.90		713,674.74	714,371.64
	FED HM LN PC POOL SD8026	FR 11/49 FIXED 4	4.000	11/01/2049	
		392,971.06		408,812.71	409,580.80
BDUQ	3132DV4K8	392,971.06		408,812.71	409,580.80
	FED HM LN PC POOL U59012	FG 06/34 FIXED 4.5	4.500	06/01/2034	
		1,053,364.49		1,176,476.46	1,129,368.32
BDXI	3132FTAN8	1,053,364.49		1,176,476.46	1,129,368.32
	FED HM LN PC POOL U91254	FG 04/43 FIXED 4	4.000	04/01/2043	
		103,479.92		106,899.63	110,283.76
BDUQ	3132HBH73	103,479.92		106,899.63	110,283.76
	FED HM LN PC POOL U92272	FG 12/43 FIXED 4.5	4.500	12/01/2043	
		56,353.35		60,731.77	60,843.48
BDUQ	3132HCMV2	56,353.35		60,731.77	60,843.48
	FED HM LN PC POOL U90245	FG 10/42 FIXED 3.5	3.500	10/01/2042	
		105,763.24		109,993.79	111,287.00
BDUQ	3132H3HW6	105,763.24		109,993.79	111,287.00
	FED HM LN PC POOL U90598	FG 12/42 FIXED 3.5	3.500	12/01/2042	
		63,239.72		67,078.55	66,536.61
BDUQ	3132H3UX9	63,239.72		67,078.55	66,536.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL U90772	FG 01/43 FIXED 3.5	3.500	01/01/2043	
		116,519.27		123,510.47	122,565.55
BDUQ	3132H32D4	116,519.27		123,510.47	122,565.55
	FED HM LN PC POOL U90778	FG 01/43 FIXED 3.5	3.500	01/01/2043	
		55,633.17		59,010.26	58,520.22
BDUQ	3132H32K8	55,633.17		59,010.26	58,520.22
	FED HM LN PC POOL U90841	FG 02/43 FIXED 3.5	3.500	02/01/2043	
		65,720.34		69,709.76	69,150.03
BDUQ	3132H35A7	65,720.34		69,709.76	69,150.03
	FED HM LN PC POOL U90903	FG 02/43 FIXED 3.5	3.500	02/01/2043	
		56,427.52		59,852.84	59,355.53
BDUQ	3132H4AC5	56,427.52		59,852.84	59,355.53
	FED HM LN PC POOL U95137	FG 08/43 FIXED 4	4.000	08/01/2043	
		49,750.63		51,091.57	53,007.17
BDUQ	3132H5EK0	49,750.63		51,091.57	53,007.17
	FED HM LN PC POOL U99045	FG 03/43 FIXED 3.5	3.500	03/01/2043	
		98,299.96		102,431.65	103,400.75
BDUQ	3132H7BP8	98,299.96		102,431.65	103,400.75
	FED HM LN PC POOL U99076	FG 12/43 FIXED 4.5	4.500	12/01/2043	
		585,475.83		630,964.60	632,372.48
BDUQ	3132H7CN2	585,475.83		630,964.60	632,372.48
	FED HM LN PC POOL U99084	FG 02/44 FIXED 4.5	4.500	02/01/2044	
		514,895.86		554,900.88	555,894.94
BDUQ	3132H7CW2	514,895.86		554,900.88	555,894.94
	FED HM LN PC POOL U99091	FG 03/44 FIXED 4.5	4.500	03/01/2044	
		165,311.56		178,155.46	178,451.47
BDUQ	3132H7C51	165,311.56		178,155.46	178,451.47
	FED HM LN PC POOL U99114	FG 02/44 FIXED 3.5	3.500	02/01/2044	
		54,695.31		56,883.13	57,533.58
BDUQ	3132H7DU5	54,695.31		56,883.13	57,533.58
	FED HM LN PC POOL U99124	FG 03/45 FIXED 3.5	3.500	03/01/2045	
		1,089,528.75		1,141,586.20	1,145,968.63
BDUQ	3132H7D68	1,089,528.75		1,141,586.20	1,145,968.63
	FED HM LN PC POOL Q17792	FG 05/43 FIXED 3.5	3.500	05/01/2043	
		281,928.87		301,928.19	298,469.60
BDUQ	3132J9C63	281,928.87		301,928.19	298,469.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL V85283	FG 03/49 FIXED 3.5	3.500	03/01/2049	
		271,248.23		273,791.19	282,503.41
BDUQ	3132LA2Q4	271,248.23		273,791.19	282,503.41
	FED HM LN PC POOL V84260	FG 06/48 FIXED 3.5	3.500	06/01/2048	
		602,874.54		607,490.29	632,737.83
BDUQ	3132L9WV3	602,874.54		607,490.29	632,737.83
	FED HM LN PC POOL Q24372	FG 01/44 FIXED 4	4.000	01/01/2044	
		509,980.57		542,332.44	545,965.73
BDXI	3132M4QZ1	509,980.57		542,332.44	545,965.73
	FED HM LN PC POOL Q60323	FG 12/48 FIXED 5	5.000	12/01/2048	
		1,434,560.20		1,515,702.52	1,534,746.18
BDXI	3132VLLD7	1,434,560.20		1,515,702.52	1,534,746.18
	FED HM LN PC POOL Q61081	FG 01/49 FIXED 4.5	4.500	01/01/2049	
		621,816.78		652,810.47	670,216.39
BDXI	3132VMFX8	621,816.78		652,810.47	670,216.39
	FED HM LN PC POOL Q61437	FG 02/49 FIXED 4.5	4.500	02/01/2049	
		662,759.49		692,376.56	698,724.96
BDXI	3132VMS30	662,759.49		692,376.56	698,724.96
	FED HM LN PC POOL Q62739	FG 04/49 FIXED 4	4.000	04/01/2049	
		703,697.74		729,646.59	734,221.61
BDXI	3132VPBH0	703,697.74		729,646.59	734,221.61
	FED HM LN PC POOL Q63706	FG 04/49 FIXED 3	3.000	04/01/2049	
		217,543.41		215,367.98	221,037.08
BDUQ	3132VQDL7	217,543.41		215,367.98	221,037.08
	FED HM LN PC POOL Q41209	FG 06/46 FIXED 3.5	3.500	06/01/2046	
		66,556.79		67,045.58	70,163.91
BDUQ	3132WEKX9	66,556.79		67,045.58	70,163.91
	FED HM LN PC POOL Q41793	FG 05/46 FIXED 4.5	4.500	05/01/2046	
		103,027.19		110,102.27	108,530.76
BDUQ	3132WE7F3	103,027.19		110,102.27	108,530.76
	FED HM LN PC POOL Q45560	FG 01/47 FIXED 3	3.000	01/01/2047	
		322,370.02		322,470.75	331,065.02
BDUQ	3132WKFA1	322,370.02		322,470.75	331,065.02
	FED HM LN PC POOL Q45737	FG 01/47 FIXED 3	3.000	01/01/2047	
		831,082.36		829,848.74	856,064.53
BDUQ	3132WKLT3	831,082.36		829,848.74	856,064.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL Q45819	FG 01/47 FIXED 3	3.000	01/01/2047	
		231,664.18		231,048.80	238,628.05
BDUQ	3132WKPD4	231,664.18		231,048.80	238,628.05
	FED HM LN PC POOL Q45827	FG 01/47 FIXED 3	3.000	01/01/2047	
		158,161.51		157,593.10	162,427.37
BDUQ	3132WKPM4	158,161.51		157,593.10	162,427.37
	FED HM LN PC POOL Q46801	FG 03/47 FIXED 4	4.000	03/01/2047	
		334,235.30		350,477.03	352,329.48
BDXI	3132WLRX6	334,235.30		350,477.03	352,329.48
	FED HM LN PC POOL Q47531	FG 04/47 FIXED 4.5	4.500	04/01/2047	
		99,163.14		105,972.86	104,838.35
BDUQ	3132WMLM4	99,163.14		105,972.86	104,838.35
	FED HM LN PC POOL Q47938	FG 04/47 FIXED 4.5	4.500	04/01/2047	
		30,983.40		33,106.25	32,837.70
BDUQ	3132WMZC1	30,983.40		33,106.25	32,837.70
	FED HM LN PC POOL Q48752	FG 06/47 FIXED 3.5	3.500	06/01/2047	
		75,785.43		76,235.41	79,489.00
BDUQ	3132WNWN8	75,785.43		76,235.41	79,489.00
	FED HM LN PC POOL G67701	FG 10/46 FIXED 3	3.000	10/01/2046	
		649,992.04		632,675.85	669,539.56
BDUQ	3132XCRW7	649,992.04		632,675.85	669,539.56
	FED HM LN PC POOL Q55411	FG 04/48 FIXED 4.5	4.500	04/01/2048	
		448,500.38		468,963.21	473,859.04
BDXI	3132XYAM9	448,500.38		468,963.21	473,859.04
	FED HM LN PC POOL Q55997	FG 05/48 FIXED 4	4.000	05/01/2048	
		76,696.90		77,739.48	80,157.07
BDUQ	3132XYUX3	76,696.90		77,739.48	80,157.07
	FED HM LN PC POOL Q56011	FG 05/48 FIXED 4.5	4.500	05/01/2048	
		310,779.94		323,793.85	328,245.14
BDXI	3132XYVD6	310,779.94		323,793.85	328,245.14
	FED HM LN PC POOL Q57230	FG 07/48 FIXED 4	4.000	07/01/2048	
		297,343.25		303,487.56	309,869.03
BDUQ	3132Y1A81	297,343.25		303,487.56	309,869.03
	FED HM LN PC POOL Q59125	FG 10/48 FIXED 5	5.000	10/01/2048	
		77,630.78		81,142.38	83,238.84
BDUQ	3132Y3D76	77,630.78		81,142.38	83,238.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL Q59799	FG 11/48 FIXED 5	5.000	11/01/2048	
		68,932.39		71,880.85	73,779.83
BDUQ	3132Y33H5	68,932.39		71,880.85	73,779.83
	FEDERAL FARM CREDIT BANK	BONDS 12/32 3.34	3.340	12/28/2032	
		300,000.00		300,000.00	301,231.19
BDXI	3133EH5C3	300,000.00		300,000.00	301,231.19
	FEDERAL FARM CREDIT BANK	BONDS 05/33 3.95	3.950	05/09/2033	
		300,000.00		300,000.00	309,264.13
BDXI	3133EJNR6	300,000.00		300,000.00	309,264.13
	FEDERAL FARM CREDIT BANK	BONDS 09/24 2	2.000	09/03/2024	
		500,000.00		500,000.00	498,274.06
BDXI	3133EKH41	500,000.00		500,000.00	498,274.06
	FED HM LN PC POOL RA1103	FR 07/49 FIXED 3	3.000	07/01/2049	
		194,214.50		196,581.50	198,374.66
BDUQ	3133KGGL6	194,214.50		196,581.50	198,374.66
	FED HM LN PC POOL RA1224	FR 08/49 FIXED 3	3.000	08/01/2049	
		1,354,533.54		1,377,602.95	1,375,740.77
BDUQ	3133KGLD8	1,354,533.54		1,377,602.95	1,375,740.77
	FED HM LN PC POOL RA1293	FR 09/49 FIXED 3	3.000	09/01/2049	
		391,519.38		399,135.66	403,048.67
BDUQ	3133KGNJ3	391,519.38		399,135.66	403,048.67
	FED HM LN PC POOL RA1340	FR 09/49 FIXED 3	3.000	09/01/2049	
		295,566.35		303,117.14	301,623.06
BDUQ	3133KGPZ5	295,566.35		303,117.14	301,623.06
	FED HM LN PC POOL RA1341	FR 09/49 FIXED 3	3.000	09/01/2049	
		296,149.13		302,072.12	302,949.46
BDUQ	3133KGP28	296,149.13		302,072.12	302,949.46
	FED HM LN PC POOL RA1343	FR 09/49 FIXED 3	3.000	09/01/2049	
		197,598.75		202,878.34	201,647.89
BDUQ	3133KGP44	197,598.75		202,878.34	201,647.89
	FED HM LN PC POOL RA1344	FR 09/49 FIXED 3	3.000	09/01/2049	
		390,094.53		397,256.44	397,702.70
BDUQ	3133KGP51	390,094.53		397,256.44	397,702.70
	FED HM LN PC POOL RA1352	FR 09/49 FIXED 3	3.000	09/01/2049	
		295,245.13		300,158.20	300,064.36
BDUQ	3133KGQD3	295,245.13		300,158.20	300,064.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL RA1355	FR 09/49 FIXED 3	3.000	09/01/2049	
		489,942.15		500,736.21	497,939.38
BDUQ	3133KGQG6	489,942.15		500,736.21	497,939.38
	FED HM LN PC POOL RA1371	FR 09/49 FIXED 3.5	3.500	09/01/2049	
		98,097.05		101,752.69	102,105.40
BDUQ	3133KGQY7	98,097.05		101,752.69	102,105.40
	FED HM LN PC POOL RA1460	FR 10/49 FIXED 3	3.000	10/01/2049	
		296,887.87		302,964.80	302,971.58
BDUQ	3133KGTR9	296,887.87		302,964.80	302,971.58
	FED HM LN PC POOL RA1461	FR 10/49 FIXED 3	3.000	10/01/2049	
		802,360.56		817,185.43	817,446.31
BDUQ	3133KGTS7	802,360.56		817,185.43	817,446.31
	FED HM LN PC POOL RA1493	FR 10/49 FIXED 3	3.000	10/01/2049	
		891,947.39		910,274.13	912,428.48
BDUQ	3133KGUS5	891,947.39		910,274.13	912,428.48
	FED HM LN PC POOL RA1496	FR 10/49 FIXED 3	3.000	10/01/2049	
		692,144.08		705,446.23	705,258.61
BDUQ	3133KGUV8	692,144.08		705,446.23	705,258.61
	FED HM LN PC POOL RA1741	FR 11/49 FIXED 3.5	3.500	11/01/2049	
		199,487.93		207,147.95	207,639.50
BDUQ	3133KG5A2	199,487.93		207,147.95	207,639.50
	FED HM LN PC POOL RA1880	FR 12/49 FIXED 3.5	3.500	12/01/2049	
		199,775.82		206,705.54	206,713.10
BDUQ	3133KHCR5	199,775.82		206,705.54	206,713.10
	FED HM LN PC POOL RA1981	FR 01/50 FIXED 3	3.000	01/01/2050	
		300,000.00		305,859.38	306,147.57
BDUQ	3133KHFW1	300,000.00		305,859.38	306,147.57
	FEDERAL HOME LOAN BANK	BONDS 07/36 5.5	5.500	07/15/2036	
		910,000.00		1,032,299.45	1,279,155.31
BDUQ	3133XGAY0	910,000.00		1,032,299.45	1,279,155.31
	FED HM LN PC POOL QA0120	FR 06/49 FIXED 3	3.000	06/01/2049	
		97,261.15		98,849.26	98,793.61
BDUQ	31334WDZ1	97,261.15		98,849.26	98,793.61
	FED HM LN PC POOL QA0241	FR 06/49 FIXED 3	3.000	06/01/2049	
		278,955.90		283,074.86	284,094.21
BDUQ	31334WHS3	278,955.90		283,074.86	284,094.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL QA0445	FR 06/49 FIXED 3	3.000	06/01/2049	
		191,126.07		193,903.37	194,137.60
BDUQ	31334WP62	191,126.07		193,903.37	194,137.60
	FED HM LN PC POOL QA0794	FR 07/49 FIXED 3	3.000	07/01/2049	
		98,162.20		99,151.50	99,706.37
BDUQ	31334W3B5	98,162.20		99,151.50	99,706.37
	FED HM LN PC POOL QA1033	FR 07/49 FIXED 3	3.000	07/01/2049	
		2,019,274.33		2,039,782.59	2,051,064.67
BDUQ	31334XEE5	2,019,274.33		2,039,782.59	2,051,064.67
	FED HM LN PC POOL QA1597	FR 08/49 FIXED 3	3.000	08/01/2049	
		190,736.38		192,271.21	193,734.37
BDUQ	31334XX20	190,736.38		192,271.21	193,734.37
	FED HM LN PC POOL QA2090	FR 08/49 FIXED 3	3.000	08/01/2049	
		98,687.89		101,139.68	100,480.20
BDUQ	31334YKB2	98,687.89		101,139.68	100,480.20
	FED HM LN PC POOL QA2427	FR 09/49 FIXED 3	3.000	09/01/2049	
		197,123.25		201,034.92	200,972.49
BDUQ	31334YVU8	197,123.25		201,034.92	200,972.49
	FED HM LN PC POOL G60122	FG 11/41 FIXED 5	5.000	11/01/2041	
		263,014.58		288,987.27	289,935.27
BDXI	31335AD39	263,014.58		288,987.27	289,935.27
	FED HM LN PC POOL G60332	FG 11/44 FIXED 4.5	4.500	11/01/2044	
		568,352.56		587,712.06	611,389.59
BDXI	31335ALM8	568,352.56		587,712.06	611,389.59
	FED HM LN PC POOL G60384	FG 12/45 FIXED 4.5	4.500	12/01/2045	
		334,980.56		367,117.75	360,454.72
BDXI	31335AM96	334,980.56		367,117.75	360,454.72
	FED HM LN PC POOL G60483	FG 10/44 FIXED 4	4.000	10/01/2044	
		596,940.97		632,943.98	639,141.42
BDXI	31335ARC4	596,940.97		632,943.98	639,141.42
	FED HM LN PC POOL G60564	FG 02/42 FIXED 5	5.000	02/01/2042	
		255,530.02		284,436.85	281,867.37
BDXI	31335ATV0	255,530.02		284,436.85	281,867.37
	FED HM LN PC POOL G60921	FG 02/47 FIXED 4.5	4.500	02/01/2047	
		303,920.55		321,585.91	321,895.69
BDXI	31335BAW6	303,920.55		321,585.91	321,895.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL G60985	FG 05/47 FIXED 3	3.000	05/01/2047	
		1,069,606.59		1,037,518.41	1,100,767.78
BDUQ	31335BCW4	1,069,606.59		1,037,518.41	1,100,767.78
	FED HM LN PC POOL G61578	FG 08/48 FIXED 4.5	4.500	08/01/2048	
		359,377.41		380,490.84	378,404.17
BDXI	31335BXF8	359,377.41		380,490.84	378,404.17
	FED HM LN PC POOL G61587	FG 04/47 FIXED 3	3.000	04/01/2047	
		258,850.19		247,778.27	265,185.59
BDUQ	31335BXQ4	258,850.19		247,778.27	265,185.59
	FED HM LN PC POOL G61637	FG 09/47 FIXED 3	3.000	09/01/2047	
		647,354.16		618,147.35	664,189.31
BDUQ	31335BZA7	647,354.16		618,147.35	664,189.31
	FED HM LN PC POOL G61739	FG 09/48 FIXED 3	3.000	09/01/2048	
		89,239.07		90,483.53	91,918.11
BDUQ	31335B4Y9	89,239.07		90,483.53	91,918.11
	FED HM LN PC POOL C90681	FG 04/23 FIXED 4.5	4.500	04/01/2023	
		94,041.85		100,499.86	98,956.65
BDUQ	31335HXJ7	94,041.85		100,499.86	98,956.65
	FED HOME LN DISCOUNT NT	DISCOUNT NOT 01/20 0.00000	0.010	01/23/2020	
		1,350,000.00		1,342,134.00	1,348,810.88
BDUQ	313384SD2	1,350,000.00		1,342,134.00	1,348,810.88
	FREDDIE MAC	NOTES 10/23 VAR	1.000	10/13/2023	
		700,000.00		698,600.00	700,000.78
BDXI	3134GAQL1	700,000.00		698,600.00	700,000.78
	FREDDIE MAC	NOTES 11/20 1.8	1.800	11/18/2020	
		700,000.00		700,000.00	699,932.32
BDXI	3134GBLC4	700,000.00		700,000.00	699,932.32
	FREDDIE MAC	NOTES 09/22 2	2.000	09/09/2022	
		600,000.00		600,000.00	599,484.19
BDXI	3134GT6T5	600,000.00		600,000.00	599,484.19
	FREDDIE MAC	NOTES 10/21 2	2.000	10/07/2021	
		330,000.00		330,000.00	330,000.76
BDXI	3134GUGC8	330,000.00		330,000.00	330,000.76
	FREDDIE MAC	NOTES 10/24 2.125	2.125	10/21/2024	
		600,000.00		600,000.00	600,262.93
BDXI	3134GUKN9	600,000.00		600,000.00	600,262.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREDDIE MAC	NOTES 10/24 2.02	2.020	10/30/2024	
		600,000.00		600,000.00	600,080.29
BDXI	3134GUMF4	600,000.00		600,000.00	600,080.29
	FREDDIE MAC	NOTES 11/24 VAR	1.000	11/08/2024	
		500,000.00		500,000.00	498,031.13
BDXI	3134GUNV8	500,000.00		500,000.00	498,031.13
	FREDDIE MAC	NOTES 11/21 VAR	1.000	11/26/2021	
		1,000,000.00		1,000,000.00	999,871.10
BDXI	3134GUUD0	1,000,000.00		1,000,000.00	999,871.10
	FREDDIE MAC	NOTES 12/24 2.07	2.070	12/23/2024	
		800,000.00		800,000.00	800,045.85
BDXI	3134GUZX1	800,000.00		800,000.00	800,045.85
	FREDDIE MAC	NOTES 07/24 VAR	1.000	07/26/2024	
		600,000.00		599,850.00	595,410.10
BDXI	3134G9H91	600,000.00		599,850.00	595,410.10
	FREDDIE MAC	NOTES 07/23 VAR	1.000	07/27/2023	
		300,000.00		299,925.00	299,785.68
BDXI	3134G9XR3	300,000.00		299,925.00	299,785.68
	FED HM LN PC POOL QA5120	FR 11/49 FIXED 3.5	3.500	11/01/2049	
		200,000.00		206,781.25	206,332.95
BDUQ	31346YVM2	200,000.00		206,781.25	206,332.95
	FANNIE MAE	NOTES 09/22 2.05	2.050	09/13/2022	
		500,000.00		500,000.00	498,413.44
BDXI	3135G0W41	500,000.00		500,000.00	498,413.44
	FANNIE MAE	NOTES 10/22 1.95	1.950	10/28/2022	
		800,000.00		800,000.00	800,051.46
BDXI	3135G0W90	800,000.00		800,000.00	800,051.46
	FANNIE MAE	NOTES 11/30 6.625	6.625	11/15/2030	
		310,000.00		459,175.10	441,924.34
BDUQ	31359MGK3	310,000.00		459,175.10	441,924.34
	FANNIE MAE	NOTES 07/21 1.55	1.550	07/27/2021	
		400,000.00		400,000.00	399,272.32
BDXI	3136G3H24	400,000.00		400,000.00	399,272.32
	FANNIE MAE	NOTES 09/21 1.51	1.510	09/30/2021	
		500,000.00		500,000.00	498,337.10
BDXI	3136G4DJ9	500,000.00		500,000.00	498,337.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL 254793	FN 07/33 FIXED 5	5.000	07/01/2033	
		27,019.48		29,189.48	29,770.86
BDUQ	31371K7E5	27,019.48		29,189.48	29,770.86
	FNMA POOL 310088	FN 06/38 FIXED VAR	1.000	06/01/2038	
		68,770.72		74,852.81	75,551.59
BDUQ	31374CND4	68,770.72		74,852.81	75,551.59
	FNMA POOL AI0511	FN 04/41 FIXED 5	5.000	04/01/2041	
		13,959.72		15,246.64	15,367.04
BDUQ	3138ADR98	13,959.72		15,246.64	15,367.04
	FNMA POOL AI1863	FN 05/41 FIXED 5	5.000	05/01/2041	
		25,238.54		27,565.23	27,829.07
BDUQ	3138AFB90	25,238.54		27,565.23	27,829.07
	FNMA POOL AI2433	FN 05/41 FIXED 5	5.000	05/01/2041	
		50,808.37		55,492.27	55,898.28
BDUQ	3138AFV31	50,808.37		55,492.27	55,898.28
	FNMA POOL AI2443	FN 05/41 FIXED 5	5.000	05/01/2041	
		25,673.36		28,040.12	28,296.83
BDUQ	3138AFWD8	25,673.36		28,040.12	28,296.83
	FNMA POOL AI2462	FN 05/41 FIXED 5	5.000	05/01/2041	
		35,081.59		38,315.66	38,671.82
BDUQ	3138AFWY2	35,081.59		38,315.66	38,671.82
	FNMA POOL AI4261	FN 06/41 FIXED 5	5.000	06/01/2041	
		18,589.91		20,303.67	20,483.89
BDUQ	3138AHWX0	18,589.91		20,303.67	20,483.89
	FNMA POOL AI4890	FN 06/41 FIXED 4.5	4.500	06/01/2041	
		407,549.86		442,064.22	442,646.29
BDXI	3138AJNG3	407,549.86		442,064.22	442,646.29
	FNMA POOL AJ4087	FN 10/26 FIXED 3	3.000	10/01/2026	
		88,036.04		90,965.88	90,287.21
BDUQ	3138AVRH0	88,036.04		90,965.88	90,287.21
	FNMA POOL AH0498	FN 12/25 FIXED 3.5	3.500	12/01/2025	
		5,507.58		5,806.19	5,706.44
BDUQ	3138A1RU7	5,507.58		5,806.19	5,706.44
	FNMA POOL AH3802	FN 02/41 FIXED 5	5.000	02/01/2041	
		491,530.72		548,671.16	542,819.16
BDXI	3138A5GL0	491,530.72		548,671.16	542,819.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AH4536	FN 02/41 FIXED 4	4.000	02/01/2041	
		193,562.60		207,868.07	207,234.07
BDUQ	3138A6BE9	193,562.60		207,868.07	207,234.07
	FNMA POOL AL0476	FN 11/40 FIXED VAR	1.000	11/01/2040	
		122,030.59		133,280.29	134,620.76
BDUQ	3138EGQ64	122,030.59		133,280.29	134,620.76
	FNMA POOL AL0933	FN 10/41 FIXED VAR	1.000	10/01/2041	
		1,517,734.66		1,697,566.22	1,671,700.05
BDXI	3138EHBB7	1,517,734.66		1,697,566.22	1,671,700.05
	FNMA POOL AL3024	FN 01/43 FIXED VAR	1.000	01/01/2043	
		1,193,689.73		1,265,684.13	1,254,798.42
BDUQ	3138EKLE3	1,193,689.73		1,265,684.13	1,254,798.42
	FNMA POOL AL3026	FN 12/42 FIXED VAR	1.000	12/01/2042	
		69,285.44		70,746.93	73,033.59
BDUQ	3138EKLG8	69,285.44		70,746.93	73,033.59
	FNMA POOL AL4741	FN 01/44 FIXED VAR	1.000	01/01/2044	
		93,001.54		101,371.69	100,361.41
BDUQ	3138EMHT1	93,001.54		101,371.69	100,361.41
	FNMA POOL AL5096	FN 11/43 FIXED VAR	1.000	11/01/2043	
		547,382.27		586,639.85	590,671.39
BDUQ	3138EMUW9	547,382.27		586,639.85	590,671.39
	FNMA POOL AL5097	FN 09/43 FIXED VAR	1.000	09/01/2043	
		300,961.49		328,000.98	326,745.04
BDXI	3138EMUX7	300,961.49		328,000.98	326,745.04
	FNMA POOL AL5400	FN 01/43 FIXED VAR	1.000	01/01/2043	
		99,223.52		107,347.91	107,704.07
BDUQ	3138ENAA7	99,223.52		107,347.91	107,704.07
	FNMA POOL AL5998	FN 10/44 FIXED VAR	1.000	10/01/2044	
		565,217.94		614,674.51	607,656.19
BDXI	3138ENUY3	565,217.94		614,674.51	607,656.19
	FNMA POOL AL6157	FN 12/41 FIXED VAR	1.000	12/01/2041	
		361,643.91		404,250.05	398,670.56
BDXI	3138ENZX0	361,643.91		404,250.05	398,670.56
	FNMA POOL AL6175	FN 01/44 FIXED VAR	1.000	01/01/2044	
		555,357.17		579,827.58	587,543.89
BDUQ	3138EN2H1	555,357.17		579,827.58	587,543.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AL6270	FN 10/34 FIXED VAR	1.000	10/01/2034	
		467,300.00		499,864.98	489,705.27
BDXI	3138EN6G9	467,300.00		499,864.98	489,705.27
	FNMA POOL AL6512	FN 03/41 FIXED VAR	1.000	03/01/2041	
		497,659.63		561,422.26	554,945.86
BDXI	3138EPGW8	497,659.63		561,422.26	554,945.86
	FNMA POOL AL6844	FN 06/41 FIXED VAR	1.000	06/01/2041	
		609,176.55		680,374.07	669,935.95
BDXI	3138EPTA2	609,176.55		680,374.07	669,935.95
	FNMA POOL AL6848	FN 06/44 FIXED VAR	1.000	06/01/2044	
		326,978.83		361,311.62	356,766.69
BDXI	3138EPTE4	326,978.83		361,311.62	356,766.69
	FNMA POOL AL6850	FN 07/44 FIXED VAR	1.000	07/01/2044	
		468,583.99		520,347.86	512,836.48
BDXI	3138EPTG9	468,583.99		520,347.86	512,836.48
	FNMA POOL AL7521	FN 06/39 FIXED VAR	1.000	06/01/2039	
		359,355.41		398,772.24	394,483.69
BDXI	3138EQLB6	359,355.41		398,772.24	394,483.69
	FNMA POOL AL9397	FN 10/46 FIXED VAR	1.000	10/01/2046	
		75,000.84		76,190.32	76,816.43
BDUQ	3138ERNP1	75,000.84		76,190.32	76,816.43
	FNMA POOL AL9631	FN 12/46 FIXED VAR	1.000	12/01/2046	
		305,053.70		304,660.44	314,040.13
BDUQ	3138ERVZ0	305,053.70		304,660.44	314,040.13
	FNMA POOL AL9777	FN 01/47 FIXED VAR	1.000	01/01/2047	
		1,154,552.02		1,241,504.23	1,239,817.79
BDXI	3138ER2K5	1,154,552.02		1,241,504.23	1,239,817.79
	FNMA POOL AL8427	FN 01/44 FIXED VAR	1.000	01/01/2044	
		455,594.51		502,577.71	500,781.44
BDXI	3138ETLH7	455,594.51		502,577.71	500,781.44
	FNMA POOL AL8839	FN 03/43 FIXED VAR	1.000	03/01/2043	
		523,320.26		566,167.10	568,110.90
BDXI	3138ETZD1	523,320.26		566,167.10	568,110.90
	FNMA POOL AN8048	FN 01/28 FIXED 3.08	3.080	01/01/2028	
		260,000.00		254,556.25	272,535.09
BDUQ	3138LL5J0	260,000.00		254,556.25	272,535.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AO2903	FN 05/42 FIXED 4.5	4.500	05/01/2042	
		56,143.66		60,740.68	59,474.74
BDUQ	3138LTGM4	56,143.66		60,740.68	59,474.74
	FNMA POOL AQ4555	FN 12/42 FIXED 4	4.000	12/01/2042	
		102,173.19		111,368.80	109,305.64
BDUQ	3138MLBZ6	102,173.19		111,368.80	109,305.64
	FNMA POOL AS1772	FN 02/39 FIXED 4	4.000	02/01/2039	
		641,038.86		690,118.38	687,590.61
BDXI	3138WA6J1	641,038.86		690,118.38	687,590.61
	FNMA POOL AS3902	FN 11/44 FIXED 3.5	3.500	11/01/2044	
		2,726,962.85		2,833,484.82	2,877,233.77
BDUQ	3138WDKQ3	2,726,962.85		2,833,484.82	2,877,233.77
	FNMA POOL AS4347	FN 01/45 FIXED 4	4.000	01/01/2045	
		96,898.49		104,321.06	104,143.07
BDUQ	3138WDZM6	96,898.49		104,321.06	104,143.07
	FNMA POOL AS5314	FN 07/45 FIXED 4	4.000	07/01/2045	
		998,209.98		1,077,442.90	1,086,266.33
BDUQ	3138WE3Y3	998,209.98		1,077,442.90	1,086,266.33
	FNMA POOL AS5332	FN 07/45 FIXED 4	4.000	07/01/2045	
		399,015.10		431,435.08	424,579.08
BDXI	3138WE4S5	399,015.10		431,435.08	424,579.08
	FNMA POOL AS6328	FN 12/45 FIXED 3.5	3.500	12/01/2045	
		280,549.45		293,690.29	292,312.21
BDUQ	3138WGA61	280,549.45		293,690.29	292,312.21
	FNMA POOL AS6541	FN 01/46 FIXED 3.5	3.500	01/01/2046	
		64,733.39		66,685.52	68,487.75
BDUQ	3138WGHT4	64,733.39		66,685.52	68,487.75
	FNMA POOL AS6562	FN 01/46 FIXED 3.5	3.500	01/01/2046	
		63,763.90		65,587.15	67,175.82
BDUQ	3138WGJG0	63,763.90		65,587.15	67,175.82
	FNMA POOL AS7182	FN 05/46 FIXED 4	4.000	05/01/2046	
		1,142,820.37		1,223,878.48	1,227,652.77
BDXI	3138WG6U3	1,142,820.37		1,223,878.48	1,227,652.77
	FNMA POOL AS7533	FN 07/46 FIXED 3	3.000	07/01/2046	
		72,540.77		71,316.65	74,453.63
BDUQ	3138WHLP5	72,540.77		71,316.65	74,453.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AS7568	FN 07/46 FIXED 4.5	4.500	07/01/2046	
		503,662.06		556,101.48	535,799.43
BDXI	3138WHMS8	503,662.06		556,101.48	535,799.43
	FNMA POOL AS7726	FN 08/46 FIXED 3	3.000	08/01/2046	
		1,100,075.93		1,087,871.95	1,133,841.45
BDUQ	3138WHSQ6	1,100,075.93		1,087,871.95	1,133,841.45
	FNMA POOL AS8359	FN 11/46 FIXED 3	3.000	11/01/2046	
		923,047.98		950,667.30	944,954.23
BDUQ	3138WJJD1	923,047.98		950,667.30	944,954.23
	FNMA POOL AS8623	FN 01/47 FIXED 3	3.000	01/01/2047	
		233,415.30		232,749.69	239,570.51
BDUQ	3138WJSM1	233,415.30		232,749.69	239,570.51
	FNMA POOL AS8745	FN 02/47 FIXED 3	3.000	02/01/2047	
		775,566.71		774,203.43	798,402.47
BDUQ	3138WJWF1	775,566.71		774,203.43	798,402.47
	FNMA POOL AS9453	FN 04/47 FIXED 4	4.000	04/01/2047	
		622,452.76		661,745.09	662,514.39
BDUQ	3138WKQF5	622,452.76		661,745.09	662,514.39
	FNMA POOL AS9454	FN 04/47 FIXED 4	4.000	04/01/2047	
		570,274.76		606,629.78	595,536.97
BDXI	3138WKQG3	570,274.76		606,629.78	595,536.97
	FNMA POOL AS9588	FN 05/47 FIXED 4	4.000	05/01/2047	
		448,209.77		475,102.38	477,075.56
BDUQ	3138WKUN3	448,209.77		475,102.38	477,075.56
	FNMA POOL AS9980	FN 06/44 FIXED 4	4.000	06/01/2044	
		582,717.02		620,411.51	623,064.55
BDXI	3138WLCS0	582,717.02		620,411.51	623,064.55
	FNMA POOL AT4376	FN 08/43 FIXED 4.5	4.500	08/01/2043	
		35,049.32		38,069.50	36,891.74
BDUQ	3138WR2J8	35,049.32		38,069.50	36,891.74
	FNMA POOL AS0070	FN 08/43 FIXED 4	4.000	08/01/2043	
		47,871.15		49,456.92	50,949.12
BDUQ	3138W9CG3	47,871.15		49,456.92	50,949.12
	FNMA POOL AW0939	FN 04/29 FIXED 3	3.000	04/01/2029	
		168,613.92		174,252.37	173,590.44
BDUQ	3138XQBH3	168,613.92		174,252.37	173,590.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AW4511	FN 07/29 FIXED 3.5	3.500	07/01/2029	
		169,141.77		178,239.89	175,910.00
BDUQ	3138XUAM4	169,141.77		178,239.89	175,910.00
	FNMA POOL AW7091	FN 07/44 FIXED 4.5	4.500	07/01/2044	
		149,759.68		162,664.46	159,642.11
BDUQ	3138XW2Z0	149,759.68		162,664.46	159,642.11
	FNMA POOL AU2670	FN 10/28 FIXED 2.5	2.500	10/01/2028	
		124,947.26		126,099.27	126,617.03
BDUQ	3138X16G6	124,947.26		126,099.27	126,617.03
	FNMA POOL AU4376	FN 10/43 FIXED 4.5	4.500	10/01/2043	
		430,517.27		474,241.69	467,562.39
BDXI	3138X32J0	430,517.27		474,241.69	467,562.39
	FNMA POOL AU7562	FN 10/43 FIXED 4.5	4.500	10/01/2043	
		125,729.04		135,434.06	136,547.51
BDUQ	3138X7ML4	125,729.04		135,434.06	136,547.51
	FNMA POOL AZ3292	FN 10/45 FIXED 4	4.000	10/01/2045	
		451,632.24		483,175.91	473,099.16
BDXI	3138YUUS8	451,632.24		483,175.91	473,099.16
	FNMA POOL AX6613	FN 10/29 FIXED 3	3.000	10/01/2029	
		340,820.23		352,217.24	350,928.87
BDUQ	3138Y8K33	340,820.23		352,217.24	350,928.87
	FNMA POOL 555743	FN 09/33 FIXED VAR	1.000	09/01/2033	
		32,962.32		35,609.61	36,324.25
BDUQ	31385XLY1	32,962.32		35,609.61	36,324.25
	FNMA POOL BC2817	FN 09/46 FIXED 3	3.000	09/01/2046	
		71,777.07		72,915.41	73,656.54
BDUQ	3140EXDX8	71,777.07		72,915.41	73,656.54
	FNMA POOL BE6489	FN 01/47 FIXED 4.5	4.500	01/01/2047	
		283,029.57		306,025.73	299,254.77
BDXI	3140FSF73	283,029.57		306,025.73	299,254.77
	FNMA POOL BF0145	FN 03/57 FIXED 3.5	3.500	03/01/2057	
		1,898,625.56		1,968,785.72	1,997,754.03
BDUQ	3140FXET5	1,898,625.56		1,968,785.72	1,997,754.03
	FNMA POOL BF0148	FN 04/56 FIXED 4.5	4.500	04/01/2056	
		2,756,845.32		2,996,992.39	2,990,096.96
BDUQ	3140FXEW8	2,756,845.32		2,996,992.39	2,990,096.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BF0191	FN 06/57 FIXED 4	4.000	06/01/2057	
		152,185.34		155,264.72	163,080.92
BDUQ	3140FXF98	152,185.34		155,264.72	163,080.92
	FNMA POOL BF0222	FN 09/57 FIXED 4.5	4.500	09/01/2057	
		552,243.28		579,208.30	598,825.23
BDUQ	3140FXG89	552,243.28		579,208.30	598,825.23
	FNMA POOL BD2455	FN 01/47 FIXED 3	3.000	01/01/2047	
		683,642.43		681,746.38	701,660.54
BDUQ	3140F9WR2	683,642.43		681,746.38	701,660.54
	FNMA POOL BH7924	FN 08/47 FIXED 4	4.000	08/01/2047	
		705,744.90		737,282.87	742,236.28
BDXI	3140GWYW7	705,744.90		737,282.87	742,236.28
	FNMA POOL BK8101	FN 07/48 FIXED 5	5.000	07/01/2048	
		508,531.76		539,997.17	544,816.17
BDXI	3140HNAB8	508,531.76		539,997.17	544,816.17
	FNMA POOL BK8883	FN 09/48 FIXED 5	5.000	09/01/2048	
		350,463.62		373,791.37	385,320.33
BDXI	3140HN2R2	350,463.62		373,791.37	385,320.33
	FNMA POOL BL0405	FN 11/28 FIXED 3.64	3.640	11/01/2028	
		100,000.00		108,218.75	107,932.16
BDUQ	3140HRNX7	100,000.00		108,218.75	107,932.16
	FNMA POOL BL2040	FN 05/29 FIXED 3.19	3.190	05/01/2029	
		99,087.61		100,484.90	104,583.27
BDUQ	3140HTHS1	99,087.61		100,484.90	104,583.27
	FNMA POOL BL2201	FN 05/29 FIXED 3.35	3.350	05/01/2029	
		40,000.00		40,750.00	42,652.21
BDUQ	3140HTNT2	40,000.00		40,750.00	42,652.21
	FNMA POOL BL2225	FN 04/29 FIXED 3.3	3.300	04/01/2029	
		100,000.00		101,574.22	106,271.79
BDUQ	3140HTPK9	100,000.00		101,574.22	106,271.79
	FNMA POOL BL2431	FN 05/31 FIXED 3.31	3.310	05/01/2031	
		100,000.00		101,546.88	106,576.46
BDUQ	3140HTVZ9	100,000.00		101,546.88	106,576.46
	FNMA POOL BL2454	FN 05/29 FIXED 3.16	3.160	05/01/2029	
		99,278.00		100,003.19	104,619.62
BDUQ	3140HTWQ8	99,278.00		100,003.19	104,619.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BL2457	FN 05/29 FIXED 3.26	3.260	05/01/2029	
		70,000.00		71,000.78	74,347.11
BDUQ	3140HTWT2	70,000.00		71,000.78	74,347.11
	FNMA POOL BL2465	FN 05/29 FIXED 3.24	3.240	05/01/2029	
		170,000.00		172,417.19	180,426.17
BDUQ	3140HTW39	170,000.00		172,417.19	180,426.17
	FNMA POOL BL3522	FN 10/29 FIXED 2.52	2.520	10/01/2029	
		40,000.00		40,653.13	40,344.13
BDUQ	3140HU4G8	40,000.00		40,653.13	40,344.13
	FNMA POOL BL3561	FN 08/29 FIXED 2.74	2.740	08/01/2029	
		200,000.00		203,664.06	205,315.02
BDUQ	3140HU5X0	200,000.00		203,664.06	205,315.02
	FNMA POOL BL3648	FN 08/31 FIXED 2.85	2.850	08/01/2031	
		100,000.00		101,664.06	102,617.61
BDUQ	3140HVBS2	100,000.00		101,664.06	102,617.61
	FNMA POOL BL3771	FN 08/31 FIXED 2.77	2.770	08/01/2031	
		200,000.00		201,593.75	203,654.44
BDUQ	3140HVFM1	200,000.00		201,593.75	203,654.44
	FNMA POOL BL3774	FN 08/31 FIXED 2.765	2.765	08/01/2031	
		100,000.00		100,851.56	101,777.15
BDUQ	3140HVFQ2	100,000.00		100,851.56	101,777.15
	FNMA POOL BL3776	FN 08/31 FIXED 2.765	2.765	08/01/2031	
		100,000.00		100,851.56	101,777.15
BDUQ	3140HVFS8	100,000.00		100,851.56	101,777.15
	FNMA POOL BN4300	FN 12/48 FIXED 4.5	4.500	12/01/2048	
		356,594.71		373,755.84	377,292.48
BDXI	3140JLX66	356,594.71		373,755.84	377,292.48
	FNMA POOL BN5424	FN 04/49 FIXED 3.5	3.500	04/01/2049	
		921,437.42		931,083.73	951,412.18
BDUQ	3140JNA26	921,437.42		931,083.73	951,412.18
	FNMA POOL BN6683	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		92,353.54		95,059.21	94,990.73
BDZ4	3140JPM93	92,353.54		95,059.21	94,990.73
	FNMA POOL BN7652	FN 07/49 FIXED 3	3.000	07/01/2049	
		876,509.01		889,382.74	897,692.87
BDUQ	3140JQQE6	876,509.01		889,382.74	897,692.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BN7753	FN 09/49 FIXED 3	3.000	09/01/2049	
		496,714.00		507,113.95	509,015.55
BDUQ	3140JQTK9	496,714.00		507,113.95	509,015.55
	FNMA POOL BN9558	FN 07/49 FIXED 3	3.000	07/01/2049	
		92,810.16		93,346.73	94,291.08
BDUQ	3140JSTQ2	92,810.16		93,346.73	94,291.08
	FNMA POOL BO0968	FN 06/49 FIXED 4	4.000	06/01/2049	
		97,886.62		101,465.60	102,033.92
BDUQ	3140JVCE0	97,886.62		101,465.60	102,033.92
	FNMA POOL BO1205	FN 06/49 FIXED 3	3.000	06/01/2049	
		196,306.42		199,511.74	199,383.81
BDUQ	3140JVKT8	196,306.42		199,511.74	199,383.81
	FNMA POOL BO2252	FN 10/49 FIXED 3.5	3.500	10/01/2049	
		495,771.18		516,841.46	517,183.66
BDUQ	3140JWQE3	495,771.18		516,841.46	517,183.66
	FNMA POOL BO2864	FN 10/49 FIXED 3	3.000	10/01/2049	
		198,075.54		201,325.22	201,186.37
BDUQ	3140JXFE3	198,075.54		201,325.22	201,186.37
	FNMA POOL BO3106	FN 10/49 FIXED 3	3.000	10/01/2049	
		97,876.74		99,696.64	99,727.52
BDUQ	3140JXNY0	97,876.74		99,696.64	99,727.52
	FNMA POOL BO3815	FN 08/49 FIXED 3	3.000	08/01/2049	
		194,199.19		195,761.90	197,241.43
BDUQ	3140JYGZ3	194,199.19		195,761.90	197,241.43
	FNMA POOL BM1565	FN 04/47 FIXED VAR	1.000	04/01/2047	
		633,891.50		614,973.78	652,054.42
BDUQ	3140J5W39	633,891.50		614,973.78	652,054.42
	FNMA POOL BM4751	FN 03/43 FIXED VAR	1.000	03/01/2043	
		336,121.94		343,212.03	354,653.23
BDUQ	3140J9H53	336,121.94		343,212.03	354,653.23
	FNMA POOL BM4794	FN 09/45 FIXED VAR	1.000	09/01/2045	
		407,419.49		428,554.38	443,432.69
BDXI	3140J9KG5	407,419.49		428,554.38	443,432.69
	FNMA POOL BM4897	FN 12/46 FIXED VAR	1.000	12/01/2046	
		435,079.64		444,257.09	458,531.17
BDUQ	3140J9NP2	435,079.64		444,257.09	458,531.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BO8932	FN 01/50 FIXED 3	3.000	01/01/2050	
		100,000.00		101,492.19	102,490.82
BDUQ	3140K44S6	100,000.00		101,492.19	102,490.82
	FNMA POOL BO9217	FN 12/49 FIXED 3	3.000	12/01/2049	
		200,000.00		202,875.00	203,141.15
BDUQ	3140K5G35	200,000.00		202,875.00	203,141.15
	FNMA POOL CA3471	FN 05/49 FIXED 3.5	3.500	05/01/2049	
		372,291.68		375,592.85	387,390.68
BDUQ	3140QA2D1	372,291.68		375,592.85	387,390.68
	FNMA POOL CA3478	FN 05/49 FIXED 3.5	3.500	05/01/2049	
		272,418.60		274,749.05	281,190.47
BDUQ	3140QA2L3	272,418.60		274,749.05	281,190.47
	FNMA POOL CA3634	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		193,274.24		196,460.25	202,001.03
BDUQ	3140QBBC1	193,274.24		196,460.25	202,001.03
	FNMA POOL CA3637	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		194,030.02		197,592.30	200,312.34
BDUQ	3140QBBF4	194,030.02		197,592.30	200,312.34
	FNMA POOL CA3657	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		289,886.35		297,416.61	301,731.34
BDUQ	3140QBB31	289,886.35		297,416.61	301,731.34
	FNMA POOL CA3661	FN 06/49 FIXED 3.5	3.500	06/01/2049	
		188,578.01		193,145.14	194,650.14
BDUQ	3140QBB72	188,578.01		193,145.14	194,650.14
	FNMA POOL CA3860	FN 07/49 FIXED 3.5	3.500	07/01/2049	
		970,629.77		1,012,564.01	1,014,457.68
BDUQ	3140QBJE9	970,629.77		1,012,564.01	1,014,457.68
	FNMA POOL CA3876	FN 07/49 FIXED 3.5	3.500	07/01/2049	
		193,411.50		198,677.44	199,332.85
BDUQ	3140QBJW9	193,411.50		198,677.44	199,332.85
	FNMA POOL CA3955	FN 08/49 FIXED 3.5	3.500	08/01/2049	
		96,560.10		100,015.14	99,634.77
BDUQ	3140QBMD7	96,560.10		100,015.14	99,634.77
	FNMA POOL CA4017	FN 08/49 FIXED 3	3.000	08/01/2049	
		295,372.13		302,387.23	300,197.18
BDUQ	3140QBPB8	295,372.13		302,387.23	300,197.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL CA4078	FN 09/49 FIXED 3	3.000	09/01/2049	
		98,743.79		100,919.24	100,294.58
BDUQ	3140QBQ84	98,743.79		100,919.24	100,294.58
	FNMA POOL CA4121	FN 09/49 FIXED 3	3.000	09/01/2049	
		490,758.00		502,367.52	500,814.59
BDUQ	3140QBSK5	490,758.00		502,367.52	500,814.59
	FNMA POOL CA4134	FN 09/49 FIXED 3	3.000	09/01/2049	
		295,716.18		303,478.72	301,775.97
BDUQ	3140QBSY5	295,716.18		303,478.72	301,775.97
	FNMA POOL CA4248	FN 09/49 FIXED 3	3.000	09/01/2049	
		98,329.67		99,712.43	99,873.94
BDUQ	3140QBWJ3	98,329.67		99,712.43	99,873.94
	FNMA POOL CA4430	FN 10/49 FIXED 3.5	3.500	10/01/2049	
		296,527.89		307,914.10	308,644.52
BDUQ	3140QB4Q8	296,527.89		307,914.10	308,644.52
	FNMA POOL CA0858	FN 12/47 FIXED 3.5	3.500	12/01/2047	
		252,253.01		256,933.50	262,183.03
BDUQ	3140Q75U7	252,253.01		256,933.50	262,183.03
	FNMA POOL CA2055	FN 07/48 FIXED 4.5	4.500	07/01/2048	
		1,067,933.67		1,108,648.66	1,127,865.79
BDXI	3140Q9H97	1,067,933.67		1,108,648.66	1,127,865.79
	FNMA POOL FM1341	FN 08/49 FIXED VAR	1.000	08/01/2049	
		97,097.61		99,449.21	98,796.20
BDUQ	3140X4P34	97,097.61		99,449.21	98,796.20
	FNMA POOL FM1498	10/49 3.5	3.500	10/01/2049	
		987,027.29		1,021,110.58	1,016,999.65
BDXI	3140X4UY0	987,027.29		1,021,110.58	1,016,999.65
	FNMA POOL FM1503	09/49 3	3.000	09/01/2049	
		197,836.66		200,989.68	201,677.67
BDUQ	3140X4U53	197,836.66		200,989.68	201,677.67
	FNMA POOL FM1628	FN 09/33 FIXED VAR	1.000	09/01/2033	
		36,386.94		37,711.65	37,686.04
BDUQ	3140X4Y26	36,386.94		37,711.65	37,686.04
	FNMA POOL FM1637	FN 05/49 FIXED VAR	1.000	05/01/2049	
		469,045.30		501,365.46	503,143.00
BDUQ	3140X4ZB5	469,045.30		501,365.46	503,143.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL FM1867	FN 11/49 FIXED VAR	1.000	11/01/2049	
		396,636.44		403,066.30	402,865.30
BDUQ	3140X5CD3	396,636.44		403,066.30	402,865.30
	FNMA POOL FM1962	FN 11/49 FIXED VAR	1.000	11/01/2049	
		199,718.72		207,145.76	207,144.03
BDUQ	3140X5FC2	199,718.72		207,145.76	207,144.03
	FNMA POOL FM1971	FN 11/49 FIXED VAR	1.000	11/01/2049	
		1,397,553.44		1,455,093.35	1,454,231.74
BDUQ	3140X5FM0	1,397,553.44		1,455,093.35	1,454,231.74
	FNMA POOL FM2075	FN 12/49 FIXED VAR	1.000	12/01/2049	
		400,000.00		408,000.00	409,184.87
BDUQ	3140X5JV6	400,000.00		408,000.00	409,184.87
	FNMA POOL FM2091	FN 12/49 FIXED VAR	1.000	12/01/2049	
		200,000.00		208,625.00	209,007.13
BDUQ	3140X5KD4	200,000.00		208,625.00	209,007.13
	FNMA POOL 724959	FN 07/33 FIXED 5	5.000	07/01/2033	
		244,559.03		271,766.21	267,238.85
BDXI	31402CMG4	244,559.03		271,766.21	267,238.85
	FNMA POOL 725162	FN 02/34 FIXED VAR	1.000	02/01/2034	
		3,520.39		4,022.03	3,971.19
BDUQ	31402CTT9	3,520.39		4,022.03	3,971.19
	FNMA POOL 725459	FN 05/34 FIXED VAR	1.000	05/01/2034	
		396,498.90		441,476.76	437,002.01
BDXI	31402C5U2	396,498.90		441,476.76	437,002.01
	FNMA POOL 735141	FN 01/35 FIXED VAR	1.000	01/01/2035	
		946,334.74		1,072,906.98	1,065,186.24
BDXI	31402QWA5	946,334.74		1,072,906.98	1,065,186.24
	FNMA POOL 852523	FN 02/36 FIXED 5.5	5.500	02/01/2036	
		15,040.29		15,167.19	16,878.71
BDUQ	31408JD40	15,040.29		15,167.19	16,878.71
	FNMA POOL 888560	FN 11/35 FIXED VAR	1.000	11/01/2035	
		42,246.69		48,266.87	48,409.97
BDUQ	31410GE90	42,246.69		48,266.87	48,409.97
	FNMA POOL 889117	FN 10/35 FIXED VAR	1.000	10/01/2035	
		98,607.28		106,557.49	108,681.04
BDUQ	31410GYN7	98,607.28		106,557.49	108,681.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL 889610	FN 06/38 FIXED VAR	1.000	06/01/2038	
		426,763.61		483,443.14	476,587.23
BDXI	31410KKX1	426,763.61		483,443.14	476,587.23
	FNMA POOL 890143	FN 02/39 FIXED VAR	1.000	02/01/2039	
		516,208.58		560,086.33	568,258.98
BDXI	31410K5C4	516,208.58		560,086.33	568,258.98
	FNMA POOL 890221	FN 12/33 FIXED VAR	1.000	12/01/2033	
		847,958.01		965,877.15	950,052.32
BDXI	31410LAW2	847,958.01		965,877.15	950,052.32
	FNMA POOL 890248	FN 08/37 FIXED VAR	1.000	08/01/2037	
		91,675.19		104,738.89	105,080.38
BDUQ	31410LBR2	91,675.19		104,738.89	105,080.38
	FNMA POOL 890604	FN 10/44 FIXED VAR	1.000	10/01/2044	
		435,454.25		477,502.81	474,209.19
BDUQ	31410LNV0	435,454.25		477,502.81	474,209.19
	FNMA POOL 890843	FN 09/47 FIXED VAR	1.000	09/01/2047	
		170,254.63		167,381.59	174,735.02
BDUQ	31410LWC2	170,254.63		167,381.59	174,735.02
	FNMA POOL 915154	FN 04/37 FIXED 5	5.000	04/01/2037	
		77,369.18		84,223.29	85,162.48
BDUQ	31411UWP2	77,369.18		84,223.29	85,162.48
	FNMA POOL 924874	FN 10/37 FIXED 7	7.000	10/01/2037	
		1,296.92		1,506.05	1,443.18
BDUQ	31412GQ38	1,296.92		1,506.05	1,443.18
	FNMA POOL 928938	FN 12/37 FIXED 7	7.000	12/01/2037	
		4,207.04		4,885.39	4,971.89
BDUQ	31412MBF4	4,207.04		4,885.39	4,971.89
	FNMA POOL 934648	FN 11/38 FIXED 7	7.000	11/01/2038	
		10,605.76		12,315.93	12,687.69
BDUQ	31412TZM8	10,605.76		12,315.93	12,687.69
	FNMA POOL 955183	FN 11/37 FIXED 7	7.000	11/01/2037	
		3,429.42		3,982.42	3,785.47
BDUQ	31413TUG5	3,429.42		3,982.42	3,785.47
	FNMA POOL 968252	FN 02/38 FIXED 7	7.000	02/01/2038	
		1,100.22		1,277.65	1,129.33
BDUQ	31414KEZ9	1,100.22		1,277.65	1,129.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL 974156	FN 02/38 FIXED 7	7.000	02/01/2038	
		1,188.17		1,379.75	1,321.40
BDUQ	31414RWR2	1,188.17		1,379.75	1,321.40
	FNMA POOL 983077	FN 05/38 FIXED 5	5.000	05/01/2038	
		45,008.81		48,764.35	49,537.37
BDUQ	31415LCN5	45,008.81		48,764.35	49,537.37
	FNMA POOL 985626	FN 04/33 FIXED 6	6.000	04/01/2033	
		23,876.96		27,279.44	27,358.78
BDUQ	31415P4K1	23,876.96		27,279.44	27,358.78
	FNMA POOL 991549	FN 11/38 FIXED 7	7.000	11/01/2038	
		3,195.05		3,710.25	3,454.47
BDUQ	31415WQA4	3,195.05		3,710.25	3,454.47
	FNMA POOL 992249	FN 11/38 FIXED 7	7.000	11/01/2038	
		1,985.86		2,306.08	2,096.65
BDUQ	31415XH20	1,985.86		2,306.08	2,096.65
	FNMA POOL 995023	FN 08/37 FIXED VAR	1.000	08/01/2037	
		369,695.14		418,795.28	415,950.50
BDXI	31416BLC0	369,695.14		418,795.28	415,950.50
	FNMA POOL 995072	FN 08/38 FIXED VAR	1.000	08/01/2038	
		53,290.23		58,327.82	59,860.61
BDUQ	31416BMV7	53,290.23		58,327.82	59,860.61
	FNMA POOL 995113	FN 09/36 FIXED VAR	1.000	09/01/2036	
		385,938.89		437,075.80	434,295.82
BDXI	31416BN61	385,938.89		437,075.80	434,295.82
	FNMA POOL AA7176	FN 05/39 FIXED 4.5	4.500	05/01/2039	
		459,292.95		502,495.18	498,078.65
BDXI	31416Q6N0	459,292.95		502,495.18	498,078.65
	FNMA POOL AB0731	FN 06/39 FIXED 4	4.000	06/01/2039	
		655,533.23		707,566.20	700,258.98
BDXI	31416VY57	655,533.23		707,566.20	700,258.98
	FNMA POOL AB2795	FN 04/31 FIXED 4.5	4.500	04/01/2031	
		331,091.52		361,717.51	355,842.65
BDXI	31416YC97	331,091.52		361,717.51	355,842.65
	FNMA POOL AB8142	FN 10/37 FIXED 5	5.000	10/01/2037	
		339,452.86		379,815.92	374,708.95
BDXI	31417FBL1	339,452.86		379,815.92	374,708.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AC8518	FN 12/39 FIXED 5	5.000	12/01/2039	
		854,899.20		953,746.90	942,848.92
BDXI	31417VPC1	854,899.20		953,746.90	942,848.92
	FNMA POOL AC9285	FN 02/41 FIXED 5	5.000	02/01/2041	
		823,549.68		914,397.53	907,329.22
BDXI	31417WJ77	823,549.68		914,397.53	907,329.22
	FNMA POOL MA0706	FN 04/31 FIXED 4.5	4.500	04/01/2031	
		61,555.49		65,383.45	66,145.67
BDUQ	31417YYC5	61,555.49		65,383.45	66,145.67
	FNMA POOL MA0734	FN 05/31 FIXED 4.5	4.500	05/01/2031	
		195,966.83		208,153.54	210,583.71
BDUQ	31417YY84	195,966.83		208,153.54	210,583.71
	FNMA POOL MA0776	FN 06/31 FIXED 4.5	4.500	06/01/2031	
		67,037.51		71,206.38	72,049.66
BDUQ	31417Y2J5	67,037.51		71,206.38	72,049.66
	FNMA POOL MA0913	FN 11/31 FIXED 4.5	4.500	11/01/2031	
		82,752.21		89,191.38	88,895.51
BDUQ	31418AAP3	82,752.21		89,191.38	88,895.51
	FNMA POOL MA0939	FN 12/31 FIXED 4.5	4.500	12/01/2031	
		99,597.71		107,347.67	107,041.13
BDUQ	31418ABH0	99,597.71		107,347.67	107,041.13
	FNMA POOL MA0968	FN 12/31 FIXED 4.5	4.500	12/01/2031	
		16,498.98		17,782.84	17,718.45
BDUQ	31418ACE6	16,498.98		17,782.84	17,718.45
	FNMA POOL MA1177	FN 09/42 FIXED 3.5	3.500	09/01/2042	
		44,749.41		46,553.40	47,040.04
BDUQ	31418AJX7	44,749.41		46,553.40	47,040.04
	FNMA POOL MA1217	FN 10/42 FIXED 4	4.000	10/01/2042	
		307,414.07		330,566.18	327,269.94
BDUQ	31418AK72	307,414.07		330,566.18	327,269.94
	FNMA POOL MA1253	FN 11/42 FIXED 4	4.000	11/01/2042	
		470,505.02		506,086.99	500,877.99
BDUQ	31418AMB1	470,505.02		506,086.99	500,877.99
	FNMA POOL MA1547	FN 08/43 FIXED 4	4.000	08/01/2043	
		54,294.31		56,092.84	57,816.91
BDUQ	31418AWH7	54,294.31		56,092.84	57,816.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL MA1591	FN 09/43 FIXED 4.5	4.500	09/01/2043	
		151,827.49		165,575.01	163,879.08
BDUQ	31418AXV5	151,827.49		165,575.01	163,879.08
	FNMA POOL MA1629	FN 10/43 FIXED 4.5	4.500	10/01/2043	
		152,886.35		166,729.73	164,933.42
BDUQ	31418AY36	152,886.35		166,729.73	164,933.42
	FNMA POOL MA1664	FN 11/43 FIXED 4.5	4.500	11/01/2043	
		104,978.42		114,426.46	113,284.65
BDUQ	31418AZ68	104,978.42		114,426.46	113,284.65
	FNMA POOL MA1711	FN 12/43 FIXED 4.5	4.500	12/01/2043	
		99,872.72		108,892.46	107,794.50
BDUQ	31418A3V8	99,872.72		108,892.46	107,794.50
	FNMA POOL MA2655	FN 06/36 FIXED 4	4.000	06/01/2036	
		397,980.88		426,212.65	423,906.19
BDXI	31418B5R3	397,980.88		426,212.65	423,906.19
	FNMA POOL MA3060	FN 07/32 FIXED 3	3.000	07/01/2032	
		199,997.94		205,591.63	205,278.02
BDUQ	31418CMJ0	199,997.94		205,591.63	205,278.02
	FNMA POOL MA3090	FN 08/32 FIXED 3	3.000	08/01/2032	
		204,335.82		210,050.83	209,756.01
BDUQ	31418CNG5	204,335.82		210,050.83	209,756.01
	FNMA POOL MA3664	FN 05/49 FIXED 4	4.000	05/01/2049	
		412,812.54		428,293.00	428,956.55
BDXI	31418DCA8	412,812.54		428,293.00	428,956.55
	FNMA POOL MA3801	FN 10/49 FIXED 2.5	2.500	10/01/2049	
		1,499,850.84		1,484,078.96	1,484,708.80
BDUQ	31418DGK2	1,499,850.84		1,484,078.96	1,484,708.80
	FNMA POOL MA3804	FN 10/49 FIXED 4	4.000	10/01/2049	
		1,276,593.77		1,332,644.22	1,332,875.64
BDUQ	31418DGN6	1,276,593.77		1,332,644.22	1,332,875.64
	FNMA POOL MA3905	FN 01/50 FIXED 3	3.000	01/01/2050	
		3,100,000.00		3,143,654.29	3,144,396.90
BDUQ	31418DKT8	3,100,000.00		3,143,654.29	3,144,396.90
	FNMA POOL AD0217	FN 08/37 FIXED VAR	1.000	08/01/2037	
		7,143.90		8,161.91	8,187.84
BDUQ	31418MG30	7,143.90		8,161.91	8,187.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AD0571	FN 12/39 FIXED VAR	1.000	12/01/2039	
		795,623.73		906,189.64	892,670.39
BDXI	31418MT51	795,623.73		906,189.64	892,670.39
	FNMA POOL AE0758	FN 02/39 FIXED VAR	1.000	02/01/2039	
		119,214.00		137,692.17	136,831.14
BDUQ	31419AZY6	119,214.00		137,692.17	136,831.14
	FNMA POOL AE5635	FN 06/41 FIXED 4.5	4.500	06/01/2041	
		333,213.65		360,497.19	357,079.27
BDUQ	31419GHM9	333,213.65		360,497.19	357,079.27
	GNMA II POOL BJ1835	G2 09/48 FIXED 4.5	4.500	09/20/2048	
		36,097.12		37,005.19	37,429.77
BDUQ	3617HPBC7	36,097.12		37,005.19	37,429.77
	GNMA II POOL BJ1853	G2 09/48 FIXED 4.5	4.500	09/20/2048	
		33,001.35		33,831.55	34,223.74
BDUQ	3617HPBW3	33,001.35		33,831.55	34,223.74
	GNMA II POOL BM9734	G2 10/49 FIXED 4	4.000	10/20/2049	
		99,719.99		104,947.50	104,774.06
BDUQ	3617K1Y72	99,719.99		104,947.50	104,774.06
	GNMA POOL AA5649	GN 09/42 FIXED 3	3.000	09/15/2042	
		39,269.47		39,330.83	40,508.56
BDUQ	36178DH20	39,269.47		39,330.83	40,508.56
	GNMA POOL AB2892	GN 09/42 FIXED 3	3.000	09/15/2042	
		408,644.85		405,899.28	421,538.11
BDUQ	36178NF95	408,644.85		405,899.28	421,538.11
	GNMA POOL AB9108	GN 10/42 FIXED 3	3.000	10/15/2042	
		107,451.08		109,835.16	110,841.44
BDUQ	36178WDM8	107,451.08		109,835.16	110,841.44
	GNMA II POOL MA1094	G2 06/43 FIXED 5.5	5.500	06/20/2043	
		2,012,638.81		2,266,734.46	2,244,228.55
BDXI	36179NGB8	2,012,638.81		2,266,734.46	2,244,228.55
	GNMA II POOL MA2678	G2 03/45 FIXED 3.5	3.500	03/20/2045	
		34,399.54		35,039.17	35,862.79
BDUQ	36179Q6P1	34,399.54		35,039.17	35,862.79
	GNMA II POOL MA3663	G2 05/46 FIXED 3.5	3.500	05/20/2046	
		1,564,174.50		1,591,791.97	1,629,683.05
BDUQ	36179SB89	1,564,174.50		1,591,791.97	1,629,683.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA3937	G2 09/46 FIXED 3.5	3.500	09/20/2046	
		58,106.91		60,403.94	60,433.99
BDUQ	36179SLS4	58,106.91		60,403.94	60,433.99
	GNMA II POOL MA4511	G2 06/47 FIXED 4	4.000	06/20/2047	
		524,724.47		550,781.88	548,851.59
BDUQ	36179TAL9	524,724.47		550,781.88	548,851.59
	GNMA II POOL MA4718	G2 09/47 FIXED 3	3.000	09/20/2047	
		15,753.53		15,384.06	16,243.81
BDUQ	36179TG33	15,753.53		15,384.06	16,243.81
	GNMA II POOL MA4720	G2 09/47 FIXED 4	4.000	09/20/2047	
		1,283,391.50		1,328,711.27	1,345,754.18
BDUQ	36179TG58	1,283,391.50		1,328,711.27	1,345,754.18
	GNMA II POOL MA4722	G2 09/47 FIXED 5	5.000	09/20/2047	
		145,344.68		154,156.20	155,833.58
BDXI	36179TG74	145,344.68		154,156.20	155,833.58
	GNMA II POOL MA4838	G2 11/47 FIXED 4	4.000	11/20/2047	
		593,252.75		617,214.59	619,408.27
BDUQ	36179TLT0	593,252.75		617,214.59	619,408.27
	GNMA II POOL MA4901	G2 12/47 FIXED 4	4.000	12/20/2047	
		264,210.64		272,756.21	275,873.33
BDUQ	36179TNS0	264,210.64		272,756.21	275,873.33
	GNMA II POOL MA5019	G2 02/48 FIXED 3.5	3.500	02/20/2048	
		308,015.46		318,892.25	319,912.20
BDUQ	36179TSG1	308,015.46		318,892.25	319,912.20
	GNMA II POOL MA5020	G2 02/48 FIXED 4	4.000	02/20/2048	
		270,658.84		283,176.82	282,042.21
BDUQ	36179TSH9	270,658.84		283,176.82	282,042.21
	GNMA II POOL MA5078	G2 03/48 FIXED 4	4.000	03/20/2048	
		333,129.50		347,131.35	347,865.40
BDUQ	36179TUB9	333,129.50		347,131.35	347,865.40
	GNMA II POOL MA5137	G2 04/48 FIXED 4	4.000	04/20/2048	
		263,525.91		274,519.88	273,742.41
BDUQ	36179TV69	263,525.91		274,519.88	273,742.41
	GNMA II POOL MA5330	G2 07/48 FIXED 4	4.000	07/20/2048	
		341,001.60		354,734.90	354,246.68
BDUQ	36179T4P7	341,001.60		354,734.90	354,246.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA5762	G2 02/49 FIXED 3.5	3.500	02/20/2049	
		152,847.73		157,987.92	157,683.41
BDUQ	36179UMK5	152,847.73		157,987.92	157,683.41
	GNMA II POOL MA5818	G2 03/49 FIXED 4.5	4.500	03/20/2049	
		370,787.06		385,282.53	387,314.63
BDUQ	36179UPB2	370,787.06		385,282.53	387,314.63
	GNMA II POOL MA5931	G2 05/49 FIXED 4	4.000	05/20/2049	
		384,223.22		399,373.29	398,343.78
BDUQ	36179USU7	384,223.22		399,373.29	398,343.78
	GNMA II POOL MA6154	G2 09/49 FIXED 3.5	3.500	09/20/2049	
		1,222,965.14		1,268,964.30	1,267,061.86
BDUQ	36179UZT2	1,222,965.14		1,268,964.30	1,267,061.86
	GNMA II POOL MA6219	G2 10/49 FIXED 3.5	3.500	10/20/2049	
		796,551.31		827,262.10	823,622.11
BDUQ	36179U4C3	796,551.31		827,262.10	823,622.11
	GNMA II POOL MA6241	G2 09/49 FIXED 2.5	2.500	09/20/2049	
		98,929.42		98,125.62	97,769.60
BDUQ	36179U5A6	98,929.42		98,125.62	97,769.60
	GNMA II POOL MA6273	G2 11/49 FIXED 2.5	2.500	11/20/2049	
		99,799.64		99,019.96	98,629.62
BDUQ	36179U6J6	99,799.64		99,019.96	98,629.62
	GNMA II POOL MA6338	G2 12/49 FIXED 3	3.000	12/20/2049	
		1,800,000.00		1,845,421.88	1,850,086.15
BDUQ	36179VBF6	1,800,000.00		1,845,421.88	1,850,086.15
	GNMA II POOL AN2972	G2 09/45 FIXED 4	4.000	09/20/2045	
		467,510.21		506,371.99	490,181.77
BDXI	36185SJR1	467,510.21		506,371.99	490,181.77
	GNMA POOL 731110	GN 10/40 FIXED 4	4.000	10/15/2040	
		201,683.12		215,990.01	214,716.17
BDXI	3620AJGT0	201,683.12		215,990.01	214,716.17
	GNMA POOL 733600	GN 04/40 FIXED 5	5.000	04/15/2040	
		50,371.69		52,648.25	54,637.05
BDUQ	3620AL7M0	50,371.69		52,648.25	54,637.05
	GNMA POOL 733627	GN 05/40 FIXED 5	5.000	05/15/2040	
		114,058.07		119,422.37	126,873.14
BDUQ	3620AMA44	114,058.07		119,422.37	126,873.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL 893149	G2 07/60 FLOATING VAR	1.000	07/20/2060	
		254,245.54		265,118.85	265,026.24
BDUQ	3620E0EB8	254,245.54		265,118.85	265,026.24
	GNMA POOL 594047	GN 07/33 FIXED 4.5	4.500	07/15/2033	
		319,705.38		352,874.80	340,629.44
BDXI	36201U5G5	319,705.38		352,874.80	340,629.44
	GNMA II POOL 004040	G2 10/37 FIXED 6.5	6.500	10/20/2037	
		63,907.70		71,237.11	73,125.31
BDUQ	36202EPZ6	63,907.70		71,237.11	73,125.31
	GNMA II POOL 004617	G2 01/40 FIXED 4.5	4.500	01/20/2040	
		87,935.66		95,973.52	94,980.48
BDUQ	36202FDW3	87,935.66		95,973.52	94,980.48
	GNMA II POOL 004696	G2 05/40 FIXED 4.5	4.500	05/20/2040	
		116,051.80		126,659.65	125,340.19
BDUQ	36202FGD2	116,051.80		126,659.65	125,340.19
	GNMA II POOL 004747	G2 07/40 FIXED 5	5.000	07/20/2040	
		7,714.76		8,235.32	8,520.76
BDUQ	36202FHY5	7,714.76		8,235.32	8,520.76
	GNMA II POOL 004772	G2 08/40 FIXED 5	5.000	08/20/2040	
		8,298.64		8,869.16	9,162.80
BDUQ	36202FJR8	8,298.64		8,869.16	9,162.80
	GNMA II POOL 004795	G2 09/40 FIXED 4	4.000	09/20/2040	
		407,996.24		424,443.58	422,110.18
BDXI	36202FKG0	407,996.24		424,443.58	422,110.18
	GNMA II POOL 004802	G2 09/40 FIXED 5	5.000	09/20/2040	
		100,151.65		108,872.45	110,589.32
BDUQ	36202FKP0	100,151.65		108,872.45	110,589.32
	GNMA II POOL 004837	G2 10/40 FIXED 6	6.000	10/20/2040	
		6,666.30		7,384.99	7,518.15
BDUQ	36202FLS3	6,666.30		7,384.99	7,518.15
	GNMA II POOL 004855	G2 11/40 FIXED 5	5.000	11/20/2040	
		8,459.57		9,209.46	9,349.66
BDUQ	36202FMC7	8,459.57		9,209.46	9,349.66
	GNMA II POOL 004923	G2 01/41 FIXED 4.5	4.500	01/20/2041	
		20,424.90		21,624.88	22,062.23
BDUQ	36202FPG5	20,424.90		21,624.88	22,062.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL 004928	G2 01/41 FIXED 6	6.000	01/20/2041	
		21,692.64		24,028.08	24,760.50
BDUQ	36202FPM2	21,692.64		24,028.08	24,760.50
	GNMA II POOL 004978	G2 03/41 FIXED 4.5	4.500	03/20/2041	
		850,692.37		900,670.56	918,969.74
BDUQ	36202FQ74	850,692.37		900,670.56	918,969.74
	GNMA II POOL 005269	G2 12/41 FIXED 6	6.000	12/20/2041	
		6,889.10		7,722.28	7,856.17
BDUQ	36202F2A3	6,889.10		7,722.28	7,856.17
	GNMA II POOL 005338	G2 03/42 FIXED 6	6.000	03/20/2042	
		109,516.84		122,761.81	125,018.19
BDUQ	36202F4X1	109,516.84		122,761.81	125,018.19
	GNMA II POOL 784674	G2 04/48 FIXED 3.5	3.500	04/20/2048	
		1,824,820.91		1,860,176.82	1,907,023.80
BDUQ	3622AACK8	1,824,820.91		1,860,176.82	1,907,023.80
	GNMA II POOL 784825	G2 10/49 FIXED 3.5	3.500	10/20/2049	
		299,118.25		307,250.52	303,193.88
BDUQ	3622AAHA5	299,118.25		307,250.52	303,193.88
	GNMA POOL 783704	GN 06/36 FIXED 5.5	5.500	06/15/2036	
		130,013.25		144,639.76	145,805.82
BDUQ	3622A2DH2	130,013.25		144,639.76	145,805.82
	GNMA POOL 784070	GN 03/40 FIXED 5.5	5.500	03/15/2040	
		408,669.20		467,670.81	458,200.92
BDXI	3622A2QX3	408,669.20		467,670.81	458,200.92
	GNMA II POOL 783050	G2 07/40 FIXED 5	5.000	07/20/2040	
		22,086.47		23,703.24	24,122.99
BDUQ	36241LL79	22,086.47		23,703.24	24,122.99
	GNMA II POOL 783368	G2 07/41 FIXED 4.5	4.500	07/20/2041	
		126,413.20		138,106.41	136,563.61
BDUQ	36241LW51	126,413.20		138,106.41	136,563.61
	GNMA POOL 615371	GN 07/33 FIXED 4.5	4.500	07/15/2033	
		494,133.79		545,400.16	527,931.81
BDXI	36290RT45	494,133.79		545,400.16	527,931.81
	GNMA POOL 615400	GN 08/33 FIXED 4.5	4.500	08/15/2033	
		1,150,288.30		1,269,630.70	1,266,387.38
BDXI	36290RUZ4	1,150,288.30		1,269,630.70	1,266,387.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA POOL 711067	GN 01/40 FIXED 5	5.000 01/15/2040	
		321,626.92	335,195.57	358,042.04
BDUQ	36297F6C1	321,626.92	335,195.57	358,042.04
	GNMA POOL 711068	GN 01/40 FIXED 5	5.000 01/15/2040	
		338,689.02	352,607.04	377,023.37
BDUQ	36297F6D9	338,689.02	352,607.04	377,023.37
	US TREASURY N/B	08/25 6.875	6.875 08/15/2025	
		37,860,000.00	47,656,275.00	48,298,120.12
BD0W	912810EV6	37,860,000.00	47,656,275.00	48,298,120.12
	US TREASURY N/B	08/28 5.5	5.500 08/15/2028	
		145,000.00	179,511.13	186,721.49
BDXQ	912810FE3	145,000.00	179,511.13	186,721.49
	US TREASURY N/B	02/31 5.375	5.375 02/15/2031	
		4,326,000.00	6,040,487.98	5,810,189.77
BDXI	912810FP8	3,760,000.00	5,301,306.72	5,050,003.13
BDXQ	912810FP8	566,000.00	739,181.26	760,186.64
	US TREASURY N/B	02/36 4.5	4.500 02/15/2036	
		2,020,000.00	2,831,156.25	2,681,707.80
BDZ4	912810FT0	2,020,000.00	2,831,156.25	2,681,707.80
	US TREASURY N/B	02/39 3.5	3.500 02/15/2039	
		286,000.00	311,671.71	343,300.55
BDXQ	912810QA9	286,000.00	311,671.71	343,300.55
	TSY INFL IX N/B	02/40 2.125	2.125 02/15/2040	
		357,168.00	474,744.43	466,815.75
BDUQ	912810QF8	357,168.00	474,744.43	466,815.75
	TSY INFL IX N/B	02/41 2.125	2.125 02/15/2041	
		956,498.84	1,220,498.33	1,259,795.61
BDUQ	912810QP6	282,014.40	337,342.26	371,438.51
BDXQ	912810QP6	674,484.44	883,156.07	888,357.10
	US TREASURY N/B	02/43 3.125	3.125 02/15/2043	
		1,540,000.00	1,826,103.53	1,750,125.78
BDZ4	912810QZ4	1,540,000.00	1,826,103.53	1,750,125.78
	US TREASURY N/B	11/43 3.75	3.750 11/15/2043	
		194,000,000.00	226,056,434.89	243,098,672.36
BD0W	912810RD2	194,000,000.00	226,056,434.89	243,098,672.36
	US TREASURY N/B	02/44 3.625	3.625 02/15/2044	
		25,244,000.00	28,094,085.89	31,086,605.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
BDXQ	912810RE0	244,000.00	293,038.28	300,472.66
BD0W	912810RE0	25,000,000.00	27,801,047.61	30,786,132.75
	TSY INFL IX N/B	02/44 1.375	1.375 02/15/2044	
		42,917,533.10	46,381,955.25	50,609,683.33
BDUQ	912810RF7	960,593.10	1,005,219.05	1,132,761.11
BD0W	912810RF7	41,956,940.00	45,376,736.20	49,476,922.22
	US TREASURY N/B	02/45 2.5	2.500 02/15/2045	
		6,000,000.00	5,957,440.26	6,136,406.28
BDXI	912810RK6	6,000,000.00	5,957,440.26	6,136,406.28
	TSY INFL IX N/B	02/45 0.75	0.750 02/15/2045	
		9,419,677.40	8,773,568.09	9,768,310.30
BDZ4	912810RL4	1,661,010.40	1,645,397.30	1,722,486.27
BD0W	912810RL4	7,758,667.00	7,128,170.79	8,045,824.03
	US TREASURY N/B	02/46 2.5	2.500 02/15/2046	
		10,400,000.00	9,664,561.04	10,644,156.22
BDXI	912810RQ3	10,400,000.00	9,664,561.04	10,644,156.22
	TSY INFL IX N/B	02/46 1	1.000 02/15/2046	
		2,237,201.20	2,439,078.72	2,460,174.28
BDUQ	912810RR1	695,052.80	710,775.59	764,325.99
BDZ4	912810RR1	1,542,148.40	1,728,303.13	1,695,848.29
	TSY INFL IX N/B	02/48 1	1.000 02/15/2048	
		1,607,005.40	1,789,143.69	1,778,104.39
BDUQ	912810SB5	813,937.80	906,175.77	900,598.33
BDZ4	912810SB5	793,067.60	882,967.92	877,506.06
	US TREASURY N/B	02/49 3	3.000 02/15/2049	
		80,000.00	87,000.00	90,487.50
BDUQ	912810SF6	80,000.00	87,000.00	90,487.50
	TSY INFL IX N/B	02/49 1	1.000 02/15/2049	
		13,048,631.20	13,176,399.87	14,498,942.06
BDUQ	912810SG4	2,914,467.00	2,939,958.79	3,238,400.07
BDZ4	912810SG4	10,134,164.20	10,236,441.08	11,260,541.99
	US TREASURY N/B	05/49 2.875	2.875 05/15/2049	
		20,000.00	23,740.63	22,103.91
BDUQ	912810SH2	20,000.00	23,740.63	22,103.91
	US TREASURY N/B	08/49 2.25	2.250 08/15/2049	
		4,200,000.00	4,204,374.93	4,085,812.51
BDXI	912810SJ8	3,690,000.00	3,687,331.64	3,589,678.13
BDZ4	912810SJ8	510,000.00	517,043.29	496,134.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	11/49 2.375	2.375 11/15/2049	
		3,170,000.00	3,184,898.60	3,168,390.25
BDUQ	912810SK5	30,000.00	30,282.03	29,984.77
BDZ4	912810SK5	3,140,000.00	3,154,616.57	3,138,405.48
	US TREASURY N/B	08/24 2.375	2.375 08/15/2024	
		3,728,000.00	3,835,743.13	3,842,170.00
BDXI	912828D56	3,400,000.00	3,511,484.38	3,504,125.00
BDXQ	912828D56	328,000.00	324,258.75	338,045.00
	US TREASURY N/B	08/21 2	2.000 08/31/2021	
		1,456,000.00	1,436,605.62	1,465,611.87
BDXQ	912828D72	1,456,000.00	1,436,605.62	1,465,611.87
	US TREASURY N/B	02/25 2	2.000 02/15/2025	
		6,860,000.00	6,895,556.60	6,959,148.40
BDXI	912828J27	6,860,000.00	6,895,556.60	6,959,148.40
	US TREASURY N/B	02/20 1.375	1.375 02/29/2020	
		11,020,000.00	11,013,383.69	11,014,872.61
BDXI	912828J50	11,020,000.00	11,013,383.69	11,014,872.61
	US TREASURY N/B	03/20 1.375	1.375 03/31/2020	
		5,000,000.00	5,022,265.63	4,996,679.70
BDXI	912828J84	5,000,000.00	5,022,265.63	4,996,679.70
	US TREASURY N/B	08/22 1.875	1.875 08/31/2022	
		5,000,000.00	5,013,671.88	5,036,718.75
BDXI	912828L24	5,000,000.00	5,013,671.88	5,036,718.75
	US TREASURY N/B	11/25 2.25	2.250 11/15/2025	
		350,000,000.00	351,965,816.69	359,529,296.00
BD0W	912828M56	350,000,000.00	351,965,816.69	359,529,296.00
	TSY INFL IX N/B	01/26 0.625	0.625 01/15/2026	
		552,314.70	570,605.11	569,239.46
BDXQ	912828N71	552,314.70	570,605.11	569,239.46
	TSY INFL IX N/B	04/21 0.125	0.125 04/15/2021	
		1,531,979.14	1,550,162.12	1,528,815.39
BDXQ	912828Q60	1,531,979.14	1,550,162.12	1,528,815.39
	US TREASURY N/B	05/21 1.375	1.375 05/31/2021	
		275,460,000.00	271,917,944.05	274,620,706.44
BD0W	912828R77	275,460,000.00	271,917,944.05	274,620,706.44
	US TREASURY N/B	02/22 2	2.000 02/15/2022	
		1,000,000.00	1,012,500.00	1,008,515.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	912828SF8	1,000,000.00	1,012,500.00	1,008,515.62
	US TREASURY N/B	06/21 1.125	1.125 06/30/2021	
		414,000.00	410,668.59	411,105.23
BDXQ	912828S27	414,000.00	410,668.59	411,105.23
	US TREASURY N/B	05/23 1.75	1.750 05/15/2023	
		5,310,000.00	5,283,450.00	5,330,534.78
BDXI	912828VB3	5,310,000.00	5,283,450.00	5,330,534.78
	US TREASURY N/B	11/23 2.75	2.750 11/15/2023	
		10,290,000.00	10,192,172.66	10,710,040.99
BDXI	912828WE6	10,290,000.00	10,192,172.66	10,710,040.99
	US TREASURY N/B	03/22 1.875	1.875 03/31/2022	
		409,000.00	411,172.81	411,604.18
BDXQ	912828W89	409,000.00	411,172.81	411,604.18
	US TREASURY N/B	05/20 1.5	1.500 05/31/2020	
		126,000,000.00	124,286,318.84	125,930,489.58
BD0W	912828XE5	126,000,000.00	124,286,318.84	125,930,489.58
	US TREASURY N/B	08/29 1.625	1.625 08/15/2029	
		2,680,000.00	2,681,267.37	2,612,895.32
BDZ4	912828YB0	2,680,000.00	2,681,267.37	2,612,895.32
	US TREASURY N/B	08/26 1.375	1.375 08/31/2026	
		80,000.00	79,396.48	77,825.00
BDUQ	912828YD6	80,000.00	79,396.48	77,825.00
	US TREASURY N/B	09/26 1.625	1.625 09/30/2026	
		1,670,000.00	1,669,119.66	1,650,103.52
BDZ4	912828YG9	1,670,000.00	1,669,119.66	1,650,103.52
	US TREASURY N/B	11/29 1.75	1.750 11/15/2029	
		3,300,000.00	3,245,898.44	3,252,820.29
BDUQ	912828YS3	200,000.00	196,875.00	197,140.62
BDXI	912828YS3	3,100,000.00	3,049,023.44	3,055,679.67
	US TREASURY N/B	11/26 1.625	1.625 11/30/2026	
		4,170,000.00	4,144,267.69	4,117,223.44
BDUQ	912828YU8	270,000.00	268,333.88	266,582.81
BDZ4	912828YU8	3,900,000.00	3,875,933.81	3,850,640.63
	US TREASURY N/B	11/24 1.5	1.500 11/30/2024	
		10,000.00	9,903.13	9,919.14
BDUQ	912828YV6	10,000.00	9,903.13	9,919.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	12/22 1.625	1.625 12/15/2022	
		830,000.00	829,830.42	830,810.54
BDUQ	912828YW4	830,000.00	829,830.42	830,810.54
	US TREASURY N/B	12/24 1.75	1.750 12/31/2024	
		640,000.00	639,816.95	642,025.00
BDUQ	912828YY0	640,000.00	639,816.95	642,025.00
	US TREASURY N/B	07/26 1.875	1.875 07/31/2026	
		285,000,000.00	287,378,924.49	286,258,007.10
BD0W	912828Y95	285,000,000.00	287,378,924.49	286,258,007.10
	US TREASURY N/B	08/26 1.5	1.500 08/15/2026	
		6,769,000.00	6,450,286.57	6,638,115.02
BDXI	9128282A7	4,000,000.00	3,903,671.88	3,922,656.24
BDXQ	9128282A7	2,769,000.00	2,546,614.69	2,715,458.78
	US TREASURY N/B	07/22 1.875	1.875 07/31/2022	
		1,270,000.00	1,279,517.73	1,278,979.29
BDXQ	9128282P4	1,270,000.00	1,279,517.73	1,278,979.29
	US TREASURY N/B	08/27 2.25	2.250 08/15/2027	
		16,430,000.00	16,454,762.86	16,899,153.56
BDXI	9128282R0	16,430,000.00	16,454,762.86	16,899,153.56
	US TREASURY N/B	02/28 2.75	2.750 02/15/2028	
		10,790,000.00	11,223,712.14	11,503,573.02
BD0W	9128283W8	10,790,000.00	11,223,712.14	11,503,573.02
	US TREASURY N/B	01/21 2.5	2.500 01/31/2021	
		156,140,000.00	157,385,008.07	157,573,316.80
BD0W	9128285X4	156,140,000.00	157,385,008.07	157,573,316.80
	US TREASURY N/B	01/26 2.625	2.625 01/31/2026	
		81,120,000.00	86,073,103.28	85,090,443.54
BDUQ	9128286A3	10,000.00	10,752.34	10,489.45
BD0W	9128286A3	81,110,000.00	86,062,350.94	85,079,954.09
	US TREASURY N/B	05/22 2.125	2.125 05/15/2022	
		80,000.00	80,753.12	80,987.50
BDUQ	9128286U9	80,000.00	80,753.12	80,987.50
		1,898,100,879.11	1,961,211,082.47	2,001,544,323.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	INTL BK RECON + DEVELOP	SR UNSECURED 10/21 8.4	8.400	10/12/2021	
		7,000,000,000.00		493,043.48	525,495.41
BDZ4	ACI15HD97	7,000,000,000.00		493,043.48	525,495.41
	STATE GRID OVERSEAS INV	COMPANY GUAR REGS 05/23 3.125	3.125	05/22/2023	
		350,000.00		355,950.00	357,923.67
BDXI	G8449VAB2	350,000.00		355,950.00	357,923.67
	ABB FINANCE USA INC	COMPANY GUAR 05/42 4.375	4.375	05/08/2042	
		30,000.00		28,287.40	36,002.88
BDUQ	00037BAC6	30,000.00		28,287.40	36,002.88
	ABBOTT LABORATORIES	SR UNSECURED 11/26 3.75	3.750	11/30/2026	
		142,000.00		140,943.52	155,156.52
BDUQ	002824BF6	142,000.00		140,943.52	155,156.52
	ABBOTT LABORATORIES	SR UNSECURED 11/36 4.75	4.750	11/30/2036	
		130,000.00		129,168.00	163,039.24
BDUQ	002824BG4	130,000.00		129,168.00	163,039.24
	ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900	11/30/2046	
		120,000.00		119,103.09	157,711.06
BDUQ	002824BH2	120,000.00		119,103.09	157,711.06
	ABBVIE INC	SR UNSECURED 05/25 3.6	3.600	05/14/2025	
		190,000.00		189,667.50	200,730.24
BDUQ	00287YAQ2	190,000.00		189,667.50	200,730.24
	ABBVIE INC	SR UNSECURED 144A 11/22 2.3	2.300	11/21/2022	
		460,000.00		459,549.20	462,325.08
BDUQ	00287YBL2	460,000.00		459,549.20	462,325.08
	ABBVIE INC	SR UNSECURED 144A 11/24 2.6	2.600	11/21/2024	
		410,000.00		409,635.10	413,317.71
BDUQ	00287YBQ1	410,000.00		409,635.10	413,317.71
	ABBVIE INC	SR UNSECURED 144A 11/39 4.05	4.050	11/21/2039	
		600,000.00		598,531.20	630,634.31
BDZ4	00287YBR9	600,000.00		598,531.20	630,634.31
	ABBVIE INC	SR UNSECURED 144A 11/26 2.95	2.950	11/21/2026	
		360,000.00		359,571.60	366,538.94
BDUQ	00287YBU2	100,000.00		99,881.00	101,816.37
BDZ4	00287YBU2	260,000.00		259,690.60	264,722.57

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABBVIE INC	SR UNSECURED 144A 11/29 3.2	3.200	11/21/2029	
		1,090,000.00		1,089,804.90	1,108,916.36
BDUQ	00287YBW8	290,000.00		290,004.90	295,032.79
BDXI	00287YBW8	800,000.00		799,800.00	813,883.57
	ACADEMIC LOAN FUNDING TRUST	ALFT 2012 1A A2 144A	1.000	12/27/2044	
		777,643.58		771,811.25	780,419.07
BDUQ	00400VAB3	777,643.58		771,811.25	780,419.07
	CHUBB INA HOLDINGS INC	COMPANY GUAR 11/20 2.3	2.300	11/03/2020	
		80,000.00		79,955.20	80,283.33
BDUQ	00440EAT4	80,000.00		79,955.20	80,283.33
	CHUBB INA HOLDINGS INC	COMPANY GUAR 05/26 3.35	3.350	05/03/2026	
		60,000.00		59,866.15	63,811.63
BDUQ	00440EAV9	60,000.00		59,866.15	63,811.63
	ALIBABA GROUP HOLDING	SR UNSECURED 12/27 3.4	3.400	12/06/2027	
		300,000.00		299,045.25	312,573.65
BDXI	01609WAT9	300,000.00		299,045.25	312,573.65
	AMAZON.COM INC	SR UNSECURED 12/44 4.95	4.950	12/05/2044	
		200,000.00		196,919.16	262,083.20
BDUQ	023135AQ9	120,000.00		118,204.90	157,249.92
BDZ4	023135AQ9	80,000.00		78,714.26	104,833.28
	AMAZON.COM INC	SR UNSECURED 08/27 3.15	3.150	08/22/2027	
		180,000.00		179,677.80	190,760.80
BDUQ	023135BC9	180,000.00		179,677.80	190,760.80
	AMAZON.COM INC	SR UNSECURED 08/37 3.875	3.875	08/22/2037	
		70,000.00		69,825.70	79,560.92
BDUQ	023135BF2	70,000.00		69,825.70	79,560.92
	AMAZON.COM INC	SR UNSECURED 08/47 4.05	4.050	08/22/2047	
		80,000.00		79,408.80	94,147.73
BDUQ	023135BJ4	80,000.00		79,408.80	94,147.73
	AMAZON.COM INC	SR UNSECURED 08/57 4.25	4.250	08/22/2057	
		2,080,000.00		2,062,985.60	2,537,436.78
BDZ4	023135BM7	2,080,000.00		2,062,985.60	2,537,436.78
	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/20 5	5.000	03/30/2020	
		100,000.00		103,015.16	100,614.00
BDUQ	02364WAV7	100,000.00		103,015.16	100,614.00
	AMER AIRLINE 16 1 AA PTT	PASS THRU CE 07/29 3.575	3.575	07/15/2029	
		514,122.56		518,580.43	539,735.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	02376UAA3	514,122.56		518,580.43	539,735.73
	AMER AIRLINE 16 2 AA PTT	PASS THRU CE 12/29 3.2	3.200	12/15/2029	
		64,087.50		64,087.50	65,908.17
BDXI	023765AA8	64,087.50		64,087.50	65,908.17
	AMER AIRLN 15 2 A PASS T	PASS THRU CE 03/29 4	4.000	03/22/2029	
		333,695.61		335,364.09	351,971.85
BDXI	02377BAA4	333,695.61		335,364.09	351,971.85
	AMER AIRLN 15 2 AA PTT	PASS THRU CE 03/29 3.6	3.600	03/22/2029	
		417,117.40		421,372.01	440,063.15
BDXI	02377BAB2	417,117.40		421,372.01	440,063.15
	AMERICAN TOWER TRUST I	ASSET BACKED 144A 03/48 3.652	3.652	03/15/2048	
		600,000.00		620,107.70	627,237.84
BDXI	03027WAK8	600,000.00		620,107.70	627,237.84
	AMGEN INC	SR UNSECURED 05/24 3.625	3.625	05/22/2024	
		540,000.00		546,308.60	570,612.71
BDUQ	031162BV1	40,000.00		39,933.60	42,267.61
BDXI	031162BV1	500,000.00		506,375.00	528,345.10
	AMGEN INC	SR UNSECURED 05/20 2.125	2.125	05/01/2020	
		40,000.00		39,312.00	40,015.01
BDUQ	031162BW9	40,000.00		39,312.00	40,015.01
	AMGEN INC	SR UNSECURED 05/45 4.4	4.400	05/01/2045	
		100,000.00		107,892.00	112,054.88
BDXI	031162BZ2	100,000.00		107,892.00	112,054.88
	AMGEN INC	SR UNSECURED 06/51 4.663	4.663	06/15/2051	
		34,000.00		36,394.77	40,059.93
BDUQ	031162CF5	34,000.00		36,394.77	40,059.93
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/26 3.65	3.650	02/01/2026	
		261,000.00		247,152.70	278,372.82
BDUQ	03522AAG5	261,000.00		247,152.70	278,372.82
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900	02/01/2046	
		388,000.00		362,073.15	460,215.55
BDUQ	03522AAJ9	388,000.00		362,073.15	460,215.55
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550	01/23/2049	
		1,105,000.00		1,335,044.85	1,435,744.52
BDXI	03523TBV9	775,000.00		1,006,143.75	1,006,970.14
BDZ4	03523TBV9	330,000.00		328,901.10	428,774.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/59 5.8	5.800	01/23/2059	
		100,000.00		99,645.00	136,573.78
BDZ4	03523TBW7	100,000.00		99,645.00	136,573.78
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/25 4.15	4.150	01/23/2025	
		110,000.00		109,890.00	119,885.58
BDUQ	03523TBX5	110,000.00		109,890.00	119,885.58
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 04/28 4	4.000	04/13/2028	
		100,000.00		99,216.00	110,055.35
BDUQ	035240AL4	100,000.00		99,216.00	110,055.35
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/29 4.75	4.750	01/23/2029	
		110,000.00		110,165.90	127,508.65
BDUQ	035240AQ3	110,000.00		110,165.90	127,508.65
	ANHEUSER BUSCH INBEV FIN	COMPANY GUAR 02/23 3.3	3.300	02/01/2023	
		189,000.00		189,282.15	195,813.60
BDUQ	035242AL0	189,000.00		189,282.15	195,813.60
	ANTHEM INC	SR UNSECURED 12/27 3.65	3.650	12/01/2027	
		30,000.00		29,226.30	31,769.72
BDUQ	036752AB9	30,000.00		29,226.30	31,769.72
	ANTHEM INC	SR UNSECURED 12/24 3.35	3.350	12/01/2024	
		70,000.00		69,977.60	73,068.31
BDUQ	036752AC7	70,000.00		69,977.60	73,068.31
	APPLE INC	SR UNSECURED 08/26 2.45	2.450	08/04/2026	
		280,000.00		276,569.45	283,998.59
BDUQ	037833BZ2	280,000.00		276,569.45	283,998.59
	APPLE INC	SR UNSECURED 11/20 2	2.000	11/13/2020	
		90,000.00		89,924.40	90,229.86
BDUQ	037833DJ6	90,000.00		89,924.40	90,229.86
	APPLE INC	SR UNSECURED 09/29 2.2	2.200	09/11/2029	
		375,000.00		373,530.00	367,959.87
BDXI	037833DP2	375,000.00		373,530.00	367,959.87
	ARGENT SECURITIES INC.	ARSI 2003 W3 M1	1.000	09/25/2033	
		120,467.36		110,157.36	119,427.98
BDUQ	040104BF7	120,467.36		110,157.36	119,427.98
	BMW US CAPITAL LLC	COMPANY GUAR 144A 09/21 1.85	1.850	09/15/2021	
		310,000.00		309,160.60	309,343.44
BDXI	05565EAL9	310,000.00		309,160.60	309,343.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BP CAPITAL MARKETS PLC	COMPANY GUAR 11/24 3.535	3.535	11/04/2024	
		40,000.00		39,884.00	42,603.37
BDUQ	05565QCS5	40,000.00		39,884.00	42,603.37
	BP CAPITAL MARKETS PLC	COMPANY GUAR 03/25 3.506	3.506	03/17/2025	
		200,000.00		200,000.00	212,950.20
BDUQ	05565QDA3	200,000.00		200,000.00	212,950.20
	BNSF RAILWAY CO 2015 1 P	PASS THRU CE 144A 06/28 3.442	3.442	06/16/2028	
		913,814.94		913,814.94	966,584.46
BDXI	05581JAA2	913,814.94		913,814.94	966,584.46
	BAIDU INC	SR UNSECURED 07/27 3.625	3.625	07/06/2027	
		400,000.00		399,288.89	413,449.11
BDXI	056752AJ7	400,000.00		399,288.89	413,449.11
	BANCO SANTANDER SA	SR UNSECURED 04/23 3.848	3.848	04/12/2023	
		200,000.00		199,900.00	208,644.93
BDUQ	05964HAG0	200,000.00		199,900.00	208,644.93
	BANCO SANTANDER SA	SR UNSECURED 04/23 VAR	1.000	04/12/2023	
		200,000.00		200,000.00	201,284.00
BDUQ	05964HAH8	200,000.00		200,000.00	201,284.00
	BANCO SANTANDER SA	SR UNSECURED 04/28 4.379	4.379	04/12/2028	
		400,000.00		389,749.33	437,937.22
BDUQ	05964HAJ4	400,000.00		389,749.33	437,937.22
	BANK OF AMERICA CORP	SR UNSECURED 01/24 4.125	4.125	01/22/2024	
		100,000.00		101,467.30	107,493.69
BDUQ	06051GFB0	100,000.00		101,467.30	107,493.69
	BANK OF AMERICA CORP	SR UNSECURED 01/44 5	5.000	01/21/2044	
		290,000.00		295,380.43	378,248.46
BDUQ	06051GFC8	290,000.00		295,380.43	378,248.46
	BANK OF AMERICA CORP	SR UNSECURED 04/24 4	4.000	04/01/2024	
		350,000.00		349,010.40	374,879.13
BDUQ	06051GFF1	350,000.00		349,010.40	374,879.13
	BANK OF AMERICA CORP	SR UNSECURED 04/26 3.5	3.500	04/19/2026	
		350,000.00		349,415.50	372,242.92
BDUQ	06051GFX2	350,000.00		349,415.50	372,242.92
	BANK OF AMERICA CORP	SR UNSECURED 07/28 VAR	1.000	07/21/2028	
		250,000.00		250,253.80	265,019.45
BDUQ	06051GGR4	250,000.00		250,253.80	265,019.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF AMERICA CORP	SR UNSECURED 12/28 VAR	1.000	12/20/2028	
		1,110,000.00		1,102,797.57	1,165,659.58
BDUQ	06051GHD4	1,110,000.00		1,102,797.57	1,165,659.58
	BANK OF AMERICA CORP	SR UNSECURED 03/24 VAR	1.000	03/05/2024	
		320,000.00		320,000.00	332,113.44
BDUQ	06051GHF9	320,000.00		320,000.00	332,113.44
	BANK OF AMERICA CORP	SR UNSECURED 03/50 VAR	1.000	03/15/2050	
		100,000.00		100,000.00	120,555.32
BDUQ	06051GHS1	100,000.00		100,000.00	120,555.32
	BANK OF AMERICA CORP	SR UNSECURED 07/30 VAR	1.000	07/23/2030	
		950,000.00		950,000.00	982,854.73
BDXI	06051GHV4	950,000.00		950,000.00	982,854.73
	TRUIST BANK	SR UNSECURED 12/24 2.15	2.150	12/06/2024	
		875,000.00		873,512.50	873,619.31
BDXI	07330NAT2	875,000.00		873,512.50	873,619.31
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 01/49 4.25	4.250	01/15/2049	
		230,000.00		227,649.40	272,889.30
BDUQ	084664CR0	230,000.00		227,649.40	272,889.30
	BIOGEN INC	SR UNSECURED 09/45 5.2	5.200	09/15/2045	
		255,000.00		258,380.03	307,976.26
BDXI	09062XAD5	255,000.00		258,380.03	307,976.26
	BIOGEN INC	SR UNSECURED 09/25 4.05	4.050	09/15/2025	
		300,000.00		302,114.18	326,352.16
BDXI	09062XAF0	300,000.00		302,114.18	326,352.16
	BNP PARIBAS	SR UNSECURED 144A 08/28 4.4	4.400	08/14/2028	
		520,000.00		517,209.52	577,862.55
BDUQ	09659W2F0	520,000.00		517,209.52	577,862.55
	BNP PARIBAS	SR UNSECURED 144A 01/25 VAR	1.000	01/10/2025	
		410,000.00		410,000.00	444,254.47
BDUQ	09659W2G8	410,000.00		410,000.00	444,254.47
	BNP PARIBAS	SR UNSECURED 144A 01/30 VAR	1.000	01/10/2030	
		250,000.00		250,862.22	294,013.39
BDUQ	09659W2H6	250,000.00		250,862.22	294,013.39
	BOC AVIATION LTD	SR UNSECURED 144A 09/23 VAR	1.000	09/26/2023	
		400,000.00		401,250.00	401,912.00
BDXI	09681LAH3	400,000.00		401,250.00	401,912.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 02/20 4.875	4.875	02/15/2020	
		130,000.00		128,645.40	130,391.30
BDUQ	097023AZ8	130,000.00		128,645.40	130,391.30
	BOEING CO	SR UNSECURED 03/27 2.8	2.800	03/01/2027	
		20,000.00		19,335.40	20,324.33
BDUQ	097023BU8	20,000.00		19,335.40	20,324.33
	BOEING CO	SR UNSECURED 03/29 3.2	3.200	03/01/2029	
		200,000.00		197,538.10	208,584.18
BDUQ	097023CD5	200,000.00		197,538.10	208,584.18
	BOEING CO	SR UNSECURED 05/26 3.1	3.100	05/01/2026	
		50,000.00		49,947.60	51,606.21
BDUQ	097023CH6	50,000.00		49,947.60	51,606.21
	BOEING CO	SR UNSECURED 02/27 2.7	2.700	02/01/2027	
		60,000.00		59,838.00	60,834.52
BDUQ	097023CM5	60,000.00		59,838.00	60,834.52
	BOEING CO	SR UNSECURED 02/35 3.25	3.250	02/01/2035	
		520,000.00		523,515.18	532,200.76
BDUQ	097023CP8	250,000.00		250,015.40	255,865.75
BDZ4	097023CP8	270,000.00		273,499.78	276,335.01
	BOEING CO	SR UNSECURED 02/50 3.75	3.750	02/01/2050	
		70,000.00		69,408.50	74,446.22
BDUQ	097023CQ6	70,000.00		69,408.50	74,446.22
	BOSTON PROPERTIES LP	SR UNSECURED 06/29 3.4	3.400	06/21/2029	
		350,000.00		349,352.50	365,728.42
BDXI	10112RBB9	350,000.00		349,352.50	365,728.42
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/24 3.79	3.790	02/06/2024	
		375,000.00		375,000.00	399,107.64
BDXI	10373QAD2	375,000.00		375,000.00	399,107.64
	BP CAP MARKETS AMERICA	COMPANY GUAR 05/26 3.119	3.119	05/04/2026	
		130,000.00		123,647.55	135,848.46
BDUQ	10373QAT7	130,000.00		123,647.55	135,848.46
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/23 3.216	3.216	11/28/2023	
		360,000.00		354,104.67	375,103.09
BDUQ	10373QAW0	360,000.00		354,104.67	375,103.09
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/21 2.25	2.250	08/15/2021	
		160,000.00		160,664.70	161,000.54
BDUQ	110122BF4	160,000.00		160,664.70	161,000.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/22 3.55	3.550	08/15/2022	
		90,000.00		93,477.73	93,537.39
BDUQ	110122BH0	90,000.00		93,477.73	93,537.39
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 05/24 3.625	3.625	05/15/2024	
		10,000.00		10,528.75	10,568.97
BDUQ	110122BM9	10,000.00		10,528.75	10,568.97
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/25 3.875	3.875	08/15/2025	
		490,000.00		526,288.00	529,701.56
BDUQ	110122BN7	90,000.00		96,665.14	97,292.12
BDXI	110122BN7	400,000.00		429,622.86	432,409.44
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/43 5.25	5.250	08/15/2043	
		90,000.00		114,625.98	116,789.51
BDUQ	110122BS6	90,000.00		114,625.98	116,789.51
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 08/45 5	5.000	08/15/2045	
		70,000.00		89,297.92	89,795.39
BDUQ	110122BU1	70,000.00		89,297.92	89,795.39
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 05/22 2.6	2.600	05/16/2022	
		160,000.00		159,569.60	162,665.49
BDUQ	110122BY3	160,000.00		159,569.60	162,665.49
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 07/24 2.9	2.900	07/26/2024	
		320,000.00		318,758.40	330,431.34
BDUQ	110122BZ0	320,000.00		318,758.40	330,431.34
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 06/26 3.2	3.200	06/15/2026	
		230,000.00		229,374.40	241,642.36
BDUQ	110122CA4	230,000.00		229,374.40	241,642.36
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 144A 07/29 3.4	3.400	07/26/2029	
		90,000.00		89,257.50	96,320.12
BDUQ	110122CB2	90,000.00		89,257.50	96,320.12
	BRITISH AIR 19 1 A PTT	PASS THRU CE 144A 12/30 3.35	3.350	12/15/2030	
		275,000.00		275,000.00	282,307.96
BDXI	11043XAB9	275,000.00		275,000.00	282,307.96
	BROOKLYN UNION GAS CO	SR UNSECURED 144A 03/49 4.487	4.487	03/04/2049	
		300,000.00		300,000.00	345,072.85
BDXI	114259AU8	300,000.00		300,000.00	345,072.85
	CIGNA CORP	COMPANY GUAR 09/21 3.4	3.400	09/17/2021	
		140,000.00		140,000.00	143,312.50
BDUQ	125523AE0	140,000.00		140,000.00	143,312.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CIGNA CORP	COMPANY GUAR 07/23 3.75	3.750	07/15/2023	
		220,000.00		219,883.40	230,735.05
BDUQ	125523AF7	220,000.00		219,883.40	230,735.05
	CIGNA CORP	COMPANY GUAR 11/25 4.125	4.125	11/15/2025	
		110,000.00		109,908.70	119,376.79
BDUQ	125523AG5	110,000.00		109,908.70	119,376.79
	CIGNA CORP	COMPANY GUAR 10/28 4.375	4.375	10/15/2028	
		270,000.00		269,640.90	299,129.75
BDUQ	125523AH3	270,000.00		269,640.90	299,129.75
	CNOOC FINANCE 2013 LTD	COMPANY GUAR 09/29 2.875	2.875	09/30/2029	
		500,000.00		497,160.00	500,206.04
BDXI	12625GAF1	500,000.00		497,160.00	500,206.04
	CNOOC FINANCE 2015 US	COMPANY GUAR 05/25 3.5	3.500	05/05/2025	
		300,000.00		297,225.00	313,374.35
BDUQ	12634MAB6	300,000.00		297,225.00	313,374.35
	COUNTRYWIDE ASSET BACKED CERTI	CWL 2004 6 2A3	1.000	11/25/2034	
		223,003.88		204,199.56	223,317.85
BDUQ	126673BA9	223,003.88		204,199.56	223,317.85
	CALIFORNIA INSTITUTE OF	SR UNSECURED 09/19 3.65	3.650	09/01/2119	
		230,000.00		229,418.10	223,086.03
BDZ4	13034VAD6	230,000.00		229,418.10	223,086.03
	CAMERON LNG LLC	SR SECURED 144A 07/31 2.902	2.902	07/15/2031	
		50,000.00		50,000.00	50,117.12
BDUQ	133434AA8	50,000.00		50,000.00	50,117.12
	CAMERON LNG LLC	SR SECURED 144A 01/35 3.302	3.302	01/15/2035	
		420,000.00		422,666.20	424,195.59
BDUQ	133434AB6	80,000.00		80,131.00	80,799.16
BDZ4	133434AB6	340,000.00		342,535.20	343,396.43
	CAMERON LNG LLC	SR SECURED 144A 01/39 3.701	3.701	01/15/2039	
		200,000.00		200,000.00	204,368.58
BDZ4	133434AD2	200,000.00		200,000.00	204,368.58
	CHINA CINDA FINANCE 2015	COMPANY GUAR 144A 04/25 4.25	4.250	04/23/2025	
		300,000.00		293,155.63	320,224.30
BDXI	16891VAB5	300,000.00		293,155.63	320,224.30
	CINTAS CORPORATION NO. 2	COMPANY GUAR 04/27 3.7	3.700	04/01/2027	
		180,000.00		179,656.40	195,282.02
BDUQ	17252MAN0	180,000.00		179,656.40	195,282.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COLUMBIA PIPELINE GROUP	COMPANY GUAR 06/25 4.5	4.500	06/01/2025	
		330,000.00		294,556.02	362,092.75
BDXI	198280AF6	330,000.00		294,556.02	362,092.75
	COMCAST CORP	COMPANY GUAR 01/33 4.25	4.250	01/15/2033	
		80,000.00		86,276.80	92,726.57
BDUQ	20030NBH3	80,000.00		86,276.80	92,726.57
	COMCAST CORP	COMPANY GUAR 08/34 4.2	4.200	08/15/2034	
		20,000.00		20,154.40	22,825.77
BDUQ	20030NBM2	20,000.00		20,154.40	22,825.77
	COMCAST CORP	COMPANY GUAR 08/25 3.375	3.375	08/15/2025	
		120,000.00		119,850.00	127,371.25
BDUQ	20030NBN0	120,000.00		119,850.00	127,371.25
	COMCAST CORP	COMPANY GUAR 03/26 3.15	3.150	03/01/2026	
		80,000.00		76,063.20	83,872.06
BDUQ	20030NBS9	80,000.00		76,063.20	83,872.06
	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969	11/01/2047	
		72,000.00		70,748.83	79,324.48
BDUQ	20030NCC3	72,000.00		70,748.83	79,324.48
	COMCAST CORP	COMPANY GUAR 10/25 3.95	3.950	10/15/2025	
		270,000.00		269,667.90	294,681.40
BDUQ	20030NCS8	270,000.00		269,667.90	294,681.40
	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150	10/15/2028	
		640,000.00		640,922.86	720,860.17
BDUQ	20030NCT6	640,000.00		640,922.86	720,860.17
	COMCAST CORP	COMPANY GUAR 10/30 4.25	4.250	10/15/2030	
		90,000.00		89,813.63	102,947.54
BDUQ	20030NCU3	90,000.00		89,813.63	102,947.54
	COMCAST CORP	COMPANY GUAR 02/30 2.65	2.650	02/01/2030	
		700,000.00		698,957.00	702,998.88
BDXI	20030NDA6	700,000.00		698,957.00	702,998.88
	COMMONSPIRIT HEALTH	SR SECURED 10/49 3.817	3.817	10/01/2049	
		130,000.00		130,000.00	126,857.59
BDZ4	20268JAD5	130,000.00		130,000.00	126,857.59
	COMMUNITY FUNDING CLO, LTD	COMMF 2015 1A A 144A	1.000	11/01/2027	
		1,083,097.56		1,083,097.56	1,115,765.95
BDUQ	20369FAA7	787,707.32		787,707.32	811,466.15
BDZ4	20369FAA7	295,390.24		295,390.24	304,299.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 05/22 VAR	1.000	05/15/2022	
		425,000.00		425,000.00	431,143.55
BDXI	20826FAH9	425,000.00		425,000.00	431,143.55
	CONTL AIRLINES 2007 1	PASS THRU CE 10/23 5.983	5.983	10/19/2023	
		258,883.79		281,212.51	272,337.88
BDXI	21079NAA9	258,883.79		281,212.51	272,337.88
	CONTL AIRLINES 2012 2 A	PASS THRU CE 04/26 4	4.000	04/29/2026	
		349,704.57		357,572.92	369,031.69
BDXI	210795QB9	349,704.57		357,572.92	369,031.69
	DBS GROUP HOLDINGS LTD	SR UNSECURED 144A 04/22 2.85	2.850	04/16/2022	
		500,000.00		499,730.00	507,416.38
BDXI	24023KAE8	500,000.00		499,730.00	507,416.38
	JOHN DEERE CAPITAL CORP	SR UNSECURED 01/20 1.7	1.700	01/15/2020	
		60,000.00		56,779.20	59,994.71
BDUQ	24422ERY7	60,000.00		56,779.20	59,994.71
	DELTA AIR LINES 2007 1 A	PASS THRU CE 02/24 6.821	6.821	02/10/2024	
		107,131.00		92,553.53	116,305.25
BDUQ	247367BH7	107,131.00		92,553.53	116,305.25
	DIAGEO CAPITAL PLC	COMPANY GUAR 07/20 4.828	4.828	07/15/2020	
		10,000.00		10,190.90	10,151.51
BDUQ	25243YAP4	10,000.00		10,190.90	10,151.51
	DIGNITY HEALTH	SECURED 11/64 5.267	5.267	11/01/2064	
		240,000.00		252,148.80	276,444.84
BDZ4	254010AE1	240,000.00		252,148.80	276,444.84
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300	02/15/2040	
		200,000.00		206,500.00	259,049.81
BDUQ	26442CAH7	200,000.00		206,500.00	259,049.81
	ELECTRICITE DE FRANCE SA	SR UNSECURED 144A 09/28 4.5	4.500	09/21/2028	
		400,000.00		395,152.00	444,940.95
BDXI	268317AU8	400,000.00		395,152.00	444,940.95
	EOG RESOURCES INC	SR UNSECURED 01/26 4.15	4.150	01/15/2026	
		140,000.00		149,478.00	153,896.07
BDUQ	26875PAP6	140,000.00		149,478.00	153,896.07
	ERAC USA FINANCE LLC	COMPANY GUAR 144A 10/22 3.3	3.300	10/15/2022	
		400,000.00		398,752.00	411,554.30
BDXI	26884TAH5	400,000.00		398,752.00	411,554.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ERAC USA FINANCE LLC	COMPANY GUAR 144A 11/25 3.8	3.800	11/01/2025	
		400,000.00		399,244.00	422,829.34
BDXI	26884TAP7	400,000.00		399,244.00	422,829.34
	EDUCATION LOAN ASSET BACKED TR	ELAB 2013 1 A2 144A	1.000	04/26/2032	
		940,000.00		933,427.34	932,575.13
BDUQ	28140DAD5	940,000.00		933,427.34	932,575.13
	EXXON MOBIL CORPORATION	SR UNSECURED 03/26 3.043	3.043	03/01/2026	
		270,000.00		270,150.30	283,271.77
BDUQ	30231GAT9	270,000.00		270,150.30	283,271.77
	EXXON MOBIL CORPORATION	SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		160,000.00		162,168.60	187,848.67
BDUQ	30231GAW2	160,000.00		162,168.60	187,848.67
	FORD CREDIT FLOORPLAN MASTER O	FORDF 2018 4 A	4.060	11/15/2030	
		1,340,000.00		1,339,196.67	1,459,371.08
BDUQ	34528PAK2	660,000.00		659,604.33	718,794.71
BDZ4	34528PAK2	680,000.00		679,592.34	740,576.37
	GENERAL ELECTRIC CO	SR UNSECURED 01/20 5.5	5.500	01/08/2020	
		20,000.00		20,791.00	20,007.23
BDUQ	36962G4J0	20,000.00		20,791.00	20,007.23
	GILEAD SCIENCES INC	SR UNSECURED 04/24 3.7	3.700	04/01/2024	
		110,000.00		116,358.97	116,658.12
BDUQ	375558AW3	110,000.00		116,358.97	116,658.12
	GILEAD SCIENCES INC	SR UNSECURED 09/20 2.55	2.550	09/01/2020	
		50,000.00		49,488.50	50,213.06
BDUQ	375558BB8	50,000.00		49,488.50	50,213.06
	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		220,000.00		220,818.67	264,557.70
BDUQ	375558BD4	70,000.00		71,438.17	84,177.45
BDXI	375558BD4	150,000.00		149,380.50	180,380.25
	GILEAD SCIENCES INC	SR UNSECURED 03/26 3.65	3.650	03/01/2026	
		140,000.00		139,785.40	150,779.25
BDUQ	375558BF9	60,000.00		60,108.60	64,619.68
BDXI	375558BF9	80,000.00		79,676.80	86,159.57
	GILEAD SCIENCES INC	SR UNSECURED 03/27 2.95	2.950	03/01/2027	
		325,000.00		324,915.50	337,653.01
BDXI	375558BM4	325,000.00		324,915.50	337,653.01

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLAXOSMITHKLINE CAPITAL	COMPANY GUAR 05/22 2.85	2.850	05/08/2022	
		10,000.00		9,932.00	10,220.39
BDUQ	377373AD7	10,000.00		9,932.00	10,220.39
	HSBC HOLDINGS PLC	SR UNSECURED 01/22 VAR	1.000	01/05/2022	
		325,000.00		329,364.75	331,433.24
BDXI	404280BG3	325,000.00		329,364.75	331,433.24
	HSBC HOLDINGS PLC	SR UNSECURED 06/29 VAR	1.000	06/19/2029	
		520,000.00		520,478.00	581,485.90
BDUQ	404280BT5	520,000.00		520,478.00	581,485.90
	HSBC HOLDINGS PLC	SR UNSECURED 05/30 VAR	1.000	05/22/2030	
		340,000.00		340,000.00	366,644.06
BDUQ	404280CC1	340,000.00		340,000.00	366,644.06
	HALLIBURTON CO	SR UNSECURED 11/25 3.8	3.800	11/15/2025	
		180,000.00		179,809.57	192,022.33
BDUQ	406216BG5	180,000.00		179,809.57	192,022.33
	HARMAN INTL IND	SR UNSECURED 05/25 4.15	4.150	05/15/2025	
		800,000.00		792,714.75	853,019.55
BDXI	413086AH2	800,000.00		792,714.75	853,019.55
	HUTCH WHAMPOA INT 12 II	COMPANY GUAR 144A 11/22 3.25	3.250	11/08/2022	
		500,000.00		497,420.00	512,325.00
BDXI	44842CAB9	500,000.00		497,420.00	512,325.00
	ICBCIL FINANCE CO LTD	SR UNSECURED 144A 05/26 3.625	3.625	05/19/2026	
		300,000.00		296,625.00	306,332.88
BDXI	44931DAH6	300,000.00		296,625.00	306,332.88
	INTEL CORP	SR UNSECURED 07/25 3.7	3.700	07/29/2025	
		70,000.00		69,895.70	75,720.16
BDUQ	458140AS9	70,000.00		69,895.70	75,720.16
	IBM CORP	SR UNSECURED 05/24 3	3.000	05/15/2024	
		410,000.00		408,433.80	425,464.57
BDUQ	459200JY8	410,000.00		408,433.80	425,464.57
	JPMORGAN CHASE + CO	SR UNSECURED 08/21 2.295	2.295	08/15/2021	
		180,000.00		180,000.00	180,443.49
BDXI	46623EKG3	180,000.00		180,000.00	180,443.49
	JPMORGAN CHASE + CO	SR UNSECURED 03/21 2.55	2.550	03/01/2021	
		70,000.00		68,761.00	70,541.45
BDUQ	46625HQJ2	70,000.00		68,761.00	70,541.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	SR UNSECURED 03/25 VAR	1.000	03/01/2025	
		270,000.00		270,016.20	279,930.39
BDXI	46647PAH9	270,000.00		270,016.20	279,930.39
	JPMORGAN CHASE + CO	SR UNSECURED 07/29 VAR	1.000	07/23/2029	
		480,000.00		478,814.40	535,819.23
BDUQ	46647PAV8	480,000.00		478,814.40	535,819.23
	JPMORGAN CHASE + CO	SR UNSECURED 12/29 VAR	1.000	12/05/2029	
		510,000.00		535,436.00	580,426.58
BDUQ	46647PAX4	110,000.00		110,000.00	125,190.05
BDXI	46647PAX4	400,000.00		425,436.00	455,236.53
	JPMORGAN CHASE + CO	SR UNSECURED 12/24 VAR	1.000	12/05/2024	
		430,000.00		430,000.00	458,583.05
BDUQ	46647PAY2	430,000.00		430,000.00	458,583.05
	JETBLUE 2019 1 CLASS AA	PASS THRU CE 11/33 2.75	2.750	11/15/2033	
		325,000.00		325,000.00	329,093.57
BDXI	477143AH4	325,000.00		325,000.00	329,093.57
	JOHNSON + JOHNSON	SR UNSECURED 05/21 3.55	3.550	05/15/2021	
		190,000.00		191,043.10	194,466.05
BDUQ	478160AZ7	190,000.00		191,043.10	194,466.05
	JOHNSON + JOHNSON	SR UNSECURED 03/37 3.625	3.625	03/03/2037	
		130,000.00		126,494.80	143,605.78
BDUQ	478160CF9	130,000.00		126,494.80	143,605.78
	KKR GROUP FIN CO II	COMPANY GUAR 144A 02/43 5.5	5.500	02/01/2043	
		30,000.00		30,547.50	36,692.90
BDUQ	48249DAA9	30,000.00		30,547.50	36,692.90
	KOOKMIN BANK	SR UNSECURED 144A 03/23 2.875	2.875	03/25/2023	
		300,000.00		298,428.00	304,768.86
BDXI	50050GAK4	300,000.00		298,428.00	304,768.86
	KUNLUN ENERGY CO LTD	SR UNSECURED 144A 05/25 3.75	3.750	05/13/2025	
		300,000.00		297,039.00	314,376.00
BDXI	50126AAB7	300,000.00		297,039.00	314,376.00
	KYOBO LIFE INSURANCE CO	SUBORDINATED 144A 07/47 VAR	1.000	07/24/2047	
		300,000.00		300,000.00	303,375.00
BDXI	501555AA4	300,000.00		300,000.00	303,375.00
	LOCKHEED MARTIN CORP	SR UNSECURED 01/23 3.1	3.100	01/15/2023	
		30,000.00		30,262.80	30,949.29
BDUQ	539830BG3	30,000.00		30,262.80	30,949.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LOCKHEED MARTIN CORP	SR UNSECURED 01/26 3.55	3.550	01/15/2026	
		190,000.00		190,866.40	203,843.08
BDUQ	539830BH1	190,000.00		190,866.40	203,843.08
	LOCKHEED MARTIN CORP	SR UNSECURED 05/36 4.5	4.500	05/15/2036	
		65,000.00		68,922.92	77,095.45
BDUQ	539830BK4	65,000.00		68,922.92	77,095.45
	MANULIFE FINANCIAL CORP	SUBORDINATED 02/32 VAR	1.000	02/24/2032	
		725,000.00		728,260.10	752,194.75
BDXI	56501RAE6	725,000.00		728,260.10	752,194.75
	MARS INC	COMPANY GUAR 144A 04/25 2.7	2.700	04/01/2025	
		130,000.00		129,914.20	133,036.16
BDUQ	571676AA3	130,000.00		129,914.20	133,036.16
	MARS INC	COMPANY GUAR 144A 04/30 3.2	3.200	04/01/2030	
		60,000.00		59,823.00	63,553.52
BDUQ	571676AB1	60,000.00		59,823.00	63,553.52
	MASTR ASSET BACKED SECURITIES	MABS 2007 NCW A1 144A	1.000	05/25/2037	
		383,718.83		354,651.45	358,652.44
BDUQ	576456AA5	383,718.83		354,651.45	358,652.44
	MEDTRONIC INC	COMPANY GUAR 03/25 3.5	3.500	03/15/2025	
		93,000.00		94,569.84	99,694.88
BDUQ	585055BS4	93,000.00		94,569.84	99,694.88
	MEIJI YASUDA LIFE INSURA	SUBORDINATED 144A 04/48 VAR	1.000	04/26/2048	
		400,000.00		400,000.00	452,500.00
BDXI	585270AC5	400,000.00		400,000.00	452,500.00
	MET LIFE GLOB FUNDING I	SECURED 144A 01/22 3.375	3.375	01/11/2022	
		250,000.00		249,957.50	257,034.38
BDXI	59217GCS6	250,000.00		249,957.50	257,034.38
	MICROSOFT CORP	SR UNSECURED 02/25 2.7	2.700	02/12/2025	
		110,000.00		107,108.10	113,672.82
BDUQ	594918BB9	110,000.00		107,108.10	113,672.82
	MICROSOFT CORP	SR UNSECURED 08/26 2.4	2.400	08/08/2026	
		760,000.00		758,657.40	769,002.04
BDUQ	594918BR4	760,000.00		758,657.40	769,002.04
	MICROSOFT CORP	SR UNSECURED 08/36 3.45	3.450	08/08/2036	
		10,000.00		9,958.50	10,960.13
BDUQ	594918BS2	10,000.00		9,958.50	10,960.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MICROSOFT CORP	SR UNSECURED 08/56 3.95	3.950	08/08/2056	
		100,000.00		95,288.00	118,516.17
BDUQ	594918BU7	100,000.00		95,288.00	118,516.17
	MICROSOFT CORP	SR UNSECURED 02/24 2.875	2.875	02/06/2024	
		230,000.00		228,325.60	238,661.77
BDUQ	594918BX1	230,000.00		228,325.60	238,661.77
	MICROSOFT CORP	SR UNSECURED 02/27 3.3	3.300	02/06/2027	
		220,000.00		220,055.80	235,159.47
BDUQ	594918BY9	220,000.00		220,055.80	235,159.47
	MICROSOFT CORP	SR UNSECURED 02/37 4.1	4.100	02/06/2037	
		20,000.00		20,135.40	23,660.10
BDUQ	594918BZ6	20,000.00		20,135.40	23,660.10
	MILL CITY MORTGAGE TRUST	MCMLT 2015 1 M3 144A	1.000	06/25/2056	
		1,170,000.00		1,166,343.75	1,228,110.86
BDUQ	599809CG3	1,170,000.00		1,166,343.75	1,228,110.86
	MITSUI FUDOSAN CO LTD	SR UNSECURED 144A 01/23 2.95	2.950	01/23/2023	
		300,000.00		299,544.00	304,264.12
BDXI	60683MAB5	300,000.00		299,544.00	304,264.12
	NY STATE ELECTRIC + GAS	SR UNSECURED 144A 09/49 3.3	3.300	09/15/2049	
		250,000.00		248,627.50	239,535.81
BDXI	649840CR4	250,000.00		248,627.50	239,535.81
	NORDEA BANK ABP	SUBORDINATED 144A 05/21 4.875	4.875	05/13/2021	
		330,000.00		328,376.40	342,173.32
BDUQ	65557FAA4	330,000.00		328,376.40	342,173.32
	NOVASTAR HOME EQUITY LOAN	NHEL 2003 3 A1	1.000	12/25/2033	
		732,317.99		727,557.92	727,974.90
BDUQ	66987XCQ6	732,317.99		727,557.92	727,974.90
	NOVARTIS CAPITAL CORP	COMPANY GUAR 05/22 2.4	2.400	05/17/2022	
		400,000.00		397,796.00	405,714.44
BDXI	66989HAM0	400,000.00		397,796.00	405,714.44
	ORACLE CORP	SR UNSECURED 07/26 2.65	2.650	07/15/2026	
		300,000.00		298,872.00	306,895.49
BDXI	68389XBM6	300,000.00		298,872.00	306,895.49
	PKO BNK POLSKI (PKO FIN)	SR UNSECURED 144A 09/22 4.63	4.630	09/26/2022	
		300,000.00		300,450.00	315,368.40
BDXI	69342NAA9	300,000.00		300,450.00	315,368.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PEPSICO INC	SR UNSECURED 03/42 4	4.000	03/05/2042	
		60,000.00		54,574.20	68,292.31
BDUQ	713448BZ0	60,000.00		54,574.20	68,292.31
	PEPSICO INC	SR UNSECURED 10/44 4.25	4.250	10/22/2044	
		30,000.00		29,513.70	35,219.52
BDUQ	713448CQ9	30,000.00		29,513.70	35,219.52
	PHILIP MORRIS INTL INC	SR UNSECURED 11/21 2.9	2.900	11/15/2021	
		180,000.00		177,580.80	183,201.70
BDUQ	718172AL3	180,000.00		177,580.80	183,201.70
	PHILIP MORRIS INTL INC	SR UNSECURED 03/42 4.5	4.500	03/20/2042	
		40,000.00		39,022.00	45,460.26
BDUQ	718172AP4	40,000.00		39,022.00	45,460.26
	PHILIP MORRIS INTL INC	SR UNSECURED 08/22 2.5	2.500	08/22/2022	
		200,000.00		197,744.00	202,570.02
BDUQ	718172AT6	200,000.00		197,744.00	202,570.02
	PHILIP MORRIS INTL INC	SR UNSECURED 11/22 2.5	2.500	11/02/2022	
		220,000.00		219,056.20	223,257.34
BDUQ	718172CD9	220,000.00		219,056.20	223,257.34
	RAYTHEON COMPANY	SR UNSECURED 10/20 3.125	3.125	10/15/2020	
		110,000.00		109,411.50	111,057.74
BDUQ	755111BT7	110,000.00		109,411.50	111,057.74
	RELIANCE STAND LIFE II	SR SECURED 144A 01/20 2.5	2.500	01/15/2020	
		60,000.00		59,410.20	60,003.03
BDUQ	75951AAB4	60,000.00		59,410.20	60,003.03
	ROCHESTER GAS + ELECTRIC	1ST MORTGAGE 144A 06/27 3.1	3.100	06/01/2027	
		400,000.00		403,459.00	413,269.92
BDXI	771367CD9	400,000.00		403,459.00	413,269.92
	SBA TOWER TRUST	SBAC 2014 2A C 144A	1.000	10/15/2049	
		990,000.00		1,033,401.05	1,030,666.92
BDXI	78403DAH3	990,000.00		1,033,401.05	1,030,666.92
	SLM STUDENT LOAN TRUST	SLMA 2003 4 A5E 144A	1.000	03/15/2033	
		277,944.84		276,728.83	269,424.77
BDUQ	78442GGN0	277,944.84		276,728.83	269,424.77
	SLM STUDENT LOAN TRUST	SLMA 2006 10 A6	1.000	03/25/2044	
		1,190,000.00		1,142,694.57	1,115,594.54
BDUQ	78443BAG1	1,190,000.00		1,142,694.57	1,115,594.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SABIC CAPITAL II BV	COMPANY GUAR 144A 10/23 4	4.000	10/10/2023	
		300,000.00		298,776.00	315,750.00
BDXI	78520LAA8	300,000.00		298,776.00	315,750.00
	SALESFORCE.COM INC	SR UNSECURED 04/23 3.25	3.250	04/11/2023	
		180,000.00		179,892.00	187,240.49
BDUQ	79466LAE4	180,000.00		179,892.00	187,240.49
	SALESFORCE.COM INC	SR UNSECURED 04/28 3.7	3.700	04/11/2028	
		60,000.00		60,555.60	65,824.87
BDUQ	79466LAF1	60,000.00		60,555.60	65,824.87
	SANTANDER UK PLC	SR UNSECURED 03/20 2.375	2.375	03/16/2020	
		90,000.00		88,738.20	90,047.47
BDUQ	80283LAN3	90,000.00		88,738.20	90,047.47
	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 04/49 4.375	4.375	04/16/2049	
		500,000.00		488,075.00	546,796.48
BDXI	80414L2F1	500,000.00		488,075.00	546,796.48
	SHELL INTERNATIONAL FIN	COMPANY GUAR 12/38 6.375	6.375	12/15/2038	
		70,000.00		69,628.30	102,171.11
BDUQ	822582AD4	70,000.00		69,628.30	102,171.11
	SHELL INTERNATIONAL FIN	COMPANY GUAR 03/20 4.375	4.375	03/25/2020	
		70,000.00		69,669.60	70,369.49
BDUQ	822582AM4	70,000.00		69,669.60	70,369.49
	SHELL INTERNATIONAL FIN	COMPANY GUAR 08/43 4.55	4.550	08/12/2043	
		130,000.00		136,522.60	158,538.21
BDUQ	822582AY8	130,000.00		136,522.60	158,538.21
	SHELL INTERNATIONAL FIN	COMPANY GUAR 05/45 4.375	4.375	05/11/2045	
		140,000.00		139,721.40	167,134.57
BDUQ	822582BF8	140,000.00		139,721.40	167,134.57
	SHELL INTERNATIONAL FIN	COMPANY GUAR 05/26 2.875	2.875	05/10/2026	
		70,000.00		69,635.52	72,638.94
BDUQ	822582BT8	70,000.00		69,635.52	72,638.94
	SHELL INTERNATIONAL FIN	COMPANY GUAR 09/46 3.75	3.750	09/12/2046	
		10,000.00		9,222.80	10,997.28
BDUQ	822582BY7	10,000.00		9,222.80	10,997.28
	SINOPEC CAPITAL 2013 LTD	COMPANY GUAR 144A 04/23 3.125	3.125	04/24/2023	
		300,000.00		298,266.00	305,509.18
BDXI	82937TAA0	300,000.00		298,266.00	305,509.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SINOPEC GRP OVERSEA 2014	COMPANY GUAR 144A 04/24 4.375	4.375	04/10/2024	
		290,000.00		289,324.30	312,862.20
BDUQ	82937WAE5	290,000.00		289,324.30	312,862.20
	SOMPO JAPAN NIPPONKOA	JR SUBORDINA 144A 03/73 VAR	1.000	03/28/2073	
		500,000.00		500,000.00	531,875.00
BDXI	835407AA5	500,000.00		500,000.00	531,875.00
	SOUTHERN CAL EDISON	1ST REF MORT 02/22 1.845	1.845	02/01/2022	
		448,214.33		445,221.21	442,767.78
BDXI	842400GF4	448,214.33		445,221.21	442,767.78
	SOUTHERN CAL EDISON	1ST MORTGAGE 06/23 3.4	3.400	06/01/2023	
		100,000.00		96,375.00	103,697.30
BDXI	842400GL1	100,000.00		96,375.00	103,697.30
	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 10/23 2.45	2.450	10/01/2023	
		300,000.00		287,346.00	302,112.27
BDXI	8426EPAA6	300,000.00		287,346.00	302,112.27
	STATE GRID OVERSEAS INV	COMPANY GUAR 144A 05/26 2.875	2.875	05/18/2026	
		350,000.00		346,692.50	353,224.17
BDXI	857006AC4	350,000.00		346,692.50	353,224.17
	SUMITOMO LIFE INSUR	SUBORDINATED 144A 09/73 VAR	1.000	09/20/2073	
		600,000.00		600,000.00	668,250.00
BDXI	86564CAA8	600,000.00		600,000.00	668,250.00
	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 09/44 4.9	4.900	09/15/2044	
		150,000.00		172,911.00	184,260.37
BDUQ	878091BD8	150,000.00		172,911.00	184,260.37
	TENCENT HOLDINGS LTD	SR UNSECURED 144A 01/28 3.595	3.595	01/19/2028	
		300,000.00		300,127.40	313,613.26
BDXI	88032WAG1	300,000.00		300,127.40	313,613.26
	TENCENT HOLDINGS LTD	SR UNSECURED 144A 04/24 3.28	3.280	04/11/2024	
		580,000.00		596,805.00	596,863.25
BDXI	88032WAL0	580,000.00		596,805.00	596,863.25
	3M COMPANY	SR UNSECURED 08/29 2.375	2.375	08/26/2029	
		100,000.00		99,301.40	98,670.96
BDUQ	88579YBJ9	100,000.00		99,301.40	98,670.96
	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 02/20 VAR	1.000	02/13/2020	
		200,000.00		200,000.00	200,031.72
BDXI	89236TCD5	200,000.00		200,000.00	200,031.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US AIRWAYS 2011 1A PTT	PASS THRU CE 04/25 7.125	7.125	04/22/2025	
		103,448.38		113,275.98	116,183.92
BDXI	903436AA1	103,448.38		113,275.98	116,183.92
	UBS GROUP AG	SR UNSECURED 144A 05/23 3.491	3.491	05/23/2023	
		610,000.00		610,646.15	627,775.26
BDUQ	90352JAA1	610,000.00		610,646.15	627,775.26
	UBS GROUP AG	SR UNSECURED 144A 03/28 4.253	4.253	03/23/2028	
		500,000.00		500,000.00	546,466.05
BDUQ	90352JAC7	500,000.00		500,000.00	546,466.05
	UNION PACIFIC CORP	SR UNSECURED 07/25 3.75	3.750	07/15/2025	
		30,000.00		30,012.92	32,167.54
BDUQ	907818ES3	30,000.00		30,012.92	32,167.54
	UNION PACIFIC CORP	SR UNSECURED 09/28 3.95	3.950	09/10/2028	
		210,000.00		209,836.82	232,052.22
BDUQ	907818EY0	210,000.00		209,836.82	232,052.22
	UNION PACIFIC CORP	SR UNSECURED 144A 03/60 3.839	3.839	03/20/2060	
		160,000.00		162,332.71	162,340.03
BDUQ	907818FF0	160,000.00		162,332.71	162,340.03
	UNITED AIR 2019 2 A PTT	PASS THRU CE 11/29 2.9	2.900	11/01/2029	
		645,000.00		646,677.00	644,174.53
BDXI	90932MAA3	645,000.00		646,677.00	644,174.53
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/20 2.7	2.700	07/15/2020	
		170,000.00		169,248.60	170,707.14
BDUQ	91324PCM2	170,000.00		169,248.60	170,707.14
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/25 3.75	3.750	07/15/2025	
		70,000.00		69,810.30	75,618.20
BDUQ	91324PCP5	70,000.00		69,810.30	75,618.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 12/28 3.875	3.875	12/15/2028	
		60,000.00		61,005.60	66,436.66
BDUQ	91324PDP4	60,000.00		61,005.60	66,436.66
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700	08/15/2049	
		130,000.00		131,039.60	139,733.09
BDUQ	91324PDU3	130,000.00		131,039.60	139,733.09
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/59 3.875	3.875	08/15/2059	
		80,000.00		80,625.70	86,403.30
BDUQ	91324PDV1	80,000.00		80,625.70	86,403.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VISA INC	SR UNSECURED 12/25 3.15	3.150	12/14/2025	
		310,000.00		308,865.40	327,751.95
BDUQ	92826CAD4	310,000.00		308,865.40	327,751.95
	VISA INC	SR UNSECURED 12/45 4.3	4.300	12/14/2045	
		198,000.00		202,378.39	243,402.38
BDUQ	92826CAF9	198,000.00		202,378.39	243,402.38
	WEA FINANCE LLC/WESTFIEL	COMPANY GUAR 144A 09/24 3.75	3.750	09/17/2024	
		200,000.00		203,667.43	210,574.60
BDUQ	92890HAC6	200,000.00		203,667.43	210,574.60
	WALMART INC	SR UNSECURED 06/28 3.7	3.700	06/26/2028	
		370,000.00		368,867.80	407,663.32
BDUQ	931142EE9	370,000.00		368,867.80	407,663.32
	WASTE MANAGEMENT INC	COMPANY GUAR 05/24 3.5	3.500	05/15/2024	
		120,000.00		119,697.60	126,153.89
BDUQ	94106LAZ2	120,000.00		119,697.60	126,153.89
	WASTE MANAGEMENT INC	COMPANY GUAR 06/29 3.45	3.450	06/15/2029	
		40,000.00		39,921.60	42,838.24
BDUQ	94106LBG3	40,000.00		39,921.60	42,838.24
	WASTE MANAGEMENT INC	COMPANY GUAR 06/26 3.2	3.200	06/15/2026	
		60,000.00		59,983.80	62,860.92
BDUQ	94106LBH1	60,000.00		59,983.80	62,860.92
	WASTE MANAGEMENT INC	COMPANY GUAR 07/39 4	4.000	07/15/2039	
		20,000.00		20,414.60	22,410.03
BDUQ	94106LBJ7	20,000.00		20,414.60	22,410.03
	WASTE MANAGEMENT INC	COMPANY GUAR 07/49 4.15	4.150	07/15/2049	
		80,000.00		81,145.60	91,539.11
BDUQ	94106LBK4	80,000.00		81,145.60	91,539.11
	WASTE MANAGEMENT INC	COMPANY GUAR 03/21 4.6	4.600	03/01/2021	
		40,000.00		44,950.80	40,986.07
BDUQ	941063AQ2	40,000.00		44,950.80	40,986.07
	WELLS FARGO + COMPANY	SR UNSECURED 10/26 3	3.000	10/23/2026	
		440,000.00		439,627.18	450,957.49
BDUQ	949746SH5	440,000.00		439,627.18	450,957.49
	WELLS FARGO + COMPANY	SR UNSECURED 10/30 VAR	1.000	10/30/2030	
		70,000.00		69,652.40	70,486.55
BDUQ	95000U2G7	70,000.00		69,652.40	70,486.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESLEYAN UNIVERSITY	UNSECURED 07/16 4.781	4.781	07/01/2116	
		120,000.00		122,548.40	134,624.78
BDZ4	95101VAA7	120,000.00		122,548.40	134,624.78
	WILLIS KNIGHTON MED CTR	SECURED 09/48 4.813	4.813	09/01/2048	
		150,000.00		150,000.00	179,133.54
BDZ4	97068LAA6	150,000.00		150,000.00	179,133.54
	WYETH LLC	COMPANY GUAR 04/37 5.95	5.950	04/01/2037	
		60,000.00		59,592.60	81,958.94
BDUQ	983024AN0	60,000.00		59,592.60	81,958.94
		7,071,050,414.12		71,741,558.42	76,067,277.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	UBS GROUP AG	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		750,000.00		877,114.15	917,643.33
BDZ4	ACI0BSNR7	750,000.00		877,114.15	917,643.33
	KBC GROUP NV	SUBORDINATED REGS 03/27 VAR	1.000	03/11/2027	
		900,000.00		983,445.75	1,044,832.46
BDZ4	ACI0BYX28	900,000.00		983,445.75	1,044,832.46
	BNP PARIBAS	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		813,000.00		928,656.60	1,019,821.66
BDZ4	ACI0CW4N7	813,000.00		928,656.60	1,019,821.66
	KRAFT HEINZ FOODS CO	COMPANY GUAR REGS 07/27 4.125	4.125	07/01/2027	
		240,000.00		359,396.57	348,545.09
BDZ4	ACI0DGC85	240,000.00		359,396.57	348,545.09
	ABN AMRO BANK NV	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,500,000.00		1,676,981.67	1,740,744.15
BDZ4	ACI0GYL00	1,500,000.00		1,676,981.67	1,740,744.15
	BPCE SA	SUBORDINATED REGS 11/27 VAR	1.000	11/30/2027	
		1,500,000.00		1,668,008.58	1,799,794.92
BDZ4	ACI0J4LC7	1,500,000.00		1,668,008.58	1,799,794.92
	INTESA SANPAOLO SPA	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,776,000.00		2,066,653.85	2,105,999.82
BDZ4	ACI0K0SG7	1,776,000.00		2,066,653.85	2,105,999.82
	BANCO BILBAO VIZCAYA ARG	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,000,000.00		1,234,717.12	1,230,427.82
BDZ4	ACI0LW0M3	1,000,000.00		1,234,717.12	1,230,427.82
	ING GROEP NV	SUBORDINATED REGS 02/29 VAR	1.000	02/15/2029	
		1,400,000.00		1,538,808.86	1,681,174.22
BDZ4	ACI0SDYW9	1,400,000.00		1,538,808.86	1,681,174.22
	COUNTRY GARDEN HLDGS	SR SECURED REGS 01/25 5.125	5.125	01/17/2025	
		200,000.00		196,000.00	201,934.44
BDXI	ACI0ZWNL5	200,000.00		196,000.00	201,934.44
	PUMA INTERNATIONAL FINAN	COMPANY GUAR 144A 01/26 5	5.000	01/24/2026	
		500,000.00		491,500.00	467,991.46
BDXI	ACI0ZWS89	500,000.00		491,500.00	467,991.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAGHLAN GROUP(AQUARIUS)	SR UNSECURED REGS 12/49 14.75	14.750	12/29/2049	
		322,485.07		325,709.91	0.00
BDXI	ACI04GTG9	322,485.07		325,709.91	0.00
	BARCLAYS PLC	JR SUBORDINA 12/49 VAR	1.000	12/15/2049	
		1,500,000.00		1,767,435.73	1,795,297.63
BDZ4	ACI07CRC6	1,500,000.00		1,767,435.73	1,795,297.63
	CREDIT AGRICOLE SA	JR SUBORDINA REGS 04/49 VAR	1.000	04/29/2049	
		770,000.00		932,980.12	933,297.71
BDZ4	ACI085NP5	770,000.00		932,980.12	933,297.71
	SOCIETE GENERALE	SUBORDINATED REGS 09/26 VAR	1.000	09/16/2026	
		1,500,000.00		1,656,282.72	1,745,694.37
BDZ4	ACI09CKG2	1,500,000.00		1,656,282.72	1,745,694.37
	TELFORD OFFSHORE LTD	SR SECURED 02/24 VAR	1.000	02/12/2024	
		6,414.00		14,911.05	1,763.85
BDXI	ACI10VX08	6,414.00		14,911.05	1,763.85
	ISRAEL CHEMICALS LIMITED	SR UNSECURED 144A REGS 05/38	6.375	05/31/2038	
		300,000.00		300,000.00	357,051.00
BDXI	ACI12YH24	300,000.00		300,000.00	357,051.00
	COOPERATIEVE RABOBANK UA	JR SUBORDINA REGS 12/49 VAR	1.000	12/29/2049	
		1,000,000.00		1,431,320.19	1,217,911.95
BDZ4	BD2YKYII0	1,000,000.00		1,431,320.19	1,217,911.95
	DANSKE BANK A/S	JR SUBORDINA REGS 10/49 VAR	1.000	10/29/2049	
		1,420,000.00		1,657,876.27	1,705,525.73
BDZ4	BVXD6GII7	1,420,000.00		1,657,876.27	1,705,525.73
	UNICREDIT SPA	JR SUBORDINA REGS 12/99 VAR	1.000	12/31/2099	
		1,870,000.00		2,168,511.82	2,269,623.82
BDZ4	BZ11WTII2	1,870,000.00		2,168,511.82	2,269,623.82
	GARDA WORLD SECURITY CORPORATI	2019 1ST LIEN TERM LOAN B	1.000	10/30/2026	
		110,000.00		108,475.00	110,619.30
BDUQ	C4000KAC8	110,000.00		108,475.00	110,619.30
	1011778 BC UNLIMITED LBLTY CO	TERM LOAN B4	1.000	11/19/2026	
		394,675.93		394,654.33	395,066.66
BDUQ	C6901LAH0	394,675.93		394,654.33	395,066.66
	GFL ENVIRONMENTAL INC	TERM LOAN	1.000	05/30/2025	
		49,873.42		49,461.93	49,908.83
BDUQ	C7052BAF1	49,873.42		49,461.93	49,908.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PANTHER BF AGGREGATOR 2 LP	TERM LOAN B	1.000	04/30/2026	
		199,500.00		197,505.00	199,875.06
BDUQ	C8000CAB9	199,500.00		197,505.00	199,875.06
	BAUSCH HEALTH COMPANIES INC.	INITIAL TERM	1.000	06/02/2025	
		176,273.54		177,663.93	177,154.91
BDUQ	C9413PAZ6	176,273.54		177,663.93	177,154.91
	ALTICE FRANCE SA	TERMB12	1.000	01/31/2026	
		213,188.36		213,036.01	213,188.36
BDUQ	F6628DAL8	213,188.36		213,036.01	213,188.36
	ENERGUATE TRUST	COMPANY GUAR REGS 05/27 5.875	5.875	05/03/2027	
		400,000.00		379,500.00	413,000.00
BDXI	G3040LAA0	400,000.00		379,500.00	413,000.00
	ODEBRECHT FINANCE LTD	COMPANY GUAR REGS 06/42 7.125	7.125	06/26/2042	
		800,000.00		552,000.00	47,000.00
BDXI	G6710EAL4	800,000.00		552,000.00	47,000.00
	ODEBRECHT FINANCE LTD	COMPANY GUAR REGS 06/29 5.25	5.250	06/27/2029	
		200,000.00		69,500.00	10,000.00
BDXI	G6710EAQ3	200,000.00		69,500.00	10,000.00
	VIRGIN MEDIA BRISTOL LLC	TERM LOAN N	1.000	01/31/2028	
		324,199.58		325,064.09	326,024.82
BDUQ	G9368PBC7	324,199.58		325,064.09	326,024.82
	INTELSAT JACKSON HLDGS S A	TERM LOAN B 3	1.000	11/27/2023	
		160,000.00		159,712.50	160,142.40
BDUQ	L5137LAF2	100,000.00		99,825.00	100,089.00
BDZ4	L5137LAF2	60,000.00		59,887.50	60,053.40
	STARS GROUP HLDGS BV	TERM LOAN B	1.000	07/10/2025	
		17,814.43		17,881.24	17,954.81
BDUQ	N8233BAC6	17,814.43		17,881.24	17,954.81
	ZIGGO SECD FIN B V	TERM LOAN E	1.000	04/15/2025	
		204,500.00		204,328.38	205,037.84
BDUQ	N9833RAE9	204,500.00		204,328.38	205,037.84
	ALFA S.A.	SR UNSECURED REGS 03/44 6.875	6.875	03/25/2044	
		300,000.00		302,625.00	364,125.00
BDXI	P0156PAC3	300,000.00		302,625.00	364,125.00
	GLOBO COMMUNICACOES PART	SR UNSECURED REGS 03/27 5.125	5.125	03/31/2027	
		500,000.00		496,875.00	518,755.00
BDXI	P47777AA8	500,000.00		496,875.00	518,755.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VOTORANTIM CIMENTOS INTL	COMPANY GUAR REGS 04/41 7.25	7.250	04/05/2041	
		400,000.00		362,000.00	507,504.00
BDXI	P98088AA8	400,000.00		362,000.00	507,504.00
	YPF SOCIEDAD ANONIMA	SR UNSECURED REGS 07/27 6.95	6.950	07/21/2027	
		3,000,000.00		2,831,000.00	2,670,000.00
BDZY	P989MJBL4	3,000,000.00		2,831,000.00	2,670,000.00
	ABM INVESTAMA TBK PT	SR UNSECURED REGS 08/22 7.125	7.125	08/01/2022	
		1,000,000.00		765,000.00	831,485.34
BDZY	Y708CHAA8	1,000,000.00		765,000.00	831,485.34
	AMC ENTMT INC SYNDICATED LNS	TERM LOAN B	1.000	04/22/2026	
		99,748.74		99,998.11	100,442.99
BDUQ	00164DAQ6	99,748.74		99,998.11	100,442.99
	AMGH HLDG CORP	TERM LOAN B	1.000	04/28/2022	
		213,442.93		213,125.70	208,606.31
BDUQ	00169QAE9	213,442.93		213,125.70	208,606.31
	API GROUP DE INC	TERM LOAN B	1.000	10/01/2026	
		150,000.00		149,987.50	151,062.00
BDUQ	00186XAB9	150,000.00		149,987.50	151,062.00
	AP MOLLER MAERSK A/S	SR UNSECURED 144A 06/29 4.5	4.500	06/20/2029	
		590,000.00		586,389.20	629,244.65
BDXI	00203QAE7	590,000.00		586,389.20	629,244.65
	AT+T INC	SR UNSECURED 06/45 4.35	4.350	06/15/2045	
		178,000.00		167,586.76	192,170.96
BDUQ	00206RBK7	178,000.00		167,586.76	192,170.96
	AT+T INC	SR UNSECURED 05/25 3.4	3.400	05/15/2025	
		700,000.00		702,285.38	733,090.72
BDUQ	00206RCN0	700,000.00		702,285.38	733,090.72
	AT+T INC	SR UNSECURED 05/35 4.5	4.500	05/15/2035	
		350,000.00		384,457.50	390,014.72
BDXI	00206RCP5	350,000.00		384,457.50	390,014.72
	AT+T INC	SR UNSECURED 03/29 4.35	4.350	03/01/2029	
		475,000.00		472,663.00	528,443.55
BDXI	00206RHJ4	475,000.00		472,663.00	528,443.55
	ACADEMY LTD	2015 TERM LOAN B	1.000	07/01/2022	
		288,594.48		287,279.77	236,035.65
BDUQ	00400YAH4	288,594.48		287,279.77	236,035.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLERGAN FUNDING SCS	COMPANY GUAR 03/22 3.45	3.450	03/15/2022	
		86,000.00		87,484.90	87,974.95
BDUQ	00507UAR2	86,000.00		87,484.90	87,974.95
	ALLERGAN FUNDING SCS	COMPANY GUAR 03/25 3.8	3.800	03/15/2025	
		470,000.00		484,576.31	493,926.55
BDUQ	00507UAS0	170,000.00		172,865.31	178,654.28
BDXI	00507UAS0	300,000.00		311,711.00	315,272.27
	ADANI PORTS AND SPECIAL	SR UNSECURED 144A 07/27 4	4.000	07/30/2027	
		500,000.00		479,257.00	505,535.00
BDXI	00652MAD4	500,000.00		479,257.00	505,535.00
	ADANI TRANSMISSION LTD	SR SECURED 144A 05/36 4.25	4.250	05/21/2036	
		250,000.00		250,000.00	252,531.75
BDXI	00652XAB4	250,000.00		250,000.00	252,531.75
	ADANI GREEN ENERGY UP	SR SECURED 144A 12/24 6.25	6.250	12/10/2024	
		350,000.00		350,000.00	376,145.00
BDXI	00654AAA4	350,000.00		350,000.00	376,145.00
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/21 5	5.000	10/01/2021	
		150,000.00		156,480.00	157,283.90
BDUQ	00772BAM3	150,000.00		156,480.00	157,283.90
	AERCAP HOLDINGS NV	COMPANY GUAR 10/79 VAR	1.000	10/10/2079	
		200,000.00		200,000.00	214,114.00
BDXI	00774YAA7	200,000.00		200,000.00	214,114.00
	AEGEA FINANCE SARL	COMPANY GUAR 144A 10/24 5.75	5.750	10/10/2024	
		400,000.00		403,000.00	421,004.00
BDXI	00775CAA4	400,000.00		403,000.00	421,004.00
	AEROPUERTOS ARGENT 2000	SR SECURED 144A 02/27 6.875	6.875	02/01/2027	
		770,312.50		795,326.82	739,500.00
BDXI	00786PAC8	770,312.50		795,326.82	739,500.00
	AETNA INC	SR UNSECURED 06/23 2.8	2.800	06/15/2023	
		50,000.00		49,927.00	50,812.64
BDUQ	00817YAV0	50,000.00		49,927.00	50,812.64
	ALBERTSONS LLC	2019 USD TERM LOAN B8	1.000	08/17/2026	
		88,636.68		89,206.14	89,348.43
BDUQ	01310TAW9	88,636.68		89,206.14	89,348.43
	ALBERTSONS LLC	2019 TERM LOAN B7	1.000	11/17/2025	
		94,708.39		95,480.22	95,482.16
BDUQ	01310TAX7	94,708.39		95,480.22	95,482.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALCOA NEDERLAND HOLDING	COMPANY GUAR 144A 09/26 7	7.000	09/30/2026	
		200,000.00		206,460.00	218,260.00
BDUQ	013822AB7	200,000.00		206,460.00	218,260.00
	ALLEGHENY TECHNOLOGIES	SR UNSECURED 08/23 7.875	7.875	08/15/2023	
		325,000.00		327,229.93	364,269.75
BDXI	01741RAF9	325,000.00		327,229.93	364,269.75
	ALLIED UNIVERSAL HOLDCO LLC	2019 TERM LOAN B	1.000	07/10/2026	
		232,666.01		232,579.53	233,829.34
BDUQ	01957TAC1	232,666.01		232,579.53	233,829.34
	ALLIED UNIVERSAL HOLDCO LLC	2019 DELAYED DRAW TERM LOAN	1.000	07/10/2026	
		23,036.21		23,027.65	23,151.39
BDUQ	01957TAD9	23,036.21		23,027.65	23,151.39
	ALPHA HOLDING SA	COMPANY GUAR 144A 12/22 10	10.000	12/19/2022	
		300,000.00		300,000.00	306,753.00
BDXI	02074AAA2	300,000.00		300,000.00	306,753.00
	ALTICE FINCO SA	SECURED 144A 01/24 8.125	8.125	01/15/2024	
		200,000.00		206,000.00	206,196.00
BDXI	02154EAB5	200,000.00		206,000.00	206,196.00
	ALTRIA GROUP INC	COMPANY GUAR 05/21 4.75	4.750	05/05/2021	
		410,000.00		409,175.85	424,906.35
BDUQ	02209SAL7	410,000.00		409,175.85	424,906.35
	ALTRIA GROUP INC	COMPANY GUAR 02/24 3.8	3.800	02/14/2024	
		100,000.00		99,901.79	105,306.65
BDUQ	02209SBB8	100,000.00		99,901.79	105,306.65
	ALTRIA GROUP INC	COMPANY GUAR 02/26 4.4	4.400	02/14/2026	
		300,000.00		301,323.10	326,143.83
BDUQ	02209SBC6	300,000.00		301,323.10	326,143.83
	ALTRIA GROUP INC	COMPANY GUAR 02/29 4.8	4.800	02/14/2029	
		430,000.00		432,577.60	479,305.94
BDUQ	02209SBD4	430,000.00		432,577.60	479,305.94
	ALTRIA GROUP INC	COMPANY GUAR 02/39 5.8	5.800	02/14/2039	
		220,000.00		219,686.50	258,833.34
BDUQ	02209SBE2	220,000.00		219,686.50	258,833.34
	ALTRIA GROUP INC	COMPANY GUAR 02/49 5.95	5.950	02/14/2049	
		90,000.00		94,729.10	109,122.21
BDUQ	02209SBF9	80,000.00		84,747.60	96,997.52
BDZ4	02209SBF9	10,000.00		9,981.50	12,124.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALTRIA GROUP INC	COMPANY GUAR 02/59 6.2	6.200	02/14/2059	
		950,000.00		954,436.20	1,132,004.70
BDUQ	02209SBG7	130,000.00		129,872.60	154,905.91
BDZ4	02209SBG7	820,000.00		824,563.60	977,098.79
	AMERICAN AIRLS INC	2017 CLASS B TERM LOANS	1.000	12/14/2023	
		128,673.48		129,106.51	129,049.21
BDUQ	02376CBA2	128,673.48		129,106.51	129,049.21
	AMERICAN AXLE + MFG INC	COMPANY GUAR 04/27 6.5	6.500	04/01/2027	
		650,000.00		650,000.00	674,375.00
BDXI	02406PAU4	650,000.00		650,000.00	674,375.00
	AMERICAN INTL GROUP	JR SUBORDINA 03/87 6.25	6.250	03/15/2087	
		139,000.00		138,327.24	151,510.00
BDUQ	026874BE6	139,000.00		138,327.24	151,510.00
	AMERICAN INTL GROUP	SR UNSECURED 07/25 3.75	3.750	07/10/2025	
		20,000.00		19,930.60	21,406.93
BDUQ	026874DD6	20,000.00		19,930.60	21,406.93
	AMPHENOL CORP	SR UNSECURED 02/30 2.8	2.800	02/15/2030	
		500,000.00		496,125.00	495,335.02
BDXI	032095AJ0	500,000.00		496,125.00	495,335.02
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/22 3.75	3.750	04/10/2022	
		200,000.00		200,750.00	205,290.02
BDUQ	034863AQ3	200,000.00		200,750.00	205,290.02
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 09/24 3.625	3.625	09/11/2024	
		200,000.00		201,998.00	207,489.61
BDUQ	034863AS9	200,000.00		201,998.00	207,489.61
	ANTERO RESOURCES CORP	COMPANY GUAR 11/21 5.375	5.375	11/01/2021	
		60,000.00		60,462.50	57,131.25
BDUQ	03674PAL7	60,000.00		60,462.50	57,131.25
	APACHE CORP	SR UNSECURED 09/40 5.1	5.100	09/01/2040	
		860,000.00		844,721.73	875,597.57
BDUQ	037411AW5	190,000.00		189,740.41	193,445.97
BDZ4	037411AW5	670,000.00		654,981.32	682,151.60
	APACHE CORP	SR UNSECURED 02/42 5.25	5.250	02/01/2042	
		200,000.00		160,946.00	208,465.17
BDXI	037411AY1	200,000.00		160,946.00	208,465.17
	APACHE CORP	SR UNSECURED 04/22 3.25	3.250	04/15/2022	
		239,000.00		248,122.52	243,535.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	037411AZ8	239,000.00		248,122.52	243,535.68
	APACHE CORP	SR UNSECURED 04/43 4.75	4.750	04/15/2043	
		760,000.00		774,694.62	734,333.51
BDUQ	037411BA2	200,000.00		212,756.00	193,245.66
BDZ4	037411BA2	560,000.00		561,938.62	541,087.85
	APACHE CORP	SR UNSECURED 01/44 4.25	4.250	01/15/2044	
		270,000.00		230,556.60	249,016.35
BDUQ	037411BC8	60,000.00		59,423.40	55,336.97
BDZ4	037411BC8	210,000.00		171,133.20	193,679.38
	APACHE CORP	SR UNSECURED 10/28 4.375	4.375	10/15/2028	
		540,000.00		516,220.50	564,833.71
BDUQ	037411BE4	140,000.00		132,220.50	146,438.37
BDXI	037411BE4	400,000.00		384,000.00	418,395.34
	PRIME SECURITY SVCS BRWR LLC	2019 TERM LOAN B1	1.000	09/23/2026	
		278,590.75		278,656.19	279,147.93
BDUQ	03765VAJ9	278,590.75		278,656.19	279,147.93
	APPLEBEES/IHOP FUNDING LLC	DIN 2019 1A A2I 144A	4.194	06/07/2049	
		550,000.00		550,000.00	557,568.00
BDUQ	03789XAD0	550,000.00		550,000.00	557,568.00
	ARAMARK SERVICES INC	2019 TERM LOAN B4	1.000	01/15/2027	
		210,000.00		211,275.00	210,984.90
BDUQ	03852JAR2	210,000.00		211,275.00	210,984.90
	ARCELORMITTAL	SR UNSECURED 10/39 7	7.000	10/15/2039	
		70,000.00		55,300.00	85,324.90
BDUQ	03938LAP9	70,000.00		55,300.00	85,324.90
	ARCELORMITTAL	SR UNSECURED 02/22 6.25	6.250	02/25/2022	
		40,000.00		41,200.00	43,115.86
BDUQ	03938LAX2	40,000.00		41,200.00	43,115.86
	ARCELORMITTAL	SR UNSECURED 06/25 6.125	6.125	06/01/2025	
		310,000.00		347,139.20	356,186.30
BDUQ	03938LAZ7	110,000.00		123,116.50	126,388.69
BDZ4	03938LAZ7	200,000.00		224,022.70	229,797.61
	ARCELORMITTAL	SR UNSECURED 03/26 4.55	4.550	03/11/2026	
		110,000.00		110,742.80	116,813.00
BDUQ	03938LBA1	110,000.00		110,742.80	116,813.00
	ARCELORMITTAL	SR UNSECURED 07/24 3.6	3.600	07/16/2024	
		450,000.00		459,250.50	461,454.59
BDUQ	03938LBB9	140,000.00		142,881.60	143,563.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	03938LBB9	310,000.00		316,368.90	317,890.94
	ARCHROCK PARTNERS LP/FIN	COMPANY GUAR 144A 04/27 6.875	6.875	04/01/2027	
		330,000.00		330,412.50	348,975.00
BDXI	03959KAA8	330,000.00		330,412.50	348,975.00
	ARGENT SECURITIES INC.	ARSI 2004 W11 M2	1.000	11/25/2034	
		462,145.21		360,973.59	465,766.72
BDUQ	040104MF5	462,145.21		360,973.59	465,766.72
	PETSMART INC	COMPANY GUAR 144A 03/23 7.125	7.125	03/15/2023	
		400,000.00		389,250.00	392,000.00
BDXI	04021LAA8	400,000.00		389,250.00	392,000.00
	ARROW ELECTRONICS INC	SR UNSECURED 01/28 3.875	3.875	01/12/2028	
		700,000.00		654,187.00	717,291.98
BDXI	042735BF6	700,000.00		654,187.00	717,291.98
	ASCENT RESOURCES/ARU FIN	SR UNSECURED 144A 11/26 7	7.000	11/01/2026	
		2,200,000.00		1,819,500.00	1,754,500.00
BDXI	04364VAG8	200,000.00		199,500.00	159,500.00
BDZY	04364VAG8	2,000,000.00		1,620,000.00	1,595,000.00
	ASHTEAD CAPITAL INC	COMPANY GUAR 144A 08/27 4.375	4.375	08/15/2027	
		700,000.00		706,250.00	725,375.00
BDXI	045054AF0	700,000.00		706,250.00	725,375.00
	ASTRAZENECA PLC	SR UNSECURED 08/23 VAR	1.000	08/17/2023	
		550,000.00		548,405.00	551,320.00
BDXI	046353AS7	550,000.00		548,405.00	551,320.00
	ASURION LLC	TERM LOAN B 4	1.000	08/04/2022	
		261,460.90		261,382.87	262,823.11
BDUQ	04649VAT7	261,460.90		261,382.87	262,823.11
	ASURION LLC	TERM LOAN B 7	1.000	11/03/2024	
		128,793.72		128,621.53	129,460.87
BDUQ	04649VAW0	128,793.72		128,621.53	129,460.87
	ATENTO LUXCO 1 SA	SR SECURED 144A 08/22 6.125	6.125	08/10/2022	
		410,000.00		409,927.10	403,850.00
BDXI	04684LAA6	410,000.00		409,927.10	403,850.00
	ATHENAHEALTH INC	TERM LOAN B	1.000	02/11/2026	
		347,474.75		344,236.97	348,777.78
BDUQ	04685YAK5	347,474.75		344,236.97	348,777.78
	ATLANTIC AVIATION FBO INC	TERM LOAN B	1.000	12/06/2025	
		59,400.00		58,806.00	60,031.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	04822DAJ8	59,400.00		58,806.00	60,031.42
	AUTONATION INC	COMPANY GUAR 11/27 3.8	3.800	11/15/2027	
		500,000.00		499,625.00	508,198.57
BDXI	05329WAP7	500,000.00		499,625.00	508,198.57
	AVIATION CAPITAL GROUP	SR UNSECURED 144A 10/25 4.875	4.875	10/01/2025	
		600,000.00		615,694.00	646,497.13
BDXI	05367AAH6	600,000.00		615,694.00	646,497.13
	AVIATION CAPITAL GROUP	SR UNSECURED 144A 11/27 3.5	3.500	11/01/2027	
		400,000.00		393,472.00	402,708.25
BDXI	05369AAA9	400,000.00		393,472.00	402,708.25
	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2019 3A C 144A	3.150	03/20/2026	
		1,520,000.00		1,519,908.19	1,503,225.58
BDZ4	05377RDS0	1,520,000.00		1,519,908.19	1,503,225.58
	AVOLON TLB BORROWER 1 (US)	TERM LOAN B 3	1.000	01/15/2025	
		186,501.01		187,200.39	187,588.31
BDUQ	05400KAE0	186,501.01		187,200.39	187,588.31
	AZURE POWER ENERGY LTD	SR SECURED 144A 11/22 5.5	5.500	11/03/2022	
		400,000.00		399,892.00	407,696.00
BDXI	05502JAA8	400,000.00		399,892.00	407,696.00
	AZURE POWER SOLAR ENERGY	SR SECURED 144A 12/24 5.65	5.650	12/24/2024	
		250,000.00		251,500.00	255,400.00
BDXI	05502TAA6	250,000.00		251,500.00	255,400.00
	BAC CAPITAL TRUST XIV	LIMITD GUARA 09/49 VAR	1.000	09/29/2049	
		3,560,000.00		2,883,512.50	3,257,400.00
BDZ4	05518VAA3	3,560,000.00		2,883,512.50	3,257,400.00
	BAE SYSTEMS HOLDINGS INC	COMPANY GUAR 144A 12/25 3.85	3.850	12/15/2025	
		900,000.00		925,353.00	955,373.49
BDXI	05523UAP5	900,000.00		925,353.00	955,373.49
	BAT CAPITAL CORP	COMPANY GUAR 08/27 3.557	3.557	08/15/2027	
		70,000.00		70,001.05	71,471.82
BDUQ	05526DBB0	70,000.00		70,001.05	71,471.82
	BAT CAPITAL CORP	COMPANY GUAR 08/47 4.54	4.540	08/15/2047	
		660,000.00		660,000.00	663,776.96
BDUQ	05526DBF1	370,000.00		370,000.00	372,117.39
BDZ4	05526DBF1	290,000.00		290,000.00	291,659.57
	BHP BILLITON FIN USA LTD	COMPANY GUAR 144A 10/75 VAR	1.000	10/19/2075	
		1,080,000.00		1,138,422.46	1,268,103.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	055451AX6	740,000.00		795,448.00	868,885.80
BDZ4	055451AX6	340,000.00		342,974.46	399,217.80
	BCP CC HLDGS MERGER SUB INC	TERM LOAN B 1	1.000	12/02/2024	
		99,099.25		99,186.18	99,553.12
BDUQ	05554JAG2	99,099.25		99,186.18	99,553.12
	BNP PARIBAS	JR SUBORDINA 144A 12/49 VAR	1.000	12/29/2049	
		200,000.00		200,000.00	230,750.00
BDZ4	05565AAN3	200,000.00		200,000.00	230,750.00
	BNP PARIBAS	SUBORDINATED 144A 03/27 4.625	4.625	03/13/2027	
		200,000.00		198,986.00	218,768.73
BDUQ	05581KAC5	200,000.00		198,986.00	218,768.73
	BCD ACQUISITION INC	SR SECURED 144A 09/23 9.625	9.625	09/15/2023	
		350,000.00		367,875.00	360,500.00
BDXI	05583PAA6	350,000.00		367,875.00	360,500.00
	BALL CORP	COMPANY GUAR 07/25 5.25	5.250	07/01/2025	
		180,000.00		192,060.00	200,475.00
BDUQ	058498AT3	180,000.00		192,060.00	200,475.00
	BANCO MERCANTIL DE NORTE	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		260,000.00		260,000.00	271,702.60
BDZ4	05962GAH2	260,000.00		260,000.00	271,702.60
	BANCO MERCANTIL DE NORTE	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		560,000.00		569,435.00	598,505.60
BDZ4	05962GAJ8	560,000.00		569,435.00	598,505.60
	BANCOLOMBIA SA	SUBORDINATED 12/29 VAR	1.000	12/18/2029	
		200,000.00		200,000.00	202,750.00
BDXI	05968LAL6	200,000.00		200,000.00	202,750.00
	BANCO MERCANTIL DE NORTE	JR SUBORDINA 144A VAR	1.000	12/31/2099	
		250,000.00		247,500.00	259,690.00
BDXI	05971PAA6	250,000.00		247,500.00	259,690.00
	BANCO DE CREDITO DEL PER	SR UNSECURED 144A 01/25 2.7	2.700	01/11/2025	
		175,000.00		174,847.75	174,125.00
BDXI	05971U2A4	175,000.00		174,847.75	174,125.00
	BANGKOK BANK PCL/HK	SUBORDINATED 144A 09/34 VAR	1.000	09/25/2034	
		400,000.00		400,000.00	404,918.44
BDXI	059895AT9	400,000.00		400,000.00	404,918.44
	BANK OF AMERICA CORP	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		30,000.00		33,037.50	33,414.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	060505EN0	10,000.00		11,012.50	11,138.00
BDZ4	060505EN0	20,000.00		22,025.00	22,276.00
	BANK OF AMERICA CORP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		1,040,000.00		1,015,350.00	1,153,152.00
BDXI	060505FL3	750,000.00		750,000.00	831,600.00
BDZ4	060505FL3	290,000.00		265,350.00	321,552.00
	BANK OF AMERICA CORP	SUBORDINATED 08/24 4.2	4.200	08/26/2024	
		441,000.00		438,788.25	473,552.07
BDUQ	06051GFH7	441,000.00		438,788.25	473,552.07
	BANK OF MONTREAL	SUBORDINATED 12/32 VAR	1.000	12/15/2032	
		60,000.00		55,849.20	62,577.00
BDUQ	06368BGS1	60,000.00		55,849.20	62,577.00
	BARCLAYS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		1,060,000.00		1,060,712.50	1,158,050.00
BDXI	06738EBA2	750,000.00		750,712.50	819,375.00
BDZ4	06738EBA2	310,000.00		310,000.00	338,675.00
	BARCLAYS PLC	SR UNSECURED 05/29 VAR	1.000	05/16/2029	
		420,000.00		415,477.20	473,596.48
BDUQ	06738EBD6	420,000.00		415,477.20	473,596.48
	BARCLAYS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		400,000.00		400,000.00	447,500.00
BDZ4	06738EBG9	400,000.00		400,000.00	447,500.00
	BARCLAYS PLC	SUBORDINATED 06/30 VAR	1.000	06/20/2030	
		200,000.00		207,054.00	223,008.07
BDUQ	06738EBK0	200,000.00		207,054.00	223,008.07
	BARCLAYS BANK PLC	SUBORDINATED 11/22 7.625	7.625	11/21/2022	
		200,000.00		203,500.00	224,750.00
BDZ4	06740L8C2	200,000.00		203,500.00	224,750.00
	BARRICK GOLD CORP	SR UNSECURED 04/42 5.25	5.250	04/01/2042	
		40,000.00		42,018.00	47,737.79
BDUQ	067901AH1	40,000.00		42,018.00	47,737.79
	BARRICK NA FINANCE LLC	COMPANY GUAR 05/41 5.7	5.700	05/30/2041	
		160,000.00		167,068.10	197,363.07
BDUQ	06849RAG7	160,000.00		167,068.10	197,363.07
	BARRICK NA FINANCE LLC	COMPANY GUAR 05/43 5.75	5.750	05/01/2043	
		100,000.00		119,055.00	127,330.50
BDUQ	06849RAK8	100,000.00		119,055.00	127,330.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/48 4.875	4.875	06/25/2048	
		800,000.00		797,248.00	917,247.08
BDXI	07274NAQ6	800,000.00		797,248.00	917,247.08
	BECTON DICKINSON AND CO	SR UNSECURED 12/24 3.734	3.734	12/15/2024	
		84,000.00		87,565.80	89,054.77
BDUQ	075887BF5	84,000.00		87,565.80	89,054.77
	BECTON DICKINSON AND CO	SR UNSECURED 12/44 4.685	4.685	12/15/2044	
		61,000.00		60,786.98	71,388.86
BDUQ	075887BG3	61,000.00		60,786.98	71,388.86
	BECTON DICKINSON AND CO	SR UNSECURED 06/24 3.363	3.363	06/06/2024	
		400,000.00		399,878.80	416,616.59
BDUQ	075887BV0	400,000.00		399,878.80	416,616.59
	BED BATH + BEYOND INC	SR UNSECURED 08/44 5.165	5.165	08/01/2044	
		475,000.00		355,997.75	344,375.00
BDXI	075896AC4	475,000.00		355,997.75	344,375.00
	BERRY GLOBAL INC	TERM LOAN W	1.000	10/01/2022	
		150,000.00		150,045.68	150,415.50
BDUQ	08579JBD3	150,000.00		150,045.68	150,415.50
	BHARTI AIRTEL INTERNATIO	COMPANY GUAR 144A 05/24 5.35	5.350	05/20/2024	
		300,000.00		299,748.00	318,565.83
BDXI	08861JAB5	300,000.00		299,748.00	318,565.83
	HC GROUP HOLDINGS II INC	TERM LOAN B	1.000	08/06/2026	
		140,000.00		138,687.50	139,300.00
BDUQ	09071FAK7	140,000.00		138,687.50	139,300.00
	BLACKSTONE CQP HOLDCO LP	TERM LOAN B	1.000	09/30/2024	
		59,700.00		59,550.75	59,933.43
BDUQ	09259HAB7	59,700.00		59,550.75	59,933.43
	BLUE RACER MID LLC/FINAN	COMPANY GUAR 144A 11/22 6.125	6.125	11/15/2022	
		190,000.00		193,300.00	186,200.00
BDUQ	095796AA6	80,000.00		81,800.00	78,400.00
BDZ4	095796AA6	110,000.00		111,500.00	107,800.00
	BOARDWALK PIPELINES LP	COMPANY GUAR 07/27 4.45	4.450	07/15/2027	
		595,000.00		605,601.05	616,893.70
BDXI	096630AF5	595,000.00		605,601.05	616,893.70
	BOARDWALK PIPELINES LP	COMPANY GUAR 05/29 4.8	4.800	05/03/2029	
		200,000.00		199,826.00	214,393.75
BDXI	096630AG3	200,000.00		199,826.00	214,393.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOMBARDIER INC	SR UNSECURED 144A 03/25 7.5	7.500	03/15/2025	
		400,000.00		403,375.00	412,496.00
BDXI	097751BM2	400,000.00		403,375.00	412,496.00
	BORGWARNER INC	SR UNSECURED 03/25 3.375	3.375	03/15/2025	
		250,000.00		249,495.00	261,569.89
BDXI	099724AJ5	250,000.00		249,495.00	261,569.89
	BRASKEM NETHERLANDS	COMPANY GUAR 144A 01/30 4.5	4.500	01/31/2030	
		200,000.00		198,536.00	199,100.00
BDXI	10554TAD7	200,000.00		198,536.00	199,100.00
	BRASKEM NETHERLANDS	COMPANY GUAR 144A 01/50 5.875	5.875	01/31/2050	
		600,000.00		593,118.00	596,250.00
BDXI	10554TAE5	600,000.00		593,118.00	596,250.00
	BRICKMAN GROUP LTD	TERM LOAN B	1.000	08/15/2025	
		167,450.00		167,031.36	168,496.56
BDUQ	10801XAG2	167,450.00		167,031.36	168,496.56
	BROADCOM INC	COMPANY GUAR 144A 04/29 4.75	4.750	04/15/2029	
		800,000.00		796,200.00	874,786.40
BDXI	11135FAB7	800,000.00		796,200.00	874,786.40
	BROOKFIELD WEC HLDGS INC	TERM LOAN	1.000	08/01/2025	
		69,823.67		70,434.63	70,248.90
BDUQ	11284EAB9	69,823.67		70,434.63	70,248.90
	BUCKEYE PARTNERS LP	JR SUBORDINA 01/78 VAR	1.000	01/22/2078	
		650,000.00		646,581.00	477,912.50
BDXI	118230AS0	650,000.00		646,581.00	477,912.50
	BUNGE LTD FINANCE CORP	COMPANY GUAR 08/26 3.25	3.250	08/15/2026	
		300,000.00		284,676.19	298,919.00
BDXI	120568AX8	300,000.00		284,676.19	298,919.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/25 5.375	5.375	05/01/2025	
		70,000.00		70,000.00	72,275.00
BDZ4	1248EPBG7	70,000.00		70,000.00	72,275.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/27 5.125	5.125	05/01/2027	
		150,000.00		145,034.47	158,250.00
BDUQ	1248EPBT9	150,000.00		145,034.47	158,250.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 02/28 5	5.000	02/01/2028	
		160,000.00		148,095.65	167,891.20
BDUQ	1248EPBX0	160,000.00		148,095.65	167,891.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIACOMCBS INC	SR UNSECURED 01/26 4	4.000	01/15/2026	
		700,000.00		689,550.00	750,050.27
BDXI	124857AQ6	700,000.00		689,550.00	750,050.27
	CIT GROUP INC	SR UNSECURED 03/25 5.25	5.250	03/07/2025	
		90,000.00		92,487.50	99,000.00
BDUQ	125581GW2	90,000.00		92,487.50	99,000.00
	CIT GROUP INC	SR UNSECURED 02/24 4.75	4.750	02/16/2024	
		100,000.00		99,951.92	106,750.00
BDUQ	125581GY8	100,000.00		99,951.92	106,750.00
	COSL FINANCE BVI LTD	COMPANY GUAR 144A 09/22 3.25	3.250	09/06/2022	
		500,000.00		496,705.00	506,900.00
BDXI	12624LAA2	500,000.00		496,705.00	506,900.00
	CSC HOLDINGS LLC	COMPANY GUAR 144A 04/27 5.5	5.500	04/15/2027	
		400,000.00		400,250.00	429,540.00
BDXI	126307AQ0	400,000.00		400,250.00	429,540.00
	CSC HOLDINGS LLC	COMPANY GUAR 144A 02/29 6.5	6.500	02/01/2029	
		210,000.00		210,000.00	234,150.00
BDZ4	126307AZ0	210,000.00		210,000.00	234,150.00
	CVS PASS THROUGH TRUST	PASS THRU CE 01/30 6.943	6.943	01/10/2030	
		385,486.65		385,486.65	451,623.33
BDUQ	126650BQ2	385,486.65		385,486.65	451,623.33
	CVS HEALTH CORP	SR UNSECURED 12/22 2.75	2.750	12/01/2022	
		400,000.00		399,444.00	406,497.08
BDUQ	126650BZ2	400,000.00		399,444.00	406,497.08
	CVS HEALTH CORP	SR UNSECURED 07/25 3.875	3.875	07/20/2025	
		112,000.00		110,873.28	119,291.84
BDUQ	126650CL2	112,000.00		110,873.28	119,291.84
	CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125	07/20/2045	
		90,000.00		96,791.29	106,768.40
BDUQ	126650CN8	90,000.00		96,791.29	106,768.40
	CVS HEALTH CORP	SR UNSECURED 03/23 3.7	3.700	03/09/2023	
		130,000.00		128,835.20	135,503.68
BDUQ	126650CV0	130,000.00		128,835.20	135,503.68
	CVS HEALTH CORP	SR UNSECURED 03/25 4.1	4.100	03/25/2025	
		210,000.00		207,944.10	225,469.48
BDUQ	126650CW8	210,000.00		207,944.10	225,469.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CVS HEALTH CORP	SR UNSECURED 03/28 4.3	4.300	03/25/2028	
		1,960,000.00		1,933,122.19	2,141,184.85
BDUQ	126650CX6	1,160,000.00		1,144,370.19	1,267,231.85
BDXI	126650CX6	800,000.00		788,752.00	873,953.00
	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050	03/25/2048	
		1,170,000.00		1,168,352.41	1,386,480.88
BDUQ	126650CZ1	120,000.00		121,581.30	142,203.17
BDXI	126650CZ1	300,000.00		298,290.00	355,507.92
BDZ4	126650CZ1	750,000.00		748,481.11	888,769.79
	CVS HEALTH CORP	SR UNSECURED 03/21 3.35	3.350	03/09/2021	
		80,000.00		80,475.20	81,330.07
BDUQ	126650DC1	80,000.00		80,475.20	81,330.07
	CA INC	SR UNSECURED 03/27 4.7	4.700	03/15/2027	
		350,000.00		350,000.00	381,476.71
BDXI	12673PAJ4	350,000.00		350,000.00	381,476.71
	C+W SENIOR FINANCING DAC	SR UNSECURED 144A 09/27 6.875	6.875	09/15/2027	
		300,000.00		300,000.00	320,799.00
BDXI	12674TAA4	300,000.00		300,000.00	320,799.00
	CAESARS ENTMT OPERATING CO LLC	TERM LOAN B	1.000	10/07/2024	
		150,887.97		151,147.35	151,669.57
BDUQ	12768PAB7	150,887.97		151,147.35	151,669.57
	CAESARS RESORT COLLECTION LLC	TERM B LOANS	1.000	12/23/2024	
		47,946.60		48,245.90	47,996.46
BDUQ	12769LAB5	47,946.60		48,245.90	47,996.46
	CANTOR FITZGERALD LP	SR UNSECURED 144A 05/24 4.875	4.875	05/01/2024	
		580,000.00		591,663.20	618,595.91
BDXI	138616AE7	580,000.00		591,663.20	618,595.91
	CAPEX SA	SR UNSECURED 144A 05/24 6.875	6.875	05/15/2024	
		400,000.00		330,000.00	338,000.00
BDXI	139612AE5	400,000.00		330,000.00	338,000.00
	CAR INC	COMPANY GUAR 144A 02/20 6.125	6.125	02/04/2020	
		250,000.00		247,360.00	247,750.00
BDXI	14074LAA3	250,000.00		247,360.00	247,750.00
	CARDINAL HEALTH INC	SR UNSECURED 11/44 4.5	4.500	11/15/2044	
		500,000.00		543,500.00	493,836.51
BDXI	14149YBB3	500,000.00		543,500.00	493,836.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARLISLE COS INC	SR UNSECURED 12/27 3.75	3.750	12/01/2027	
		325,000.00		323,703.25	340,393.76
BDXI	142339AH3	325,000.00		323,703.25	340,393.76
	COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350	11/01/2042	
		350,000.00		321,815.66	359,496.67
BDUQ	14916RAD6	40,000.00		35,607.20	41,085.33
BDZ4	14916RAD6	310,000.00		286,208.46	318,411.34
	CEMEX SAB DE CV	SR SECURED 144A 11/29 5.45	5.450	11/19/2029	
		250,000.00		250,000.00	261,250.00
BDXI	151290BV4	250,000.00		250,000.00	261,250.00
	CENTENE CORP	SR UNSECURED 05/22 4.75	4.750	05/15/2022	
		70,000.00		71,183.12	71,400.00
BDUQ	15135BAD3	70,000.00		71,183.12	71,400.00
	CENTENE CORP	SR UNSECURED 02/24 6.125	6.125	02/15/2024	
		120,000.00		123,150.00	124,500.00
BDUQ	15135BAH4	120,000.00		123,150.00	124,500.00
	CENTENE CORP	SR UNSECURED 144A 01/25 4.75	4.750	01/15/2025	
		20,000.00		20,575.00	20,774.60
BDUQ	15135BAN1	20,000.00		20,575.00	20,774.60
	CENTENE CORP	SR UNSECURED 144A 06/26 5.375	5.375	06/01/2026	
		60,000.00		62,608.33	63,675.00
BDUQ	15137TAA8	60,000.00		62,608.33	63,675.00
	CENTERPOINT ENERGY INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		500,000.00		500,000.00	528,750.00
BDXI	15189TAS6	500,000.00		500,000.00	528,750.00
	CNTL AMR BOTTLING CORP	COMPANY GUAR 144A 01/27 5.75	5.750	01/31/2027	
		320,000.00		323,012.31	337,203.20
BDXI	15238XAB5	320,000.00		323,012.31	337,203.20
	CHANGE HEALTHCARE HLDGS INC	TERM LOAN B	1.000	03/01/2024	
		350,861.14		351,078.78	351,794.43
BDUQ	15911AAC7	350,861.14		351,078.78	351,794.43
	CHARTER COMMUNICATIONS OPERATI	2019 TERM LOAN B1	1.000	04/30/2025	
		346,858.44		347,835.71	349,081.80
BDUQ	16117LBW8	346,858.44		347,835.71	349,081.80
	CHARTER COMM OPT LLC/CAP	SR SECURED 07/25 4.908	4.908	07/23/2025	
		420,000.00		447,577.29	462,494.51
BDUQ	161175AY0	420,000.00		447,577.29	462,494.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484	10/23/2045	
		60,000.00		69,188.40	74,383.57
BDUQ	161175BA1	60,000.00		69,188.40	74,383.57
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/55 6.834	6.834	10/23/2055	
		930,000.00		978,259.43	1,217,948.65
BDUQ	161175BC7	30,000.00		33,690.90	39,288.67
BDZ4	161175BC7	900,000.00		944,568.53	1,178,659.98
	CHARTER COMM OPT LLC/CAP	SR SECURED 03/28 4.2	4.200	03/15/2028	
		20,000.00		19,951.40	21,321.10
BDUQ	161175BK9	20,000.00		19,951.40	21,321.10
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/38 5.375	5.375	04/01/2038	
		460,000.00		456,510.60	524,878.12
BDUQ	161175BM5	280,000.00		278,587.80	319,491.03
BDZ4	161175BM5	180,000.00		177,922.80	205,387.09
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/48 5.75	5.750	04/01/2048	
		10,000.00		10,122.90	11,679.24
BDUQ	161175BN3	10,000.00		10,122.90	11,679.24
	CHARTER COMM OPT LLC/CAP	SR SECURED 03/29 5.05	5.050	03/30/2029	
		900,000.00		1,008,216.00	1,021,191.33
BDXI	161175BR4	900,000.00		1,008,216.00	1,021,191.33
	CHENIERE CORP CHRISTI HD	SR SECURED 06/27 5.125	5.125	06/30/2027	
		120,000.00		120,000.00	132,621.60
BDZ4	16412XAG0	120,000.00		120,000.00	132,621.60
	CHESAPEAKE ENERGY CORP	COMPANY GUAR 02/21 6.125	6.125	02/15/2021	
		40,000.00		29,600.00	37,000.00
BDZ4	165167CG0	40,000.00		29,600.00	37,000.00
	CIMAREX ENERGY CO	SR UNSECURED 05/27 3.9	3.900	05/15/2027	
		240,000.00		233,370.90	248,983.24
BDUQ	171798AD3	230,000.00		223,979.20	238,608.94
BDZ4	171798AD3	10,000.00		9,391.70	10,374.30
	CIMAREX ENERGY CO	SR UNSECURED 03/29 4.375	4.375	03/15/2029	
		190,000.00		199,125.90	201,550.17
BDUQ	171798AE1	190,000.00		199,125.90	201,550.17
	CIMPRESS PLC	COMPANY GUAR 144A 06/26 7	7.000	06/15/2026	
		550,000.00		550,000.00	589,875.00
BDXI	17186HAC6	550,000.00		550,000.00	589,875.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTERCEMENT FIN OP BV	COMPANY GUAR 144A 07/24 5.75	5.750	07/17/2024	
		1,700,000.00		1,422,130.00	1,406,767.00
BDXI	17186LAA1	700,000.00		625,630.00	579,257.00
BDZY	17186LAA1	1,000,000.00		796,500.00	827,510.00
	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125	07/15/2039	
		298,000.00		427,288.92	497,498.08
BDUQ	172967EW7	104,000.00		150,790.81	173,623.49
BDZ4	172967EW7	194,000.00		276,498.11	323,874.59
	CITIGROUP INC	JR SUBORDINA 07/49 VAR	1.000	07/29/2049	
		150,000.00		150,000.00	158,820.00
BDUQ	172967GD7	150,000.00		150,000.00	158,820.00
	CITIGROUP INC	SUBORDINATED 07/22 4.05	4.050	07/30/2022	
		150,000.00		155,889.00	156,773.90
BDUQ	172967GK1	150,000.00		155,889.00	156,773.90
	CITIGROUP INC	SUBORDINATED 09/25 5.5	5.500	09/13/2025	
		310,000.00		336,855.58	354,481.96
BDUQ	172967HB0	310,000.00		336,855.58	354,481.96
	CITIGROUP INC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		180,000.00		179,796.43	195,042.60
BDUQ	172967HQ7	180,000.00		179,796.43	195,042.60
	CITIGROUP INC	SUBORDINATED 05/44 5.3	5.300	05/06/2044	
		309,000.00		343,245.65	394,228.78
BDUQ	172967HS3	309,000.00		343,245.65	394,228.78
	CITIGROUP INC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		410,000.00		410,000.00	447,412.50
BDUQ	172967JM4	410,000.00		410,000.00	447,412.50
	CITIGROUP INC	SUBORDINATED 06/25 4.4	4.400	06/10/2025	
		531,000.00		526,945.47	577,245.44
BDUQ	172967JT9	531,000.00		526,945.47	577,245.44
	CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650	07/30/2045	
		518,000.00		519,048.03	641,827.46
BDUQ	172967JU6	518,000.00		519,048.03	641,827.46
	CITIGROUP INC	SUBORDINATED 05/46 4.75	4.750	05/18/2046	
		40,000.00		40,190.00	47,845.22
BDUQ	172967KR1	40,000.00		40,190.00	47,845.22
	CITIGROUP INC	SR UNSECURED 11/30 VAR	1.000	11/05/2030	
		600,000.00		599,844.00	609,333.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	17308CC53	600,000.00		599,844.00	609,333.48
	CITYCENTER HLDGS LLC	TERM LOAN B	1.000	04/18/2024	
		13,915.62		13,958.08	13,963.35
BDUQ	17875LAL3	13,915.62		13,958.08	13,963.35
	CLEARWAY ENERGY OP LLC	COMPANY GUAR 144A 03/28 4.75	4.750	03/15/2028	
		200,000.00		204,000.00	202,750.00
BDXI	18539UAC9	200,000.00		204,000.00	202,750.00
	HCA INC	COMPANY GUAR 06/25 7.69	7.690	06/15/2025	
		70,000.00		81,900.00	84,350.00
BDZ4	197677AG2	70,000.00		81,900.00	84,350.00
	COMETA ENERGIA SA	SR SECURED 144A 04/35 6.375	6.375	04/24/2035	
		678,300.00		678,300.00	737,651.25
BDXI	20039FAA7	678,300.00		678,300.00	737,651.25
	COMMSCOPE TECH LLC	COMPANY GUAR 144A 06/25 6	6.000	06/15/2025	
		400,000.00		400,000.00	400,452.00
BDXI	20337YAA5	400,000.00		400,000.00	400,452.00
	COMMSCOPE TECH LLC	COMPANY GUAR 144A 03/27 5	5.000	03/15/2027	
		110,000.00		110,000.00	103,400.00
BDZ4	20338HAB9	110,000.00		110,000.00	103,400.00
	CONCHO RESOURCES INC	COMPANY GUAR 01/25 4.375	4.375	01/15/2025	
		70,000.00		71,458.00	72,363.81
BDUQ	20605PAG6	70,000.00		71,458.00	72,363.81
	CONCHO RESOURCES INC	COMPANY GUAR 10/27 3.75	3.750	10/01/2027	
		20,000.00		19,252.40	21,036.84
BDUQ	20605PAH4	20,000.00		19,252.40	21,036.84
	CONCHO RESOURCES INC	COMPANY GUAR 08/28 4.3	4.300	08/15/2028	
		190,000.00		188,979.60	207,176.70
BDUQ	20605PAK7	190,000.00		188,979.60	207,176.70
	CONCHO RESOURCES INC	COMPANY GUAR 08/48 4.85	4.850	08/15/2048	
		250,000.00		241,542.50	291,861.78
BDZ4	20605PAL5	250,000.00		241,542.50	291,861.78
	TRANSMANTARO	SR UNSECURED 144A 04/34 4.7	4.700	04/16/2034	
		300,000.00		300,000.00	329,628.00
BDXI	210314AB6	300,000.00		300,000.00	329,628.00
	CONSTELLATION BRANDS INC	COMPANY GUAR 05/23 4.25	4.250	05/01/2023	
		40,000.00		39,620.00	42,518.03
BDUQ	21036PAL2	40,000.00		39,620.00	42,518.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONTINENTAL RESOURCES	COMPANY GUAR 04/23 4.5	4.500	04/15/2023	
		160,000.00		164,005.90	167,175.16
BDUQ	212015AL5	160,000.00		164,005.90	167,175.16
	CONTINENTAL RESOURCES	COMPANY GUAR 06/24 3.8	3.800	06/01/2024	
		60,000.00		56,795.00	62,057.25
BDUQ	212015AN1	60,000.00		56,795.00	62,057.25
	CONTINENTAL RESOURCES	COMPANY GUAR 06/44 4.9	4.900	06/01/2044	
		330,000.00		295,284.00	350,379.58
BDZ4	212015AQ4	330,000.00		295,284.00	350,379.58
	CONTINENTAL RESOURCES	COMPANY GUAR 01/28 4.375	4.375	01/15/2028	
		160,000.00		159,600.90	170,140.80
BDUQ	212015AS0	140,000.00		140,371.70	148,873.20
BDZ4	212015AS0	20,000.00		19,229.20	21,267.60
	CONTROLADORA MABE SA CV	COMPANY GUAR 144A 10/28 5.6	5.600	10/23/2028	
		200,000.00		199,138.80	220,000.00
BDXI	21240BAD3	200,000.00		199,138.80	220,000.00
	COOPER STANDARD AUTOMOTI	COMPANY GUAR 144A 11/26 5.625	5.625	11/15/2026	
		400,000.00		397,812.50	377,000.00
BDXI	216762AF1	400,000.00		397,812.50	377,000.00
	COOPERATIEVE RABOBANK UA	COMPANY GUAR 08/45 5.25	5.250	08/04/2045	
		320,000.00		324,313.60	409,503.10
BDUQ	21684AAD8	320,000.00		324,313.60	409,503.10
	COTT HOLDINGS INC	COMPANY GUAR 144A 04/25 5.5	5.500	04/01/2025	
		290,000.00		290,000.00	303,050.00
BDUQ	221644AA5	150,000.00		150,000.00	156,750.00
BDZ4	221644AA5	140,000.00		140,000.00	146,300.00
	COVANTA HOLDING CORP	SR UNSECURED 01/27 6	6.000	01/01/2027	
		250,000.00		250,000.00	263,750.00
BDXI	22282EAH5	250,000.00		250,000.00	263,750.00
	CREDIT AGRICOLE SA	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		350,000.00		349,125.00	385,437.50
BDXI	225313AL9	350,000.00		349,125.00	385,437.50
	CREDIT SUISSE GROUP AG	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		270,000.00		270,000.00	295,474.50
BDZ4	225401AJ7	270,000.00		270,000.00	295,474.50
	CRED SUIS GP FUN LTD	COMPANY GUAR 03/20 2.75	2.750	03/26/2020	
		500,000.00		505,840.00	500,619.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
BDUQ	225433AD3	500,000.00			505,840.00	500,619.28
	CROWN CASTLE INTL CORP	SR UNSECURED 03/27 4	4.000	03/01/2027		
		100,000.00			99,578.00	107,982.75
BDXI	22822VAE1	100,000.00			99,578.00	107,982.75
	CROWN CASTLE INTL CORP	SR UNSECURED 09/27 3.65	3.650	09/01/2027		
		180,000.00			179,874.00	190,496.92
BDXI	22822VAH4	180,000.00			179,874.00	190,496.92
	DCP MIDSTREAM LP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099		
		140,000.00			132,650.00	131,600.00
BDZ4	23311PAA8	140,000.00			132,650.00	131,600.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 144A 09/37 6.75	6.750	09/15/2037		
		260,000.00			266,250.00	273,000.00
BDZ4	23311RAA4	260,000.00			266,250.00	273,000.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 05/29 5.125	5.125	05/15/2029		
		80,000.00			81,400.00	83,000.00
BDZ4	23311VAH0	80,000.00			81,400.00	83,000.00
	DP WORLD PLC	SR UNSECURED 144A 09/48 5.625	5.625	09/25/2048		
		360,000.00			354,600.00	415,656.00
BDUQ	23330JAB7	360,000.00			354,600.00	415,656.00
	DAE FUNDING LLC	COMPANY GUAR 144A 11/23 5.75	5.750	11/15/2023		
		50,000.00			50,000.00	52,437.50
BDZ4	23371DAE4	50,000.00			50,000.00	52,437.50
	DANSKE BANK A/S	SR UNSECURED 144A 01/22 5	5.000	01/12/2022		
		440,000.00			444,767.60	462,172.76
BDUQ	23636AAS0	440,000.00			444,767.60	462,172.76
	DANSKE BANK A/S	SR UNSECURED 144A 01/24 5.375	5.375	01/12/2024		
		420,000.00			419,151.60	459,746.28
BDUQ	23636AAT8	220,000.00			219,555.60	240,819.48
BDZ4	23636AAT8	200,000.00			199,596.00	218,926.80
	DANONE SA	SR UNSECURED 144A 11/23 2.589	2.589	11/02/2023		
		900,000.00			892,669.29	914,270.99
BDUQ	23636TAD2	400,000.00			400,000.00	406,342.66
BDXI	23636TAD2	500,000.00			492,669.29	507,928.33
	DCERT BUYER INC	2019 TERM LOAN B	1.000	10/16/2026		
		320,000.00			319,700.00	320,720.00
BDUQ	24022KAB5	320,000.00			319,700.00	320,720.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DELL INTERNATIONAL LLC	2019 TERM LOAN B	1.000	09/19/2025	
		253,134.56		254,271.38	254,686.27
BDUQ	24702NBE9	253,134.56		254,271.38	254,686.27
	DELL INT LLC / EMC CORP	SR SECURED 144A 10/29 5.3	5.300	10/01/2029	
		560,000.00		567,281.80	631,449.80
BDXI	24703DBA8	560,000.00		567,281.80	631,449.80
	DEUTSCHE TELEKOM INT FIN	COMPANY GUAR 144A 01/27 3.6	3.600	01/19/2027	
		300,000.00		299,625.00	315,945.88
BDXI	25156PBA0	300,000.00		299,625.00	315,945.88
	DEVON ENERGY CORPORATION	SR UNSECURED 07/41 5.6	5.600	07/15/2041	
		200,000.00		201,018.83	243,222.60
BDUQ	25179MAL7	190,000.00		190,891.03	231,061.47
BDZ4	25179MAL7	10,000.00		10,127.80	12,161.13
	DEVON ENERGY CORPORATION	SR UNSECURED 05/42 4.75	4.750	05/15/2042	
		20,000.00		17,957.00	22,438.14
BDUQ	25179MAN3	10,000.00		8,978.50	11,219.07
BDZ4	25179MAN3	10,000.00		8,978.50	11,219.07
	DEVON ENERGY CORPORATION	SR UNSECURED 06/45 5	5.000	06/15/2045	
		400,000.00		396,865.98	464,269.72
BDUQ	25179MAU7	380,000.00		380,315.35	441,056.23
BDZ4	25179MAU7	20,000.00		16,550.63	23,213.49
	DIAMOND OFFSHORE DRILL	SR UNSECURED 10/39 5.7	5.700	10/15/2039	
		400,000.00		353,796.00	234,000.00
BDXI	25271CAL6	400,000.00		353,796.00	234,000.00
	DELL INT LLC / EMC CORP	SR SECURED 144A 07/46 8.35	8.350	07/15/2046	
		410,000.00		425,622.00	564,954.17
BDXI	25272KAR4	410,000.00		425,622.00	564,954.17
	DIAMOND SPORTS GROUP LLC	TERM LOAN	1.000	08/24/2026	
		49,875.00		49,732.51	49,771.26
BDUQ	25277BAB4	49,875.00		49,732.51	49,771.26
	DIAMONDBACK ENERGY INC	COMPANY GUAR 05/25 5.375	5.375	05/31/2025	
		70,000.00		70,350.00	73,494.64
BDUQ	25278XAH2	70,000.00		70,350.00	73,494.64
	DIAMONDBACK ENERGY INC	COMPANY GUAR 12/26 3.25	3.250	12/01/2026	
		80,000.00		80,176.00	80,975.26
BDZ4	25278XAM1	80,000.00		80,176.00	80,975.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DIGICEL LTD	COMPANY GUAR 144A 03/23 6.75	6.750	03/01/2023	
		500,000.00		481,000.00	290,005.00
BDXI	25380QAH2	500,000.00		481,000.00	290,005.00
	DIGITAL REALTY TRUST LP	COMPANY GUAR 07/29 3.6	3.600	07/01/2029	
		800,000.00		798,059.00	832,767.82
BDXI	25389JAU0	800,000.00		798,059.00	832,767.82
	DISCOVERY COMMUNICATIONS	COMPANY GUAR 03/26 4.9	4.900	03/11/2026	
		400,000.00		399,217.07	446,466.49
BDXI	25470DAL3	400,000.00		399,217.07	446,466.49
	DISCOVERY COMMUNICATIONS	COMPANY GUAR 11/24 3.9	3.900	11/15/2024	
		320,000.00		322,719.73	340,028.61
BDXI	25470DBC2	320,000.00		322,719.73	340,028.61
	DISH DBS CORP	COMPANY GUAR 11/24 5.875	5.875	11/15/2024	
		500,000.00		491,728.56	510,937.50
BDUQ	25470XAW5	300,000.00		294,053.56	306,562.50
BDZ4	25470XAW5	200,000.00		197,675.00	204,375.00
	DISH DBS CORP	COMPANY GUAR 07/26 7.75	7.750	07/01/2026	
		10,000.00		9,087.50	10,593.90
BDUQ	25470XAY1	10,000.00		9,087.50	10,593.90
	DIVIDEND SOLAR LOANS LLC	DIV 2019 1 A 144A	3.670	08/22/2039	
		588,803.64		588,712.03	590,173.49
BDZ4	255388AA8	588,803.64		588,712.03	590,173.49
	DOMINION ENERGY GAS HLDG	SR UNSECURED 11/29 3	3.000	11/15/2029	
		250,000.00		249,680.00	249,158.29
BDXI	257375AP0	250,000.00		249,680.00	249,158.29
	DRIVETIME AUTO GP + BRID	SR SECURED 144A 06/21 8	8.000	06/01/2021	
		400,000.00		385,083.33	406,500.00
BDXI	26209NAK9	400,000.00		385,083.33	406,500.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 144A 11/36 6.45	6.450	11/03/2036	
		30,000.00		31,500.00	31,500.00
BDUQ	26439XAH6	30,000.00		31,500.00	31,500.00
	EQT CORP	SR UNSECURED 10/27 3.9	3.900	10/01/2027	
		600,000.00		590,991.00	558,241.24
BDXI	26884LAF6	600,000.00		590,991.00	558,241.24
	ECOPETROL SA	SR UNSECURED 09/43 7.375	7.375	09/18/2043	
		200,000.00		201,948.00	270,500.00
BDXI	279158AE9	200,000.00		201,948.00	270,500.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ECOPETROL SA	SR UNSECURED 05/45 5.875	5.875	05/28/2045	
		230,000.00		211,278.03	271,112.50
BDUQ	279158AJ8	230,000.00		211,278.03	271,112.50
	ECOPETROL SA	SR UNSECURED 06/26 5.375	5.375	06/26/2026	
		621,000.00		621,929.47	695,526.21
BDZ4	279158AL3	621,000.00		621,929.47	695,526.21
	EDELMAN FINL CTR LLC	TERM LOAN B 1	1.000	07/21/2025	
		138,600.00		138,771.38	139,263.89
BDUQ	27943UAJ5	138,600.00		138,771.38	139,263.89
	KINDER MORGAN INC/DELAWA	COMPANY GUAR 08/31 7.8	7.800	08/01/2031	
		170,000.00		180,625.00	234,436.74
BDUQ	28368EAD8	170,000.00		180,625.00	234,436.74
	ELETSON HDG/ELET FIN/AGA	SR SECURED 01/22 VAR	1.000	01/15/2022	
		2,510,540.00		2,082,513.38	753,162.00
BDXI	28620EAB6	438,522.00		416,194.88	131,556.60
BDZY	28620EAB6	2,072,018.00		1,666,318.50	621,605.40
	ELLINGTON LOAN ACQUISITION TRU	ELAT 2007 2 A2C 144A	1.000	05/25/2037	
		522,560.80		525,336.92	523,095.80
BDZ4	288547AD4	522,560.80		525,336.92	523,095.80
	EMBRAER NETHERLANDS FINA	COMPANY GUAR 02/27 5.4	5.400	02/01/2027	
		400,000.00		402,357.14	450,204.00
BDXI	29082HAB8	400,000.00		402,357.14	450,204.00
	EMPRESAS PUBLIC MEDELLIN	SR UNSECURED 144A 07/29 4.25	4.250	07/18/2029	
		300,000.00		299,130.00	311,761.50
BDXI	29246BAE8	300,000.00		299,130.00	311,761.50
	EMPRESA ELECTRICA COCHRA	SR SECURED 144A 05/27 5.5	5.500	05/14/2027	
		200,000.00		199,996.00	208,500.00
BDXI	29246XAB6	200,000.00		199,996.00	208,500.00
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 10/39 6	6.000	10/07/2039	
		250,000.00		303,900.00	315,005.91
BDZ4	29268BAF8	250,000.00		303,900.00	315,005.91
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 05/27 3.625	3.625	05/25/2027	
		400,000.00		371,205.71	414,460.30
BDXI	29278GAA6	400,000.00		371,205.71	414,460.30
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 09/25 4.625	4.625	09/14/2025	
		400,000.00		397,476.00	436,514.62
BDXI	29278GAJ7	400,000.00		397,476.00	436,514.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENERGY TRANSFER OPERATNG	COMPANY GUAR 06/28 4.95	4.950	06/15/2028	
		40,000.00		40,943.20	43,832.61
BDUQ	29278NAF0	40,000.00		40,943.20	43,832.61
	ENERGY TRANSFER OPERATNG	COMPANY GUAR 04/29 5.25	5.250	04/15/2029	
		325,000.00		324,314.25	365,205.83
BDXI	29278NAG8	325,000.00		324,314.25	365,205.83
	ENERGY TRANSFER OPERATNG	COMPANY GUAR 04/49 6.25	6.250	04/15/2049	
		420,000.00		428,442.80	506,861.08
BDUQ	29279FAA7	20,000.00		20,542.80	24,136.24
BDXI	29279FAA7	400,000.00		407,900.00	482,724.84
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 07/26 4.85	4.850	07/15/2026	
		340,000.00		316,200.00	318,750.00
BDXI	29336UAF4	340,000.00		316,200.00	318,750.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/39 6.125	6.125	10/15/2039	
		100,000.00		128,854.00	130,835.75
BDZ4	29379VAG8	100,000.00		128,854.00	130,835.75
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 04/38 7.55	7.550	04/15/2038	
		30,000.00		43,506.90	43,524.96
BDUQ	29379VAM5	30,000.00		43,506.90	43,524.96
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 09/40 6.45	6.450	09/01/2040	
		160,000.00		213,944.00	217,520.44
BDZ4	29379VAQ6	160,000.00		213,944.00	217,520.44
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/41 5.95	5.950	02/01/2041	
		70,000.00		88,718.00	90,340.61
BDZ4	29379VAT0	70,000.00		88,718.00	90,340.61
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7	5.700	02/15/2042	
		30,000.00		30,762.49	38,712.66
BDUQ	29379VAV5	30,000.00		30,762.49	38,712.66
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 03/44 4.85	4.850	03/15/2044	
		20,000.00		23,164.20	23,141.66
BDUQ	29379VBA0	20,000.00		23,164.20	23,141.66
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1	5.100	02/15/2045	
		130,000.00		152,313.20	155,854.10
BDZ4	29379VBC6	130,000.00		152,313.20	155,854.10
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250	02/15/2048	
		120,000.00		127,345.20	128,926.54
BDZ4	29379VBQ5	120,000.00		127,345.20	128,926.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/78 VAR	1.000	02/15/2078	
		550,000.00		549,700.00	546,585.88
BDXI	29379VBR3	400,000.00		400,000.00	397,517.00
BDZ4	29379VBR3	150,000.00		149,700.00	149,068.88
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/28 4.15	4.150	10/16/2028	
		260,000.00		272,627.55	287,804.30
BDUQ	29379VBT9	260,000.00		272,627.55	287,804.30
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800	02/01/2049	
		20,000.00		23,081.00	23,495.03
BDUQ	29379VBU6	20,000.00		23,081.00	23,495.03
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 07/29 3.125	3.125	07/31/2029	
		70,000.00		71,533.00	72,030.27
BDUQ	29379VBV4	70,000.00		71,533.00	72,030.27
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/50 4.2	4.200	01/31/2050	
		60,000.00		64,579.20	64,405.81
BDUQ	29379VBW2	60,000.00		64,579.20	64,405.81
	EQUATE PETROCHEMICAL BV	COMPANY GUAR 144A 11/26 4.25	4.250	11/03/2026	
		660,000.00		653,592.60	705,369.72
BDUQ	29441WAC9	260,000.00		256,830.60	277,872.92
BDXI	29441WAC9	400,000.00		396,762.00	427,496.80
	EQUIFAX INC	SR UNSECURED 12/24 2.6	2.600	12/01/2024	
		200,000.00		199,558.00	201,257.13
BDXI	294429AQ8	200,000.00		199,558.00	201,257.13
	EUROCHEM FINANCE DAC	COMPANY GUAR 144A 03/24 5.5	5.500	03/13/2024	
		200,000.00		200,000.00	218,000.00
BDXI	29873VAB0	200,000.00		200,000.00	218,000.00
	EVERGY INC	SR UNSECURED 09/29 2.9	2.900	09/15/2029	
		270,000.00		269,532.90	268,731.51
BDXI	30034WAB2	270,000.00		269,532.90	268,731.51
	EXELON CORP	SR UNSECURED 06/35 5.625	5.625	06/15/2035	
		150,000.00		147,243.00	185,785.81
BDUQ	30161NAC5	150,000.00		147,243.00	185,785.81
	FMC CORP	SR UNSECURED 10/29 3.45	3.450	10/01/2029	
		230,000.00		229,997.70	237,815.58
BDXI	302491AU9	230,000.00		229,997.70	237,815.58
	FIAT CHRYSLER AUTOMOBILE	SR UNSECURED 04/20 4.5	4.500	04/15/2020	
		200,000.00		203,000.00	201,250.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	31562QAC1	200,000.00		203,000.00	201,250.00
	FINANCIERA INDEPENDENCIA	COMPANY GUAR 144A 07/24 8	8.000	07/19/2024	
		200,000.00		197,380.00	186,502.00
BDXI	31770BAC2	200,000.00		197,380.00	186,502.00
	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 04/25 7.5	7.500	04/01/2025	
		270,000.00		243,675.00	276,075.00
BDZ4	335934AL9	270,000.00		243,675.00	276,075.00
	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 03/26 6.875	6.875	03/01/2026	
		400,000.00		400,000.00	405,000.00
BDXI	335934AR6	400,000.00		400,000.00	405,000.00
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 04/49 4.55	4.550	04/01/2049	
		540,000.00		539,033.40	619,071.70
BDXI	33767BAC3	540,000.00		539,033.40	619,071.70
	FIRSTENERGY CORP	SR UNSECURED 11/31 7.375	7.375	11/15/2031	
		1,615,000.00		1,875,940.00	2,280,547.86
BDUQ	337932AC1	975,000.00		1,079,763.70	1,376,801.34
BDZ4	337932AC1	640,000.00		796,176.30	903,746.52
	FIRSTENERGY CORP	SR UNSECURED 03/23 4.25	4.250	03/15/2023	
		190,000.00		186,410.01	200,319.59
BDUQ	337932AF4	190,000.00		186,410.01	200,319.59
	FIRSTENERGY CORP	SR UNSECURED 07/27 3.9	3.900	07/15/2027	
		160,000.00		160,537.07	171,147.81
BDUQ	337932AH0	160,000.00		160,537.07	171,147.81
	FLEX LTD	SR UNSECURED 06/29 4.875	4.875	06/15/2029	
		600,000.00		597,642.00	651,837.19
BDXI	33938XAA3	600,000.00		597,642.00	651,837.19
	FLYING FORTRESS INC	TERM LOAN B	1.000	10/30/2022	
		182,000.00		183,706.25	182,540.54
BDUQ	34407JAE6	182,000.00		183,706.25	182,540.54
	FOCUS FINL PARTNERS LLC	TERM LOAN B 2	1.000	07/03/2024	
		139,494.81		140,255.00	140,341.54
BDUQ	34416DAS7	139,494.81		140,255.00	140,341.54
	FORD MOTOR COMPANY	SR UNSECURED 07/31 7.45	7.450	07/16/2031	
		905,000.00		1,069,849.37	1,075,553.63
BDXI	345370CA6	905,000.00		1,069,849.37	1,075,553.63
	FORD MOTOR COMPANY	SR UNSECURED 01/43 4.75	4.750	01/15/2043	
		30,000.00		29,853.27	26,663.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	345370CQ1	30,000.00		29,853.27	26,663.21
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 03/20 2.459	2.459	03/27/2020	
		260,000.00		253,890.00	260,079.97
BDUQ	345397XF5	260,000.00		253,890.00	260,079.97
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 01/21 3.2	3.200	01/15/2021	
		420,000.00		419,693.40	422,349.55
BDUQ	345397XQ1	420,000.00		419,693.40	422,349.55
	FORTUNE BRANDS HOME + SE	SR UNSECURED 09/23 4	4.000	09/21/2023	
		460,000.00		459,857.40	486,131.11
BDXI	34964CAC0	460,000.00		459,857.40	486,131.11
	FOUR SEASONS HLDGS INC	FIRST LIEN	1.000	11/30/2023	
		109,717.22		110,502.70	110,417.22
BDUQ	35100DAR7	109,717.22		110,502.70	110,417.22
	FOX CORP	SR UNSECURED 144A 01/29 4.709	4.709	01/25/2029	
		175,000.00		175,000.00	199,567.00
BDXI	35137LAC9	175,000.00		175,000.00	199,567.00
	FOX CORP	SR UNSECURED 144A 01/39 5.476	5.476	01/25/2039	
		200,000.00		211,128.50	244,718.65
BDUQ	35137LAD7	200,000.00		211,128.50	244,718.65
	FOX CORP	SR UNSECURED 144A 01/49 5.576	5.576	01/25/2049	
		60,000.00		63,978.00	76,439.49
BDZ4	35137LAE5	60,000.00		63,978.00	76,439.49
	FREEPORT MCMORAN INC	COMPANY GUAR 03/22 3.55	3.550	03/01/2022	
		90,000.00		88,650.00	91,125.00
BDUQ	35671DAU9	90,000.00		88,650.00	91,125.00
	FREEPORT MCMORAN INC	COMPANY GUAR 03/23 3.875	3.875	03/15/2023	
		20,000.00		19,202.00	20,364.60
BDUQ	35671DAZ8	10,000.00		9,601.00	10,182.30
BDZ4	35671DAZ8	10,000.00		9,601.00	10,182.30
	FREEPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450	03/15/2043	
		663,000.00		637,420.00	686,205.00
BDUQ	35671DBC8	163,000.00		139,700.00	168,705.00
BDXI	35671DBC8	500,000.00		497,720.00	517,500.00
	FREEPORT MCMORAN INC	COMPANY GUAR 11/24 4.55	4.550	11/14/2024	
		20,000.00		19,249.80	21,141.60
BDUQ	35671DBL8	10,000.00		9,624.90	10,570.80
BDZ4	35671DBL8	10,000.00		9,624.90	10,570.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FRESENIUS MED CARE II	COMPANY GUAR 144A 01/22 5.875	5.875	01/31/2022	
		10,000.00		10,650.00	10,701.01
BDUQ	35802XAF0	10,000.00		10,650.00	10,701.01
	FRESENIUS MED CARE II	COMPANY GUAR 144A 10/20 4.125	4.125	10/15/2020	
		20,000.00		20,000.00	20,199.16
BDUQ	35802XAH6	20,000.00		20,000.00	20,199.16
	FRONTIER COMMUNICATIONS	SR UNSECURED 01/25 6.875	6.875	01/15/2025	
		2,000,000.00		1,337,500.00	970,000.00
BDZY	35906AAQ1	2,000,000.00		1,337,500.00	970,000.00
	GATX CORP	SR UNSECURED 11/28 4.55	4.550	11/07/2028	
		300,000.00		300,000.00	328,234.44
BDXI	361448BC6	300,000.00		300,000.00	328,234.44
	GE CAPITAL INTL FUNDING	COMPANY GUAR 11/20 2.342	2.342	11/15/2020	
		504,000.00		504,744.03	504,406.85
BDUQ	36164QMS4	504,000.00		504,744.03	504,406.85
	GE CAPITAL INTL FUNDING	COMPANY GUAR 11/35 4.418	4.418	11/15/2035	
		230,000.00		233,620.20	246,038.81
BDZ4	36164QNA2	230,000.00		233,620.20	246,038.81
	GLP CAPITAL LP / FIN II	COMPANY GUAR 04/26 5.375	5.375	04/15/2026	
		30,000.00		30,356.25	33,162.00
BDUQ	361841AH2	30,000.00		30,356.25	33,162.00
	GUSAP III LP	COMPANY GUAR 144A 01/30 4.25	4.250	01/21/2030	
		500,000.00		494,865.00	508,125.00
BDXI	36258GAA5	500,000.00		494,865.00	508,125.00
	GENERAL ELECTRIC CO	SR UNSECURED 03/32 6.75	6.750	03/15/2032	
		70,000.00		73,797.50	89,929.93
BDUQ	36962GXZ2	70,000.00		73,797.50	89,929.93
	GENERAL ELECTRIC CO	SR UNSECURED 08/37 6.15	6.150	08/07/2037	
		410,000.00		439,884.90	509,867.66
BDZ4	36962G3A0	410,000.00		439,884.90	509,867.66
	GENERAL ELECTRIC CO	SR UNSECURED 01/38 5.875	5.875	01/14/2038	
		300,000.00		360,405.20	364,667.94
BDUQ	36962G3P7	50,000.00		54,859.50	60,777.99
BDZ4	36962G3P7	250,000.00		305,545.70	303,889.95
	GENERAL ELECTRIC CO	SR UNSECURED 01/39 6.875	6.875	01/10/2039	
		921,000.00		1,231,663.02	1,230,955.89
BDUQ	36962G4B7	711,000.00		959,016.12	950,281.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	36962G4B7	210,000.00		272,646.90	280,673.98
	GENERAL ELECTRIC CO	SR UNSECURED 09/20 4.375	4.375	09/16/2020	
		10,000.00		10,922.80	10,154.99
BDUQ	36962G4R2	10,000.00		10,922.80	10,154.99
	GENERAL ELECTRIC CO	SR UNSECURED 09/22 3.15	3.150	09/07/2022	
		20,000.00		20,235.60	20,422.75
BDUQ	36962G6F6	20,000.00		20,235.60	20,422.75
	GENERAL ELECTRIC CO	SUBORDINATED 02/21 5.3	5.300	02/11/2021	
		92,000.00		105,844.16	94,919.10
BDUQ	369622SM8	92,000.00		105,844.16	94,919.10
	GENERAL MOTORS CO	SR UNSECURED 10/43 6.25	6.250	10/02/2043	
		291,000.00		340,184.98	326,948.93
BDUQ	37045VAF7	291,000.00		340,184.98	326,948.93
	GENERAL MOTORS FINL CO	COMPANY GUAR 05/23 4.25	4.250	05/15/2023	
		20,000.00		20,000.00	21,065.14
BDUQ	37045XAL0	20,000.00		20,000.00	21,065.14
	GENERAL MOTORS FINL CO	COMPANY GUAR 09/21 4.375	4.375	09/25/2021	
		110,000.00		110,000.00	113,979.50
BDUQ	37045XAQ9	110,000.00		110,000.00	113,979.50
	GENERAL MOTORS FINL CO	COMPANY GUAR 04/22 3.45	3.450	04/10/2022	
		40,000.00		38,422.80	40,909.45
BDUQ	37045XAW6	40,000.00		38,422.80	40,909.45
	GENESIS ENERGY LP/FIN	COMPANY GUAR 10/25 6.5	6.500	10/01/2025	
		300,000.00		289,312.50	290,250.00
BDXI	37185LAJ1	300,000.00		289,312.50	290,250.00
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 05/23 4.125	4.125	05/30/2023	
		70,000.00		71,961.94	72,947.29
BDUQ	378272AF5	70,000.00		71,961.94	72,947.29
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/20 2.875	2.875	04/16/2020	
		50,000.00		49,644.50	50,066.47
BDUQ	378272AK4	50,000.00		49,644.50	50,066.47
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 03/27 4	4.000	03/27/2027	
		670,000.00		651,904.27	696,398.11
BDUQ	378272AN8	670,000.00		651,904.27	696,398.11
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 03/24 4.125	4.125	03/12/2024	
		570,000.00		568,796.64	597,015.80
BDUQ	378272AT5	410,000.00		409,204.30	429,432.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	378272AT5	160,000.00		159,592.34	167,583.38
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 03/29 4.875	4.875	03/12/2029	
		520,000.00		532,227.39	565,010.82
BDXI	378272AV0	520,000.00		532,227.39	565,010.82
	GLOBAL BANK CORPORATION	SR UNSECURED 144A 04/29 VAR	1.000	04/16/2029	
		750,000.00		750,000.00	806,250.00
BDXI	37954JAC0	750,000.00		750,000.00	806,250.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 06/20 6	6.000	06/15/2020	
		260,000.00		279,429.40	264,589.05
BDUQ	38141EA66	260,000.00		279,429.40	264,589.05
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/24 3.85	3.850	07/08/2024	
		140,000.00		139,815.20	148,077.56
BDUQ	38141EC23	140,000.00		139,815.20	148,077.56
	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/37 6.75	6.750	10/01/2037	
		544,000.00		641,323.94	755,686.05
BDUQ	38141GFD1	124,000.00		132,439.44	172,251.97
BDZ4	38141GFD1	420,000.00		508,884.50	583,434.08
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/41 6.25	6.250	02/01/2041	
		300,000.00		300,722.74	419,507.39
BDUQ	38141GGM0	300,000.00		300,722.74	419,507.39
	GOLDMAN SACHS GROUP INC	SR UNSECURED 03/24 4	4.000	03/03/2024	
		272,000.00		272,862.06	289,853.11
BDUQ	38141GVM3	272,000.00		272,862.06	289,853.11
	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/25 4.25	4.250	10/21/2025	
		250,000.00		258,289.40	271,558.85
BDUQ	38141GVR2	250,000.00		258,289.40	271,558.85
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/45 4.75	4.750	10/21/2045	
		210,000.00		208,076.40	256,371.39
BDUQ	38141GVS0	210,000.00		208,076.40	256,371.39
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/23 3.2	3.200	02/23/2023	
		160,000.00		154,187.20	164,498.52
BDUQ	38141GWT7	160,000.00		154,187.20	164,498.52
	GOLDMAN SACHS GROUP INC	SR UNSECURED 05/29 VAR	1.000	05/01/2029	
		480,000.00		478,167.53	529,238.01
BDUQ	38141GWZ3	480,000.00		478,167.53	529,238.01
	GOLDMAN SACHS CAPITAL II	LIMITD GUARA 12/49 VAR	1.000	12/29/2049	
		38,000.00		28,913.95	33,250.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	381427AA1	8,000.00		6,449.19	7,000.00
BDZ4	381427AA1	30,000.00		22,464.76	26,250.00
	GOLDMAN SACHS CAP III	LIMITD GUARA 09/49 VAR	1.000	09/29/2049	
		20,000.00		14,224.42	17,300.00
BDZ4	38144QAA7	20,000.00		14,224.42	17,300.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/26 3.5	3.500	11/16/2026	
		240,000.00		237,909.60	252,587.15
BDUQ	38145GAH3	240,000.00		237,909.60	252,587.15
	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/45 5.15	5.150	05/22/2045	
		860,000.00		850,321.24	1,057,141.71
BDUQ	38148LAF3	460,000.00		455,812.93	565,447.89
BDZ4	38148LAF3	400,000.00		394,508.31	491,693.82
	GOODYEAR TIRE + RUBBER	COMPANY GUAR 03/27 4.875	4.875	03/15/2027	
		550,000.00		553,000.00	569,250.00
BDXI	382550BG5	550,000.00		553,000.00	569,250.00
	GRAN TIERRA ENERGY INTL	COMPANY GUAR 144A 02/25 6.25	6.250	02/15/2025	
		600,000.00		588,636.00	540,000.00
BDXI	38502HAA3	600,000.00		588,636.00	540,000.00
	GRIFOLS WORLDWIDE OPERATIONS U	USD 2019 TERM LOAN B	1.000	11/15/2027	
		310,000.00		312,462.50	312,421.10
BDUQ	39843PAG8	310,000.00		312,462.50	312,421.10
	HCA INC	COMPANY GUAR 02/25 5.375	5.375	02/01/2025	
		20,000.00		22,000.00	22,116.60
BDUQ	404119BR9	20,000.00		22,000.00	22,116.60
	HCA INC	COMPANY GUAR 02/26 5.875	5.875	02/15/2026	
		10,000.00		10,550.00	11,371.30
BDUQ	404119BS7	10,000.00		10,550.00	11,371.30
	HCA INC	SR SECURED 06/26 5.25	5.250	06/15/2026	
		80,000.00		80,548.75	89,626.57
BDUQ	404119BT5	80,000.00		80,548.75	89,626.57
	HCA INC	SR SECURED 02/27 4.5	4.500	02/15/2027	
		40,000.00		38,300.00	43,139.63
BDUQ	404119BU2	40,000.00		38,300.00	43,139.63
	HCA INC	SR SECURED 06/47 5.5	5.500	06/15/2047	
		70,000.00		68,997.73	80,464.86
BDUQ	404119BV0	70,000.00		68,997.73	80,464.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HCA INC	SR SECURED 06/29 4.125	4.125	06/15/2029	
		150,000.00		149,245.50	159,161.88
BDXI	404119BX6	150,000.00		149,245.50	159,161.88
	HCA INC	SR SECURED 05/23 4.75	4.750	05/01/2023	
		100,000.00		101,750.00	107,131.46
BDUQ	404121AF2	100,000.00		101,750.00	107,131.46
	HCA INC	COMPANY GUAR 09/26 5.375	5.375	09/01/2026	
		10,000.00		10,787.50	11,137.50
BDUQ	404121AH8	10,000.00		10,787.50	11,137.50
	HCA INC	COMPANY GUAR 09/28 5.625	5.625	09/01/2028	
		40,000.00		40,354.00	45,584.00
BDUQ	404121AJ4	20,000.00		20,177.00	22,792.00
BDZ4	404121AJ4	20,000.00		20,177.00	22,792.00
	HSBC HOLDINGS PLC	SUBORDINATED 08/25 4.25	4.250	08/18/2025	
		390,000.00		386,802.00	417,120.92
BDUQ	404280AU3	390,000.00		386,802.00	417,120.92
	HSBC HOLDINGS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		730,000.00		690,360.22	803,000.00
BDZ4	404280BP3	730,000.00		690,360.22	803,000.00
	HTA GROUP LTD	COMPANY GUAR 144A 03/22 9.125	9.125	03/08/2022	
		400,000.00		410,000.00	412,260.80
BDXI	40435WAA8	400,000.00		410,000.00	412,260.80
	HANESBRANDS INC	COMPANY GUAR 144A 05/24 4.625	4.625	05/15/2024	
		250,000.00		252,400.00	263,645.00
BDUQ	410345AJ1	20,000.00		19,525.00	21,091.60
BDZ4	410345AJ1	230,000.00		232,875.00	242,553.40
	HANESBRANDS INC	COMPANY GUAR 144A 05/26 4.875	4.875	05/15/2026	
		80,000.00		77,187.50	84,700.00
BDUQ	410345AL6	80,000.00		77,187.50	84,700.00
	L3HARRIS TECH INC	SR UNSECURED 04/45 5.054	5.054	04/27/2045	
		110,000.00		110,674.30	135,714.62
BDUQ	413875AT2	110,000.00		110,674.30	135,714.62
	HASBRO INC	SR UNSECURED 11/29 3.9	3.900	11/19/2029	
		600,000.00		598,080.00	604,352.05
BDXI	418056AZ0	600,000.00		598,080.00	604,352.05
	HERTZ VEHICLE FINANCING LLC	HERTZ 2017 1A B 144A	3.560	10/25/2021	
		820,000.00		816,848.09	824,797.41

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	428040CV9	820,000.00		816,848.09	824,797.41
	HP ENTERPRISE CO	SR UNSECURED 10/20 3.6	3.600	10/15/2020	
		600,000.00		607,392.00	606,815.42
BDXI	42824CAG4	600,000.00		607,392.00	606,815.42
	HP ENTERPRISE CO	SR UNSECURED 10/45 6.35	6.350	10/15/2045	
		1,000,000.00		998,510.00	1,204,132.77
BDXI	42824CAY5	1,000,000.00		998,510.00	1,204,132.77
	HEXCEL CORP	SR UNSECURED 02/27 3.95	3.950	02/15/2027	
		775,000.00		781,239.75	808,634.09
BDXI	428291AN8	775,000.00		781,239.75	808,634.09
	HI CRUSH INC	COMPANY GUAR 144A 08/26 9.5	9.500	08/01/2026	
		530,000.00		530,775.00	246,450.00
BDXI	428337AA7	530,000.00		530,775.00	246,450.00
	HILTON DOMESTIC OPERATIN	COMPANY GUAR 05/26 5.125	5.125	05/01/2026	
		40,000.00		39,800.00	42,100.00
BDUQ	432833AD3	40,000.00		39,800.00	42,100.00
	HILTON WORLDWIDE FINANCE LLC	2019 TERM LOAN B	1.000	06/22/2026	
		310,000.00		312,037.50	311,937.50
BDUQ	43289DAH6	310,000.00		312,037.50	311,937.50
	HILTON WORLDWIDE FIN LLC	COMPANY GUAR 04/25 4.625	4.625	04/01/2025	
		10,000.00		9,870.00	10,275.00
BDUQ	432891AH2	10,000.00		9,870.00	10,275.00
	HILTON WORLDWIDE FIN LLC	COMPANY GUAR 04/27 4.875	4.875	04/01/2027	
		290,000.00		290,000.00	308,125.00
BDZ4	432891AK5	290,000.00		290,000.00	308,125.00
	HOLLYFRONTIER CORP	SR UNSECURED 04/26 5.875	5.875	04/01/2026	
		765,000.00		860,632.65	863,020.50
BDXI	436106AA6	765,000.00		860,632.65	863,020.50
	SERVICE PROPERTIES TRUST	SR UNSECURED 02/27 4.95	4.950	02/15/2027	
		580,000.00		573,288.70	601,578.27
BDXI	44106MAW2	580,000.00		573,288.70	601,578.27
	SERVICE PROPERTIES TRUST	SR UNSECURED 02/30 4.375	4.375	02/15/2030	
		200,000.00		194,988.00	196,346.59
BDXI	44106MAY8	200,000.00		194,988.00	196,346.59
	HUMANA INC	SR UNSECURED 12/22 3.15	3.150	12/01/2022	
		60,000.00		59,766.00	61,578.04
BDUQ	444859BA9	60,000.00		59,766.00	61,578.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HUMANA INC	SR UNSECURED 12/42 4.625	4.625	12/01/2042	
		50,000.00		50,798.50	56,286.38
BDUQ	444859BB7	50,000.00		50,798.50	56,286.38
	HUMANA INC	SR UNSECURED 10/44 4.95	4.950	10/01/2044	
		60,000.00		62,964.80	70,882.18
BDUQ	444859BE1	60,000.00		62,964.80	70,882.18
	HUMANA INC	SR UNSECURED 03/27 3.95	3.950	03/15/2027	
		30,000.00		30,096.00	32,288.41
BDUQ	444859BF8	30,000.00		30,096.00	32,288.41
	HUMANA INC	SR UNSECURED 03/47 4.8	4.800	03/15/2047	
		20,000.00		20,681.40	23,442.38
BDUQ	444859BG6	20,000.00		20,681.40	23,442.38
	JB HUNT TRANSPRT SVCS	COMPANY GUAR 03/26 3.875	3.875	03/01/2026	
		500,000.00		503,283.20	537,328.63
BDXI	445658CF2	500,000.00		503,283.20	537,328.63
	HUNTINGTON INGALLS INDUS	COMPANY GUAR 144A 11/25 5	5.000	11/15/2025	
		450,000.00		459,675.00	470,250.00
BDXI	446413AH9	450,000.00		459,675.00	470,250.00
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 02/24 4.3	4.300	02/01/2024	
		700,000.00		738,682.00	737,451.66
BDXI	44891AAZ0	700,000.00		738,682.00	737,451.66
	IHO VERWALTUNGS GMBH	SR SECURED 144A 05/29 6.375	6.375	05/15/2029	
		500,000.00		498,500.00	537,500.00
BDXI	44963BAD0	500,000.00		498,500.00	537,500.00
	IHEARTCOMMUNICATIONS INC.	EXIT TERM LOAN	1.000	05/01/2026	
		130,827.65		131,642.46	131,753.91
BDUQ	45175AAB7	130,827.65		131,642.46	131,753.91
	INDUSTRIAS PENOLES SAB D	SR UNSECURED 144A 09/29 4.15	4.150	09/12/2029	
		450,000.00		448,155.00	464,625.00
BDXI	456472AB5	450,000.00		448,155.00	464,625.00
	INGRAM MICRO INC	SR UNSECURED 12/24 5.45	5.450	12/15/2024	
		350,000.00		349,055.70	367,767.95
BDXI	457153AG9	350,000.00		349,055.70	367,767.95
	INTL LEASE FINANCE CORP	SR UNSECURED 01/22 8.625	8.625	01/15/2022	
		210,000.00		253,837.50	236,296.04
BDUQ	459745GK5	210,000.00		253,837.50	236,296.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTL LEASE FINANCE CORP	SR UNSECURED 08/22 5.875	5.875	08/15/2022	
		210,000.00		230,212.50	228,799.38
BDUQ	459745GN9	210,000.00		230,212.50	228,799.38
	INTESA SANPAOLO SPA	SUBORDINATED 144A 06/24 5.017	5.017	06/26/2024	
		870,000.00		855,041.00	914,174.00
BDUQ	46115HAT4	870,000.00		855,041.00	914,174.00
	INTESA SANPAOLO SPA	SR UNSECURED 144A 07/22 3.125	3.125	07/14/2022	
		300,000.00		299,532.00	304,018.16
BDUQ	46115HAZ0	300,000.00		299,532.00	304,018.16
	INTESA SANPAOLO SPA	SR UNSECURED 144A 07/27 3.875	3.875	07/14/2027	
		900,000.00		879,002.00	900,991.18
BDXI	46115HBB2	900,000.00		879,002.00	900,991.18
	INTESA SANPAOLO SPA	SR UNSECURED 144A 01/23 3.375	3.375	01/12/2023	
		200,000.00		199,480.00	203,371.90
BDUQ	46115HBC0	200,000.00		199,480.00	203,371.90
	INTRAWEST RESORTS HLDGS INC	TERM LOAN B 1	1.000	07/31/2024	
		197,979.80		197,544.24	199,464.65
BDUQ	46124CAB3	197,979.80		197,544.24	199,464.65
	JSL EUROPE	COMPANY GUAR 144A 07/24 7.75	7.750	07/26/2024	
		650,000.00		663,300.50	701,031.50
BDXI	46590PAB9	650,000.00		663,300.50	701,031.50
	JPMORGAN CHASE + CO	SUBORDINATED 09/24 3.875	3.875	09/10/2024	
		190,000.00		193,086.18	203,409.20
BDUQ	46625HJY7	190,000.00		193,086.18	203,409.20
	JPMORGAN CHASE + CO	SUBORDINATED 06/45 4.95	4.950	06/01/2045	
		360,000.00		358,877.30	458,229.04
BDUQ	46625HLL2	360,000.00		358,877.30	458,229.04
	JPMORGAN CHASE + CO	SUBORDINATED 10/27 4.25	4.250	10/01/2027	
		90,000.00		96,447.60	99,646.35
BDUQ	46625HNJ5	90,000.00		96,447.60	99,646.35
	JAGUAR HLDG CO II	2018 TERM LOAN	1.000	08/18/2022	
		176,463.62		177,224.75	177,285.94
BDUQ	47009YAK3	176,463.62		177,224.75	177,285.94
	JANE STR GROUP LLC	TERM LOAN B	1.000	08/25/2022	
		228,166.33		227,732.35	227,595.92
BDUQ	47077DAC4	158,693.97		158,346.83	158,297.24
BDZ4	47077DAC4	69,472.36		69,385.52	69,298.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		160,000.00		160,000.00	166,400.00
BDXI	48128BAF8	160,000.00		160,000.00	166,400.00
	KAZMUNAYGAS NATIONAL CO	SR UNSECURED 144A 04/30 5.375	5.375	04/24/2030	
		200,000.00		200,000.00	231,540.00
BDUQ	48667QAQ8	200,000.00		200,000.00	231,540.00
	KERNEL HOLDING SA	SR UNSECURED 144A 10/24 6.5	6.500	10/17/2024	
		300,000.00		298,425.00	309,750.00
BDXI	49229QAB0	300,000.00		298,425.00	309,750.00
	KINDER MORGAN ENER PART	COMPANY GUAR 01/38 6.95	6.950	01/15/2038	
		10,000.00		13,117.70	13,248.78
BDZ4	494550AW6	10,000.00		13,117.70	13,248.78
	KINDER MORGAN ENER PART	COMPANY GUAR 09/39 6.5	6.500	09/01/2039	
		250,000.00		308,792.50	316,473.74
BDZ4	494550BD7	250,000.00		308,792.50	316,473.74
	KINDER MORGAN ENER PART	COMPANY GUAR 09/40 6.55	6.550	09/15/2040	
		200,000.00		248,300.00	254,463.63
BDZ4	494550BF2	200,000.00		248,300.00	254,463.63
	KINDER MORGAN ENER PART	COMPANY GUAR 03/41 6.375	6.375	03/01/2041	
		210,000.00		255,509.10	263,732.68
BDZ4	494550BH8	210,000.00		255,509.10	263,732.68
	KINDER MORGAN ENER PART	COMPANY GUAR 08/42 5	5.000	08/15/2042	
		200,000.00		150,018.00	218,171.36
BDXI	494550BN5	200,000.00		150,018.00	218,171.36
	KINDER MORGAN ENER PART	COMPANY GUAR 03/21 3.5	3.500	03/01/2021	
		70,000.00		69,965.70	70,893.69
BDUQ	494550BT2	70,000.00		69,965.70	70,893.69
	KINDER MORGAN INC	COMPANY GUAR 06/25 4.3	4.300	06/01/2025	
		80,000.00		86,660.00	86,798.80
BDUQ	49456BAF8	80,000.00		86,660.00	86,798.80
	KINDER MORGAN INC	COMPANY GUAR 12/34 5.3	5.300	12/01/2034	
		270,000.00		272,533.50	318,092.86
BDZ4	49456BAG6	270,000.00		272,533.50	318,092.86
	KINDER MORGAN INC	COMPANY GUAR 06/45 5.55	5.550	06/01/2045	
		40,000.00		47,337.60	47,603.38
BDUQ	49456BAH4	40,000.00		47,337.60	47,603.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KINDER MORGAN INC	COMPANY GUAR 03/28 4.3	4.300	03/01/2028	
		50,000.00		54,895.00	54,520.85
BDUQ	49456BAP6	50,000.00		54,895.00	54,520.85
	KIRBY CORPORATION	SR UNSECURED 03/28 4.2	4.200	03/01/2028	
		200,000.00		199,718.00	211,537.51
BDXI	497266AC0	200,000.00		199,718.00	211,537.51
	KOC HOLDING AS	SR UNSECURED 144A 03/25 6.5	6.500	03/11/2025	
		700,000.00		695,006.00	736,610.00
BDXI	49989AAC3	700,000.00		695,006.00	736,610.00
	KOSMOS ENERGY LTD	COMPANY GUAR 144A 04/26 7.125	7.125	04/04/2026	
		250,000.00		249,062.50	255,625.00
BDXI	500688AC0	250,000.00		249,062.50	255,625.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/26 3	3.000	06/01/2026	
		90,000.00		85,487.20	90,026.19
BDUQ	50077LAD8	90,000.00		85,487.20	90,026.19
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/25 3.95	3.950	07/15/2025	
		100,000.00		100,251.75	105,890.42
BDUQ	50077LAK2	100,000.00		100,251.75	105,890.42
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200	07/15/2045	
		3,000.00		3,341.66	3,257.85
BDZ4	50077LAM8	3,000.00		3,341.66	3,257.85
	LPL HLDGS INC	2019 TERM LOAN B1	1.000	11/12/2026	
		28,894.50		28,894.50	29,002.85
BDUQ	50212XAX4	28,894.50		28,894.50	29,002.85
	LABORATORY CORP OF AMER	SR UNSECURED 02/25 3.6	3.600	02/01/2025	
		100,000.00		99,850.00	105,283.32
BDXI	50540RAQ5	100,000.00		99,850.00	105,283.32
	LABORATORY CORP OF AMER	SR UNSECURED 09/27 3.6	3.600	09/01/2027	
		150,000.00		149,773.50	158,496.30
BDXI	50540RAU6	150,000.00		149,773.50	158,496.30
	LAMB WESTON HLD	COMPANY GUAR 144A 11/26 4.875	4.875	11/01/2026	
		140,000.00		139,475.00	148,400.00
BDUQ	513272AB0	140,000.00		139,475.00	148,400.00
	GOLDEN NUGGET, INC.	2017 INCREMENTAL TERM LOAN B	1.000	10/04/2023	
		174,883.98		175,381.91	175,321.19
BDUQ	51508PAG9	174,883.98		175,381.91	175,321.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LAS VEGAS SANDS CORP	SR UNSECURED 08/24 3.2	3.200	08/08/2024	
		760,000.00		759,399.60	782,500.18
BDUQ	517834AG2	460,000.00		459,636.60	473,618.53
BDZ4	517834AG2	300,000.00		299,763.00	308,881.65
	LATAM FINANCE LTD	COMPANY GUAR 144A 03/26 7	7.000	03/01/2026	
		250,000.00		248,272.50	270,627.50
BDXI	51818KAC4	250,000.00		248,272.50	270,627.50
	LEAR CORP	SR UNSECURED 09/27 3.8	3.800	09/15/2027	
		600,000.00		552,900.00	606,061.22
BDXI	521865AY1	600,000.00		552,900.00	606,061.22
	LEHMAN BROS CAP TR VII	LIMITD GUARA 11/49 VAR	1.000	11/29/2049	
		40,000.00		36,065.00	0.00
BDUQ	524908XA3	40,000.00		36,065.00	0.00
	LEHMAN BROS E CAP TRST I	LIMITD GUARA 08/65 VAR	1.000	08/19/2065	
		380,000.00		231,800.00	38.00
BDUQ	52520YAB3	380,000.00		231,800.00	38.00
	LENNAR CORP	COMPANY GUAR 04/24 4.5	4.500	04/30/2024	
		120,000.00		120,000.00	126,900.00
BDUQ	526057BZ6	120,000.00		120,000.00	126,900.00
	LENNAR CORP	COMPANY GUAR 11/27 4.75	4.750	11/29/2027	
		380,000.00		358,375.00	409,450.00
BDUQ	526057CD4	380,000.00		358,375.00	409,450.00
	LENNAR CORP	COMPANY GUAR 06/27 5	5.000	06/15/2027	
		10,000.00		9,600.00	10,850.00
BDUQ	526057CV4	10,000.00		9,600.00	10,850.00
	LEVEL 3 FINANCING INC	2019 TERM LOAN B	1.000	03/01/2027	
		80,958.68		80,787.05	81,212.08
BDUQ	52729KAP1	80,958.68		80,787.05	81,212.08
	LIBERTY MUTUAL INSURANCE	SUBORDINATED 144A 10/26 7.875	7.875	10/15/2026	
		500,000.00		621,130.00	633,000.46
BDXI	53079QAC1	500,000.00		621,130.00	633,000.46
	LIGHT SERVICOS ENERGIA	COMPANY GUAR 144A 05/23 7.25	7.250	05/03/2023	
		326,000.00		324,321.10	348,415.76
BDXI	53227QAA6	326,000.00		324,321.10	348,415.76
	LIQUID TELECOM FINANCE	SR SECURED 144A 07/22 8.5	8.500	07/13/2022	
		200,000.00		210,000.00	202,800.00
BDXI	536333AA5	200,000.00		210,000.00	202,800.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LLOYDS BANKING GROUP PLC	SUBORDINATED 11/24 4.5	4.500	11/04/2024	
		210,000.00		208,813.50	224,608.42
BDUQ	53944YAA1	210,000.00		208,813.50	224,608.42
	LLOYDS BANKING GROUP PLC	SR UNSECURED 03/24 3.9	3.900	03/12/2024	
		200,000.00		199,704.00	211,204.77
BDUQ	53944YAH6	200,000.00		199,704.00	211,204.77
	LLOYDS BANK PLC	COMPANY GUAR 144A 09/20 6.5	6.500	09/14/2020	
		100,000.00		101,525.00	102,750.62
BDUQ	53947NAA2	100,000.00		101,525.00	102,750.62
	MEG ENERGY CORP	COMPANY GUAR 144A 01/23 6.375	6.375	01/30/2023	
		110,000.00		108,625.00	110,275.00
BDZ4	552704AB4	110,000.00		108,625.00	110,275.00
	MEG ENERGY CORP	COMPANY GUAR 144A 03/24 7	7.000	03/31/2024	
		30,000.00		24,512.68	30,187.50
BDZ4	552704AC2	30,000.00		24,512.68	30,187.50
	MEG ENERGY CORP	SECURED 144A 01/25 6.5	6.500	01/15/2025	
		20,000.00		21,075.00	20,802.00
BDZ4	552704AD0	20,000.00		21,075.00	20,802.00
	MA FINANCECO LLC	TERM LOAN B	1.000	06/21/2024	
		9,372.35		9,442.66	9,376.29
BDUQ	55280FAG6	9,372.35		9,442.66	9,376.29
	MGM GROWTH PPTYS OPER PARTNER	2016 TERM LOAN B	1.000	03/21/2025	
		72,981.22		73,555.37	73,224.25
BDUQ	55303KAC7	72,981.22		73,555.37	73,224.25
	MMK INTL CAPITAL DAC	COMPANY GUAR 144A 06/24 4.375	4.375	06/13/2024	
		200,000.00		200,000.00	211,000.00
BDXI	553142AA8	200,000.00		200,000.00	211,000.00
	GENESEE + WYOMING INC NEW	TERM LOAN	1.000	12/30/2026	
		270,000.00		272,331.40	272,313.90
BDUQ	55316HAB1	270,000.00		272,331.40	272,313.90
	MPH ACQUISITION HLDGS LLC	2016 TERM LOAN B	1.000	06/07/2023	
		381,537.94		379,968.36	375,608.84
BDUQ	55328HAE1	381,537.94		379,968.36	375,608.84
	MPLX LP	SR UNSECURED 12/24 4.875	4.875	12/01/2024	
		120,000.00		122,051.05	130,463.19
BDUQ	55336VAG5	120,000.00		122,051.05	130,463.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MPLX LP	SR UNSECURED 06/25 4.875	4.875	06/01/2025	
		130,000.00		119,307.50	142,017.32
BDUQ	55336VAJ9	130,000.00		119,307.50	142,017.32
	MPLX LP	SR UNSECURED 03/47 5.2	5.200	03/01/2047	
		320,000.00		299,052.80	345,987.53
BDZ4	55336VAL4	320,000.00		299,052.80	345,987.53
	MPLX LP	SR UNSECURED 04/38 4.5	4.500	04/15/2038	
		50,000.00		49,405.50	50,878.69
BDUQ	55336VAM2	50,000.00		49,405.50	50,878.69
	MPLX LP	SR UNSECURED 04/48 4.7	4.700	04/15/2048	
		90,000.00		89,413.20	91,704.46
BDUQ	55336VAN0	90,000.00		89,413.20	91,704.46
	MPLX LP	SR UNSECURED 02/29 4.8	4.800	02/15/2029	
		110,000.00		110,748.10	120,736.14
BDUQ	55336VAS9	110,000.00		110,748.10	120,736.14
	MPLX LP	SR UNSECURED 02/49 5.5	5.500	02/15/2049	
		1,420,000.00		1,501,636.80	1,613,240.56
BDUQ	55336VAT7	140,000.00		138,171.30	159,051.89
BDXI	55336VAT7	670,000.00		711,422.70	761,176.88
BDZ4	55336VAT7	610,000.00		652,042.80	693,011.79
	MV24 CAPITAL BV	SR SECURED 144A 06/34 6.748	6.748	06/01/2034	
		295,818.00		295,818.00	312,472.55
BDXI	55388RAA4	295,818.00		295,818.00	312,472.55
	CB MAGNUM HUNTER RES	05/20 FIXED 9.75	9.750	05/15/2020	
		370,000.00		324,675.00	0.00
BDZ4	559ESC9B6	370,000.00		324,675.00	0.00
	MANITOWOC COMPANY INC	SECURED 144A 04/26 9	9.000	04/01/2026	
		265,000.00		265,975.00	277,587.50
BDXI	563571AL2	265,000.00		265,975.00	277,587.50
	MARB BONDCO PLC	COMPANY GUAR 144A 01/25 6.875	6.875	01/19/2025	
		400,000.00		394,564.00	424,652.00
BDXI	566007AB6	400,000.00		394,564.00	424,652.00
	MATTEL INC	COMPANY GUAR 144A 12/27 5.875	5.875	12/15/2027	
		350,000.00		353,500.00	368,812.50
BDXI	577081BD3	350,000.00		353,500.00	368,812.50
	MAXIM INTEGRATED PRODUCT	SR UNSECURED 06/27 3.45	3.450	06/15/2027	
		350,000.00		349,734.00	360,451.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	57772KAD3	350,000.00		349,734.00	360,451.61
	MCAFEE LLC	TERM LOAN B 1	1.000	09/30/2024	
		348,265.56		348,850.20	349,571.56
BDUQ	57906PAG4	348,265.56		348,850.20	349,571.56
	MCDERMOTT TEC AMR/US INC	COMPANY GUAR 144A 05/24 10.62	10.625	05/01/2024	
		2,550,000.00		2,160,625.00	216,750.00
BDXI	58003XAA0	550,000.00		533,125.00	46,750.00
BDZY	58003XAA0	2,000,000.00		1,627,500.00	170,000.00
	MCDONALD S CORP	SR UNSECURED 01/26 3.7	3.700	01/30/2026	
		230,000.00		229,254.80	248,180.04
BDUQ	58013MEY6	230,000.00		229,254.80	248,180.04
	MCDONALD S CORP	SR UNSECURED 03/27 3.5	3.500	03/01/2027	
		40,000.00		39,735.80	42,734.69
BDUQ	58013MFB5	40,000.00		39,735.80	42,734.69
	MCDONALD S CORP	SR UNSECURED 04/28 3.8	3.800	04/01/2028	
		60,000.00		60,319.80	65,619.07
BDUQ	58013MFF6	60,000.00		60,319.80	65,619.07
	MEDCO OAK TREE PTE LTD	SR SECURED 144A 05/26 7.375	7.375	05/14/2026	
		300,000.00		294,798.00	305,672.37
BDXI	58405FAA3	300,000.00		294,798.00	305,672.37
	METALSA SA DE CV	COMPANY GUAR 144A 04/23 4.9	4.900	04/24/2023	
		450,000.00		426,250.00	466,879.50
BDXI	59132VAA6	450,000.00		426,250.00	466,879.50
	METINVEST BV	COMPANY GUAR 144A 04/26 8.5	8.500	04/23/2026	
		400,000.00		394,332.00	430,495.20
BDXI	591555AE7	400,000.00		394,332.00	430,495.20
	METINVEST BV	COMPANY GUAR 144A 10/29 7.75	7.750	10/17/2029	
		400,000.00		394,516.00	408,684.00
BDXI	591555AF4	400,000.00		394,516.00	408,684.00
	METLIFE INC	JR SUBORDINA 12/66 6.4	6.400	12/15/2066	
		170,000.00		163,530.88	208,250.00
BDUQ	59156RAP3	170,000.00		163,530.88	208,250.00
	METLIFE INC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		800,000.00		810,400.00	810,304.00
BDXI	59156RBP2	800,000.00		810,400.00	810,304.00
	ORBIA ADVANCE CORP SAB	COMPANY GUAR 144A 01/48 5.5	5.500	01/15/2048	
		550,000.00		486,937.50	561,693.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	59284BAG3	550,000.00		486,937.50	561,693.00
	MHP LUX SA	COMPANY GUAR 144A 04/26 6.95	6.950	04/03/2026	
		300,000.00		306,878.57	314,136.00
BDXI	59318YAA6	300,000.00		306,878.57	314,136.00
	MHP LUX SA	COMPANY GUAR 144A 09/29 6.25	6.250	09/19/2029	
		400,000.00		392,800.00	391,996.00
BDXI	59318YAB4	400,000.00		392,800.00	391,996.00
	MICHAELS STORES INC	TERM LOAN	1.000	01/30/2023	
		153,073.06		153,981.00	147,868.58
BDUQ	594088AQ9	153,073.06		153,981.00	147,868.58
	MICRON TECHNOLOGY INC	SR UNSECURED 02/30 4.663	4.663	02/15/2030	
		960,000.00		958,056.00	1,057,722.07
BDXI	595112BQ5	960,000.00		958,056.00	1,057,722.07
	MILL CITY SOLAR LOAN LTD.	MCSLT 2019 1A A 144A	4.340	03/20/2043	
		497,732.86		497,587.80	514,997.67
BDZ4	59982WAA5	497,732.86		497,587.80	514,997.67
	MILLICOM INTL CELLULAR	SR UNSECURED 144A 03/29 6.25	6.250	03/25/2029	
		300,000.00		300,000.00	330,987.00
BDXI	600814AQ0	300,000.00		300,000.00	330,987.00
	MINEJESA CAPITAL BV	SR SECURED 144A 08/30 4.625	4.625	08/10/2030	
		350,000.00		350,000.00	362,259.82
BDXI	602736AA8	350,000.00		350,000.00	362,259.82
	MOBILE MINI INC	COMPANY GUAR 07/24 5.875	5.875	07/01/2024	
		285,000.00		294,698.91	296,400.00
BDXI	60740FAM7	285,000.00		294,698.91	296,400.00
	MOLEX ELECTRONICS TECH	SR UNSECURED 144A 04/25 3.9	3.900	04/15/2025	
		500,000.00		499,215.00	516,158.24
BDXI	60856BAC8	500,000.00		499,215.00	516,158.24
	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		10,000.00		9,612.40	10,764.53
BDUQ	61744YAP3	10,000.00		9,612.40	10,764.53
	MORGAN STANLEY	SR UNSECURED 04/24 VAR	1.000	04/24/2024	
		420,000.00		420,003.60	438,856.75
BDUQ	61744YAQ1	420,000.00		420,003.60	438,856.75
	MORGAN STANLEY	SR UNSECURED 07/20 5.5	5.500	07/24/2020	
		150,000.00		172,720.50	153,027.04
BDUQ	6174467P8	150,000.00		172,720.50	153,027.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MORGAN STANLEY	SR UNSECURED 01/30 VAR	1.000	01/23/2030	
		10,000.00		10,809.10	11,310.76
BDUQ	6174468G7	10,000.00		10,809.10	11,310.76
	MOSAIC CO	SR UNSECURED 11/27 4.05	4.050	11/15/2027	
		400,000.00		400,660.00	415,395.87
BDXI	61945CAG8	400,000.00		400,660.00	415,395.87
	MURPHY OIL CORP	SR UNSECURED 08/25 5.75	5.750	08/15/2025	
		130,000.00		129,935.00	135,973.50
BDXI	626717AJ1	130,000.00		129,935.00	135,973.50
	MURPHY OIL CORP	SR UNSECURED 12/27 5.875	5.875	12/01/2027	
		500,000.00		501,250.00	525,000.00
BDXI	626717AM4	500,000.00		501,250.00	525,000.00
	MYLAN NV	COMPANY GUAR 06/46 5.25	5.250	06/15/2046	
		250,000.00		254,533.00	281,190.18
BDXI	62854AAP9	250,000.00		254,533.00	281,190.18
	PROSUS NV	COMPANY GUAR 144A 07/27 4.85	4.850	07/06/2027	
		750,000.00		750,000.00	817,048.50
BDUQ	62856RAD7	380,000.00		380,000.00	413,971.24
BDZ4	62856RAD7	370,000.00		370,000.00	403,077.26
	NBM US HOLDINGS INC	COMPANY GUAR 144A 05/26 7	7.000	05/14/2026	
		200,000.00		210,250.00	216,602.00
BDXI	62877VAA9	200,000.00		210,250.00	216,602.00
	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 144A 06/29 4.3	4.300	06/18/2029	
		810,000.00		807,197.40	875,921.32
BDXI	62954HAB4	810,000.00		807,197.40	875,921.32
	NATIONAL OILWELL VARCO I	SR UNSECURED 12/29 3.6	3.600	12/01/2029	
		110,000.00		109,191.50	110,335.37
BDXI	637071AM3	110,000.00		109,191.50	110,335.37
	NEMAK SAB DE CV	SR UNSECURED 144A 01/25 4.75	4.750	01/23/2025	
		400,000.00		400,000.00	413,504.00
BDXI	64045DAA2	400,000.00		400,000.00	413,504.00
	CSC HOLDINGS, LLC	2019 TERM LOAN B5	1.000	04/15/2027	
		60,000.00		60,225.00	60,199.80
BDUQ	64072UAK8	60,000.00		60,225.00	60,199.80
	NETAPP INC	SR UNSECURED 09/24 3.3	3.300	09/29/2024	
		550,000.00		549,862.50	568,979.61
BDXI	64110DAF1	550,000.00		549,862.50	568,979.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEWELL BRANDS INC	SR UNSECURED 04/23 3.85	3.850	04/01/2023	
		119,000.00		121,991.01	123,666.08
BDUQ	651229AV8	119,000.00		121,991.01	123,666.08
	NEXSTAR BROADCASTING INC	2019 TERM LOAN B4	1.000	09/18/2026	
		369,775.00		369,908.79	371,498.15
BDUQ	65336RAW8	369,775.00		369,908.79	371,498.15
	NINE ENERGY SERVICE INC	COMPANY GUAR 144A 11/23 8.75	8.750	11/01/2023	
		250,000.00		252,500.00	202,500.00
BDXI	65441VAA9	250,000.00		252,500.00	202,500.00
	MCLAREN FINANCE PLC	SR SECURED 144A 08/22 5.75	5.750	08/01/2022	
		300,000.00		300,000.00	294,108.00
BDXI	65489DAA2	300,000.00		300,000.00	294,108.00
	NOBLE ENERGY INC	SR UNSECURED 11/43 5.25	5.250	11/15/2043	
		100,000.00		98,692.40	112,677.41
BDUQ	655044AG0	100,000.00		98,692.40	112,677.41
	NOBLE ENERGY INC	SR UNSECURED 01/28 3.85	3.850	01/15/2028	
		60,000.00		61,476.90	63,401.75
BDUQ	655044AP0	60,000.00		61,476.90	63,401.75
	NORDSTROM INC	SR UNSECURED 04/30 4.375	4.375	04/01/2030	
		500,000.00		499,440.00	509,926.33
BDXI	655664AT7	500,000.00		499,440.00	509,926.33
	NORTHROP GRUMMAN CORP	SR UNSECURED 01/25 2.93	2.930	01/15/2025	
		190,000.00		180,655.80	195,927.93
BDUQ	666807BM3	190,000.00		180,655.80	195,927.93
	NORTHROP GRUMMAN CORP	SR UNSECURED 01/28 3.25	3.250	01/15/2028	
		300,000.00		299,841.00	313,100.73
BDUQ	666807BN1	300,000.00		299,841.00	313,100.73
	NOSTRUM OIL + GAS FIN BV	COMPANY GUAR 144A 07/22 8	8.000	07/25/2022	
		400,000.00		400,000.00	188,000.00
BDXI	66978CAB8	400,000.00		400,000.00	188,000.00
	NOVASTAR HOME EQUITY LOAN	NHEL 2003 4 A1	1.000	02/25/2034	
		306,512.53		285,822.94	303,476.71
BDUQ	66987XDE2	306,512.53		285,822.94	303,476.71
	ALTICE FRANCE SA	SR SECURED 144A 05/26 7.375	7.375	05/01/2026	
		1,050,000.00		1,024,750.00	1,127,322.00
BDUQ	67054KAA7	640,000.00		626,300.00	687,129.60
BDXI	67054KAA7	200,000.00		200,000.00	214,728.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	67054KAA7	210,000.00		198,450.00	225,464.40
	OFFICE CHERIFIEN DES PHO	SR UNSECURED 144A 10/25 4.5	4.500	10/22/2025	
		410,000.00		396,675.00	438,463.84
BDUQ	67091TAC9	410,000.00		396,675.00	438,463.84
	O REILLY AUTOMOTIVE INC	SR UNSECURED 09/27 3.6	3.600	09/01/2027	
		650,000.00		648,960.00	693,823.72
BDXI	67103HAF4	650,000.00		648,960.00	693,823.72
	OASIS PETROLEUM INC	COMPANY GUAR 01/23 6.875	6.875	01/15/2023	
		111,000.00		108,443.60	108,502.50
BDUQ	674215AE8	20,000.00		19,516.67	19,550.00
BDZ4	674215AE8	91,000.00		88,926.93	88,952.50
	OASIS PETROLEUM INC	COMPANY GUAR 03/22 6.875	6.875	03/15/2022	
		90,000.00		90,000.00	86,625.00
BDUQ	674215AG3	10,000.00		10,000.00	9,625.00
BDZ4	674215AG3	80,000.00		80,000.00	77,000.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/22 3.125	3.125	02/15/2022	
		120,000.00		117,925.02	122,121.02
BDUQ	674599CC7	120,000.00		117,925.02	122,121.02
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/45 4.625	4.625	06/15/2045	
		310,000.00		307,520.60	320,843.12
BDUQ	674599CF0	110,000.00		109,198.50	113,847.56
BDZ4	674599CF0	200,000.00		198,322.10	206,995.56
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/26 3.4	3.400	04/15/2026	
		220,000.00		219,498.40	225,439.55
BDUQ	674599CH6	220,000.00		219,498.40	225,439.55
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400	04/15/2046	
		110,000.00		108,991.40	111,433.30
BDUQ	674599CJ2	60,000.00		59,445.00	60,781.80
BDZ4	674599CJ2	50,000.00		49,546.40	50,651.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/47 4.1	4.100	02/15/2047	
		260,000.00		256,671.10	252,812.96
BDUQ	674599CL7	230,000.00		228,135.40	223,642.23
BDZ4	674599CL7	30,000.00		28,535.70	29,170.73
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/27 3	3.000	02/15/2027	
		140,000.00		139,552.60	140,266.74
BDUQ	674599CM5	140,000.00		139,552.60	140,266.74
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/48 4.2	4.200	03/15/2048	
		70,000.00		68,088.70	69,539.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	674599CN3	20,000.00		19,432.70	19,868.38
BDZ4	674599CN3	50,000.00		48,656.00	49,670.96
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/22 2.7	2.700	08/15/2022	
		120,000.00		119,871.60	121,247.36
BDUQ	674599CP8	120,000.00		119,871.60	121,247.36
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/29 3.5	3.500	08/15/2029	
		450,000.00		447,777.00	459,392.07
BDXI	674599CS2	450,000.00		447,777.00	459,392.07
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/21 2.6	2.600	08/13/2021	
		90,000.00		89,920.80	90,665.98
BDUQ	674599CU7	90,000.00		89,920.80	90,665.98
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/24 2.9	2.900	08/15/2024	
		220,000.00		220,454.40	223,594.68
BDUQ	674599CW3	220,000.00		220,454.40	223,594.68
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/24 6.95	6.950	07/01/2024	
		510,000.00		604,176.60	600,830.41
BDUQ	674599DB8	510,000.00		604,176.60	600,830.41
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/26 5.55	5.550	03/15/2026	
		860,000.00		981,844.80	975,335.52
BDUQ	674599DC6	710,000.00		810,592.80	805,218.86
BDZ4	674599DC6	150,000.00		171,252.00	170,116.66
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/36 6.45	6.450	09/15/2036	
		40,000.00		49,161.16	49,136.62
BDUQ	674599DF9	40,000.00		49,161.16	49,136.62
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040	
		210,000.00		254,095.56	252,357.71
BDZ4	674599DJ1	210,000.00		254,095.56	252,357.71
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/44 4.5	4.500	07/15/2044	
		210,000.00		211,299.63	212,162.50
BDZ4	674599DK8	210,000.00		211,299.63	212,162.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/46 6.6	6.600	03/15/2046	
		550,000.00		703,927.77	709,093.22
BDZ4	674599DL6	550,000.00		703,927.77	709,093.22
	OCEANEERING INTL INC	SR UNSECURED 02/28 6	6.000	02/01/2028	
		600,000.00		573,937.50	588,000.00
BDXI	675232AB8	600,000.00		573,937.50	588,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OLIN CORP	SR UNSECURED 08/29 5.625	5.625	08/01/2029	
		200,000.00		200,000.00	211,240.00
BDXI	680665AL0	200,000.00		200,000.00	211,240.00
	OMNICOM GP/OMNICOM CAP	SR UNSECURED 04/26 3.6	3.600	04/15/2026	
		750,000.00		757,110.00	790,254.82
BDXI	68217FAA0	750,000.00		757,110.00	790,254.82
	1011778 BC / NEW RED FIN	SR SECURED 144A 05/24 4.25	4.250	05/15/2024	
		260,000.00		257,775.00	266,500.00
BDUQ	68245XAC3	90,000.00		89,237.50	92,250.00
BDZ4	68245XAC3	170,000.00		168,537.50	174,250.00
	PT ADARO INDONESIA	COMPANY GUAR 144A 10/24 4.25	4.250	10/31/2024	
		250,000.00		247,230.00	246,625.00
BDXI	69368KAB2	250,000.00		247,230.00	246,625.00
	ABM INVESTAMA TBK PT	SR UNSECURED 144A 08/22 7.125	7.125	08/01/2022	
		400,000.00		395,880.00	332,594.14
BDXI	69379AAA3	400,000.00		395,880.00	332,594.14
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 08/22 5.25	5.250	08/15/2022	
		150,000.00		152,925.00	159,810.00
BDUQ	70014LAA8	150,000.00		152,925.00	159,810.00
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 02/24 5.5	5.500	02/15/2024	
		70,000.00		70,183.75	76,853.70
BDUQ	70014LAB6	70,000.00		70,183.75	76,853.70
	PARK AEROSPACE HOLDINGS	COMPANY GUAR 144A 03/23 4.5	4.500	03/15/2023	
		20,000.00		19,825.00	20,940.00
BDUQ	70014LAC4	20,000.00		19,825.00	20,940.00
	PARKLAND FUEL CORP	COMPANY GUAR 144A 07/27 5.875	5.875	07/15/2027	
		200,000.00		200,000.00	215,072.00
BDXI	70137TAP0	200,000.00		200,000.00	215,072.00
	PARTY CITY HLDGS INC	TERM LOAN B	1.000	08/19/2022	
		80,786.71		80,679.72	74,849.69
BDUQ	70215EAN3	80,786.71		80,679.72	74,849.69
	PCI GAMING AUTHORITY	TERM LOAN	1.000	05/29/2026	
		99,571.15		99,706.92	100,151.65
BDUQ	70455DAG9	99,571.15		99,706.92	100,151.65
	PETROLEOS MEXICANOS	COMPANY GUAR 06/35 6.625	6.625	06/15/2035	
		131,000.00		131,376.87	134,209.50
BDUQ	706451BG5	131,000.00		131,376.87	134,209.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PENSKE TRUCK LEASING/PTL	SR UNSECURED 144A 11/26 3.4	3.400	11/15/2026	
		800,000.00		799,407.50	816,774.86
BDXI	709599AW4	800,000.00		799,407.50	816,774.86
	PERKINELMER INC	SR UNSECURED 09/29 3.3	3.300	09/15/2029	
		1,000,000.00		996,405.00	1,021,513.46
BDXI	714046AG4	1,000,000.00		996,405.00	1,021,513.46
	PETKIM PETROKIMYA HOLDIN	SR UNSECURED 144A 01/23 5.875	5.875	01/26/2023	
		600,000.00		585,468.00	603,000.00
BDXI	71638YAA4	600,000.00		585,468.00	603,000.00
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 03/24 6.25	6.250	03/17/2024	
		568,000.00		572,211.00	636,756.40
BDUQ	71647NAM1	568,000.00		572,211.00	636,756.40
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 12/99 6.85	6.850	12/31/2099	
		570,000.00		502,221.24	651,373.20
BDZ4	71647NAN9	570,000.00		502,221.24	651,373.20
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/22 6.125	6.125	01/17/2022	
		7,000.00		7,000.00	7,471.73
BDUQ	71647NAR0	7,000.00		7,000.00	7,471.73
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/27 7.375	7.375	01/17/2027	
		530,000.00		552,790.00	646,600.00
BDZ4	71647NAS8	530,000.00		552,790.00	646,600.00
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/25 5.299	5.299	01/27/2025	
		1,094,000.00		1,083,216.55	1,193,017.94
BDUQ	71647NAV1	1,094,000.00		1,083,216.55	1,193,017.94
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 01/28 5.999	5.999	01/27/2028	
		690,000.00		688,727.25	787,317.60
BDZ4	71647NAY5	690,000.00		688,727.25	787,317.60
	PETROBRAS GLOBAL FINANCE	COMPANY GUAR 03/49 6.9	6.900	03/19/2049	
		110,000.00		110,000.00	129,030.00
BDUQ	71647NBD0	110,000.00		110,000.00	129,030.00
	PETROLEOS MEXICANOS	COMPANY GUAR 01/45 6.375	6.375	01/23/2045	
		700,000.00		715,014.72	674,422.00
BDZ4	71654QBR2	700,000.00		715,014.72	674,422.00
	PETROLEOS MEXICANOS	COMPANY GUAR 08/26 6.875	6.875	08/04/2026	
		90,000.00		89,833.50	98,880.30
BDUQ	71654QCB6	90,000.00		89,833.50	98,880.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PETROLEOS MEXICANOS	COMPANY GUAR 144A 01/30 6.84	6.840	01/23/2030	
		850,000.00		894,625.00	906,389.00
BDXI	71654QCT7	850,000.00		894,625.00	906,389.00
	PETROPAVLOVSK 2016	COMPANY GUAR 144A 11/22 8.125	8.125	11/14/2022	
		2,500,000.00		2,435,000.00	2,567,500.00
BDXI	71675MAA4	500,000.00		500,000.00	513,500.00
BDZY	71675MAA4	2,000,000.00		1,935,000.00	2,054,000.00
	PETSMART INC	SR SECURED 144A 06/25 5.875	5.875	06/01/2025	
		328,000.00		329,332.14	334,150.00
BDXI	716768AC0	328,000.00		329,332.14	334,150.00
	PHILLIPS 66 PARTNERS LP	SR UNSECURED 03/28 3.75	3.750	03/01/2028	
		100,000.00		99,620.00	104,165.14
BDXI	718549AF5	100,000.00		99,620.00	104,165.14
	PHOENIX PARENT HLDGS INC	SYN TERM LOAN B 1	1.000	03/05/2026	
		109,450.00		109,189.85	109,943.62
BDUQ	71913BAB8	109,450.00		109,189.85	109,943.62
	POWER FINANCE CORP LTD	SR UNSECURED 144A 12/28 6.15	6.150	12/06/2028	
		300,000.00		299,601.00	345,627.03
BDXI	73928QAA6	300,000.00		299,601.00	345,627.03
	PRIME SECSRVC BRW/FINANC	SR SECURED 144A 04/26 5.75	5.750	04/15/2026	
		160,000.00		163,200.00	173,900.80
BDUQ	74166MAC0	80,000.00		81,600.00	86,950.40
BDZ4	74166MAC0	80,000.00		81,600.00	86,950.40
	PROGRESS ENERGY INC	SR UNSECURED 01/21 4.4	4.400	01/15/2021	
		50,000.00		53,458.55	50,977.57
BDUQ	743263AR6	50,000.00		53,458.55	50,977.57
	BUKIT MAKMUR MANDIRI UTA	SR UNSECURED 144A 02/22 7.75	7.750	02/13/2022	
		400,000.00		395,944.00	414,201.90
BDXI	74445NAA5	400,000.00		395,944.00	414,201.90
	QVC INC	SR SECURED 03/43 5.95	5.950	03/15/2043	
		10,000.00		9,247.70	9,369.11
BDUQ	747262AM5	10,000.00		9,247.70	9,369.11
	QUAD GRAPHICS INC	COMPANY GUAR 05/22 7	7.000	05/01/2022	
		500,000.00		499,125.00	470,000.00
BDXI	747301AC3	500,000.00		499,125.00	470,000.00
	QEP RESOURCES INC	SR UNSECURED 03/21 6.875	6.875	03/01/2021	
		80,000.00		80,529.64	82,800.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	74733VAA8	80,000.00		80,529.64	82,800.00
	QUEST DIAGNOSTICS INC	SR UNSECURED 06/26 3.45	3.450	06/01/2026	
		650,000.00		619,567.00	682,944.18
BDXI	74834LAZ3	650,000.00		619,567.00	682,944.18
	RELX CAPITAL INC	COMPANY GUAR 03/23 3.5	3.500	03/16/2023	
		500,000.00		497,890.00	519,197.51
BDXI	74949LAB8	500,000.00		497,890.00	519,197.51
	RPI FIN TR	TERM B 6	1.000	03/27/2023	
		252,080.09		254,059.51	254,011.02
BDUQ	74966UAP5	252,080.09		254,059.51	254,011.02
	RANGE RESOURCES CORP	COMPANY GUAR 05/25 4.875	4.875	05/15/2025	
		360,000.00		353,962.50	307,800.00
BDUQ	75281AAS8	150,000.00		142,912.50	128,250.00
BDZ4	75281AAS8	210,000.00		211,050.00	179,550.00
	RANGE RESOURCES CORP	COMPANY GUAR 07/22 5.875	5.875	07/01/2022	
		130,000.00		133,250.00	129,025.00
BDUQ	75281AAU3	30,000.00		30,750.00	29,775.00
BDZ4	75281AAU3	100,000.00		102,500.00	99,250.00
	RANGE RESOURCES CORP	COMPANY GUAR 03/23 5	5.000	03/15/2023	
		250,000.00		242,989.29	229,955.00
BDUQ	75281ABA6	200,000.00		199,901.79	183,964.00
BDZ4	75281ABA6	50,000.00		43,087.50	45,991.00
	ENRGY TRANS PT/REG FIN	COMPANY GUAR 11/23 4.5	4.500	11/01/2023	
		160,000.00		160,000.00	169,528.73
BDUQ	75886AAJ7	160,000.00		160,000.00	169,528.73
	REGIONALCARE HOSPITAL PARTNERS	2018 TERM LOAN B	1.000	11/17/2025	
		367,797.50		367,764.48	370,464.03
BDUQ	75915TAD4	367,797.50		367,764.48	370,464.03
	RENEW POWER SYNTHETIC	SR SECURED 144A 03/24 6.67	6.670	03/12/2024	
		500,000.00		500,000.00	518,855.50
BDXI	75973NAA2	500,000.00		500,000.00	518,855.50
	REPUBLIC SERVICES INC	SR UNSECURED 08/24 2.5	2.500	08/15/2024	
		100,000.00		99,840.00	101,145.23
BDUQ	760759AU4	100,000.00		99,840.00	101,145.23
	REYNOLDS AMERICAN INC	COMPANY GUAR 09/43 6.15	6.150	09/15/2043	
		10,000.00		11,037.10	11,749.22
BDUQ	761713AZ9	10,000.00		11,037.10	11,749.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REYNOLDS AMERICAN INC	COMPANY GUAR 08/45 5.85	5.850	08/15/2045	
		156,000.00		167,283.31	179,040.10
BDUQ	761713BB1	156,000.00		167,283.31	179,040.10
	REYNOLDS GROUP HLDGS INC	INCREMENTAL US TERM LOANS	1.000	02/05/2023	
		267,554.25		268,202.36	268,183.00
BDUQ	76173FAU1	267,554.25		268,202.36	268,183.00
	REYNOLDS GRP ISS/REYNOLD	SR SECURED 144A 07/23 5.125	5.125	07/15/2023	
		160,000.00		165,600.00	163,800.00
BDUQ	761735AT6	160,000.00		165,600.00	163,800.00
	MSU ENERGY SA / UGEN SA	SR SECURED 144A 02/25 6.875	6.875	02/01/2025	
		400,000.00		338,363.64	244,000.00
BDXI	76706AAA2	400,000.00		338,363.64	244,000.00
	ROHM + HAAS CO	SR UNSECURED 07/29 7.85	7.850	07/15/2029	
		900,000.00		1,235,550.00	1,203,441.26
BDXI	775371AU1	900,000.00		1,235,550.00	1,203,441.26
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 06/23 6.1	6.100	06/10/2023	
		210,000.00		209,728.20	231,222.89
BDUQ	780097AY7	210,000.00		209,728.20	231,222.89
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 12/23 6	6.000	12/19/2023	
		220,000.00		224,086.29	244,683.98
BDUQ	780097AZ4	220,000.00		224,086.29	244,683.98
	ROYAL BK SCOTLND GRP PLC	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		310,000.00		310,000.00	332,475.00
BDZ4	780097BB6	310,000.00		310,000.00	332,475.00
	ROYAL BK SCOTLND GRP PLC	SR UNSECURED 06/24 VAR	1.000	06/25/2024	
		200,000.00		200,000.00	212,474.48
BDUQ	780097BJ9	200,000.00		200,000.00	212,474.48
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 12/22 6.125	6.125	12/15/2022	
		160,000.00		174,481.60	175,137.88
BDUQ	780099CE5	160,000.00		174,481.60	175,137.88
	ROYAL BK SCOTLND GRP PLC	SUBORDINATED 05/24 5.125	5.125	05/28/2024	
		1,340,000.00		1,336,892.86	1,451,894.30
BDUQ	780099CH8	250,000.00		254,093.20	270,875.80
BDZ4	780099CH8	1,090,000.00		1,082,799.66	1,181,018.50
	SACO I TRUST	SACO 2006 4 A1	1.000	03/25/2036	
		108,604.64		27,268.04	107,289.66
BDUQ	785778RD5	108,604.64		27,268.04	107,289.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAMARCO MINERACAO SA	SR UNSECURED 144A 10/23 5.75	5.750	10/24/2023	
		300,000.00		111,000.00	202,500.00
BDXI	79586KAC5	300,000.00		111,000.00	202,500.00
	SANDS CHINA LTD	SR UNSECURED 08/23 4.6	4.600	08/08/2023	
		240,000.00		244,869.60	253,286.40
BDUQ	80007RAB1	240,000.00		244,869.60	253,286.40
	SANDS CHINA LTD	SR UNSECURED 08/25 5.125	5.125	08/08/2025	
		540,000.00		539,530.20	592,563.60
BDUQ	80007RAF2	310,000.00		309,730.30	340,175.40
BDZ4	80007RAF2	230,000.00		229,799.90	252,388.20
	SCIENTIFIC GAMES INTL INC	TERM B 5	1.000	08/14/2024	
		392,396.22		395,815.17	393,051.52
BDUQ	80875AAP6	392,396.22		395,815.17	393,051.52
	SEAGATE HDD CAYMAN	COMPANY GUAR 12/34 5.75	5.750	12/01/2034	
		450,000.00		379,250.00	471,460.11
BDXI	81180WAN1	450,000.00		379,250.00	471,460.11
	SEATTLE SPINCO INC	TERM LOAN B	1.000	06/21/2024	
		63,293.89		63,768.60	63,320.47
BDUQ	81271EAB7	63,293.89		63,768.60	63,320.47
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 04/25 5.375	5.375	04/15/2025	
		500,000.00		499,750.00	516,640.00
BDXI	82967NAU2	500,000.00		499,750.00	516,640.00
	SIXSIGMA NETWORKS MEXICO	COMPANY GUAR 144A 05/25 7.5	7.500	05/02/2025	
		800,000.00		800,000.00	806,000.00
BDXI	83006LAB9	800,000.00		800,000.00	806,000.00
	SMALL BUSINESS ADMINISTRATION	SBAP 2019 20D 1	2.980	04/01/2039	
		136,100.86		136,100.86	139,626.89
BDUQ	83162CB51	136,100.86		136,100.86	139,626.89
	SMALL BUSINESS ADMINISTRATION	SBIC 2018 10B 1	3.548	09/10/2028	
		142,347.22		142,347.22	147,981.76
BDUQ	831641FL4	142,347.22		142,347.22	147,981.76
	SMALL BUSINESS ADMINISTRATION	SBIC 2019 10A 1	3.113	03/10/2029	
		375,927.92		375,927.92	389,843.94
BDUQ	831641FM2	375,927.92		375,927.92	389,843.94
	SMITHFIELD FOODS INC	SR UNSECURED 144A 04/29 5.2	5.200	04/01/2029	
		490,000.00		505,827.00	543,464.81
BDXI	832248BB3	490,000.00		505,827.00	543,464.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SMITHS GROUP PLC	COMPANY GUAR 144A 10/22 3.625	3.625	10/12/2022	
		200,000.00		199,568.00	203,686.51
BDXI	83238PAD6	200,000.00		199,568.00	203,686.51
	SOCIETE GENERALE	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		900,000.00		875,500.00	993,375.00
BDXI	83367TBU2	900,000.00		875,500.00	993,375.00
	SOTERA HEALTH HOLDINGS LLC	2019 TERM LOAN	1.000	12/11/2026	
		370,000.00		366,300.00	370,810.30
BDUQ	83600VAD3	370,000.00		366,300.00	370,810.30
	SOUTHERN COPPER CORP	SR UNSECURED 11/42 5.25	5.250	11/08/2042	
		310,000.00		303,734.52	356,808.06
BDUQ	84265VAG0	310,000.00		303,734.52	356,808.06
	SOUTHERN NATURAL GAS	SR UNSECURED 03/32 8	8.000	03/01/2032	
		260,000.00		323,496.04	377,376.66
BDUQ	843452AZ6	260,000.00		323,496.04	377,376.66
	SOUTHWESTERN ENERGY CO	COMPANY GUAR 10/27 7.75	7.750	10/01/2027	
		500,000.00		496,875.00	463,100.00
BDXI	845467AN9	500,000.00		496,875.00	463,100.00
	SPECTRUM BRANDS INC	COMPANY GUAR 07/25 5.75	5.750	07/15/2025	
		50,000.00		52,250.00	52,188.50
BDUQ	84762LAU9	50,000.00		52,250.00	52,188.50
	SPECTRUM BRANDS INC	COMPANY GUAR 144A 10/29 5	5.000	10/01/2029	
		10,000.00		10,125.00	10,325.00
BDUQ	84762LAV7	10,000.00		10,125.00	10,325.00
	SPRINGLEAF FINANCE CORP	COMPANY GUAR 01/28 6.625	6.625	01/15/2028	
		450,000.00		461,875.00	507,960.00
BDXI	85172FAQ2	450,000.00		461,875.00	507,960.00
	SPIRIT AEROSYSTEMS INC	COMPANY GUAR 06/28 4.6	4.600	06/15/2028	
		900,000.00		900,482.00	949,841.92
BDXI	85205TAK6	900,000.00		900,482.00	949,841.92
	SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750	03/15/2032	
		120,000.00		118,388.75	145,650.00
BDUQ	852060AT9	120,000.00		118,388.75	145,650.00
	SPRINT CORP	COMPANY GUAR 09/21 7.25	7.250	09/15/2021	
		110,000.00		116,290.17	116,325.00
BDUQ	85207UAE5	110,000.00		116,290.17	116,325.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPRINT CORP	COMPANY GUAR 09/23 7.875	7.875	09/15/2023	
		40,000.00		40,950.00	44,133.20
BDUQ	85207UAF2	40,000.00		40,950.00	44,133.20
	SPRINT CORP	COMPANY GUAR 02/25 7.625	7.625	02/15/2025	
		130,000.00		125,525.78	142,655.50
BDUQ	85207UAJ4	70,000.00		65,575.78	76,814.50
BDZ4	85207UAJ4	60,000.00		59,950.00	65,841.00
	SPRINT CORP	COMPANY GUAR 03/26 7.625	7.625	03/01/2026	
		75,000.00		75,000.00	82,710.00
BDXI	85207UAK1	75,000.00		75,000.00	82,710.00
	SPRINT COMMUNICATIONS INC	TERM LOAN B	1.000	02/02/2024	
		73,608.56		73,602.57	72,890.88
BDUQ	85208EAB6	73,608.56		73,602.57	72,890.88
	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 03/23 3.36	3.360	03/20/2023	
		87,500.00		87,281.25	88,278.75
BDUQ	85208NAA8	87,500.00		87,281.25	88,278.75
	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152	09/20/2029	
		350,000.00		350,000.00	381,500.00
BDXI	85208NAE0	350,000.00		350,000.00	381,500.00
	STEELCASE INC	SR UNSECURED 01/29 5.125	5.125	01/18/2029	
		375,000.00		372,048.75	424,259.12
BDXI	858155AE4	375,000.00		372,048.75	424,259.12
	SUBURBAN PROPANE PARTNRS	SR UNSECURED 03/27 5.875	5.875	03/01/2027	
		300,000.00		292,500.00	312,000.00
BDXI	864486AK1	300,000.00		292,500.00	312,000.00
	SUZANO AUSTRIA GMBH	COMPANY GUAR 144A 03/47 7	7.000	03/16/2047	
		300,000.00		292,988.00	352,878.00
BDXI	86964WAB8	300,000.00		292,988.00	352,878.00
	SUZANO AUSTRIA GMBH	COMPANY GUAR 01/29 6	6.000	01/15/2029	
		400,000.00		408,500.00	451,000.00
BDXI	86964WAF9	400,000.00		408,500.00	451,000.00
	SYNGENTA FINANCE NV	COMPANY GUAR 144A 04/21 3.933	3.933	04/23/2021	
		270,000.00		270,000.00	274,603.66
BDUQ	87164KAE4	270,000.00		270,000.00	274,603.66
	SYNCHRONY FINANCIAL	SR UNSECURED 12/27 3.95	3.950	12/01/2027	
		480,000.00		462,671.70	504,514.16
BDXI	87165BAM5	480,000.00		462,671.70	504,514.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TKC HLDGS INC	FIRST LIEN	1.000	02/01/2023	
		238,141.98		237,261.35	219,752.66
BDUQ	87256FAB0	238,141.98		237,261.35	219,752.66
	TAKEDA PHARMACEUTICAL	SR UNSECURED 11/28 5	5.000	11/26/2028	
		500,000.00		497,900.00	582,545.67
BDXI	874060AW6	500,000.00		497,900.00	582,545.67
	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/23 4.25	4.250	11/15/2023	
		140,000.00		134,750.00	141,400.00
BDZ4	87612BAP7	140,000.00		134,750.00	141,400.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 02/27 5.375	5.375	02/01/2027	
		30,000.00		30,373.90	31,125.00
BDUQ	87612BBE1	20,000.00		20,375.00	20,750.00
BDZ4	87612BBE1	10,000.00		9,998.90	10,375.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 04/26 5.875	5.875	04/15/2026	
		20,000.00		20,612.50	21,250.00
BDUQ	87612BBJ0	20,000.00		20,612.50	21,250.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 07/27 6.5	6.500	07/15/2027	
		60,000.00		60,000.00	65,700.00
BDUQ	87612BBK7	60,000.00		60,000.00	65,700.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 01/29 6.875	6.875	01/15/2029	
		30,000.00		30,000.00	33,300.00
BDUQ	87612BBM3	30,000.00		30,000.00	33,300.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 03/30 5.5	5.500	03/01/2030	
		50,000.00		50,800.00	51,375.00
BDZ4	87612BBP6	50,000.00		50,800.00	51,375.00
	TECK RESOURCES LIMITED	SR UNSECURED 08/40 6	6.000	08/15/2040	
		10,000.00		10,290.00	11,163.60
BDUQ	878742AS4	10,000.00		10,290.00	11,163.60
	TECPETROL S.A.	COMPANY GUAR 144A 12/22 4.875	4.875	12/12/2022	
		400,000.00		400,000.00	406,000.00
BDXI	87876TAE4	400,000.00		400,000.00	406,000.00
	TELEFONICA EMISIONES SAU	COMPANY GUAR 04/20 5.134	5.134	04/27/2020	
		265,000.00		253,304.71	267,508.88
BDUQ	87938WAM5	265,000.00		253,304.71	267,508.88
	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/27 4.103	4.103	03/08/2027	
		350,000.00		344,697.50	378,882.75
BDXI	87938WAT0	350,000.00		344,697.50	378,882.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/47 5.213	5.213	03/08/2047	
		400,000.00		405,002.50	474,762.34
BDUQ	87938WAU7	150,000.00		155,002.50	178,035.88
BDXI	87938WAU7	250,000.00		250,000.00	296,726.46
	TERRIER MEDIA BUYER INC	TERM LOAN B	1.000	12/17/2026	
		240,000.00		238,800.00	242,251.20
BDUQ	88145LAB0	240,000.00		238,800.00	242,251.20
	TEVA PHARMACEUT FIN BV	COMPANY GUAR 11/21 3.65	3.650	11/10/2021	
		30,000.00		29,175.00	29,362.50
BDUQ	88165FAF9	30,000.00		29,175.00	29,362.50
	TEVA PHARMACEUT FIN BV	COMPANY GUAR 12/22 2.95	2.950	12/18/2022	
		30,000.00		27,075.00	28,650.00
BDUQ	88165FAG7	30,000.00		27,075.00	28,650.00
	TEVA PHARM FIN IV BV	COMPANY GUAR 11/21 3.65	3.650	11/10/2021	
		70,000.00		68,064.27	68,512.50
BDUQ	88166JAA1	70,000.00		68,064.27	68,512.50
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 07/21 2.2	2.200	07/21/2021	
		792,000.00		741,979.79	767,012.40
BDUQ	88167AAC5	550,000.00		515,261.49	532,647.50
BDXI	88167AAC5	52,000.00		50,330.80	50,359.40
BDZ4	88167AAC5	190,000.00		176,387.50	184,005.50
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 07/23 2.8	2.800	07/21/2023	
		160,000.00		141,326.32	148,400.00
BDUQ	88167AAD3	160,000.00		141,326.32	148,400.00
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 10/26 3.15	3.150	10/01/2026	
		450,000.00		421,949.10	374,625.00
BDXI	88167AAE1	450,000.00		421,949.10	374,625.00
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 10/46 4.1	4.100	10/01/2046	
		1,040,000.00		741,708.70	748,800.00
BDZ4	88167AAF8	1,040,000.00		741,708.70	748,800.00
	TEVA PHARMACEUTICALS NE	COMPANY GUAR 144A 01/25 7.125	7.125	01/31/2025	
		400,000.00		400,000.00	410,880.00
BDUQ	88167AAM3	200,000.00		200,000.00	205,440.00
BDZ4	88167AAM3	200,000.00		200,000.00	205,440.00
	THAIOIL TRSRY CENTER	COMPANY GUAR 144A 11/48 5.375	5.375	11/20/2048	
		300,000.00		296,562.00	379,566.70
BDXI	88322YAD3	300,000.00		296,562.00	379,566.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TIME WARNER ENTERTAINMEN	SR SECURED 07/33 8.375	8.375	07/15/2033	
		100,000.00		136,308.00	140,266.32
BDUQ	88731EAJ9	100,000.00		136,308.00	140,266.32
	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		300,000.00		366,430.50	391,345.96
BDUQ	88732JAN8	240,000.00		296,549.10	313,076.77
BDZ4	88732JAN8	60,000.00		69,881.40	78,269.19
	TIMKEN CO	SR UNSECURED 12/28 4.5	4.500	12/15/2028	
		225,000.00		224,703.00	242,513.51
BDXI	887389AK0	225,000.00		224,703.00	242,513.51
	TITAN INTERNATIONAL INC	SR SECURED 11/23 6.5	6.500	11/30/2023	
		400,000.00		400,250.00	342,000.00
BDXI	88830MAK8	400,000.00		400,250.00	342,000.00
	TRANS UNION LLC	2019 TERM LOAN B5	1.000	11/16/2026	
		113,609.37		113,815.17	113,996.78
BDUQ	89334GAX2	113,609.37		113,815.17	113,996.78
	TRANSCANADA TRUST	COMPANY GUAR 03/77 VAR	1.000	03/15/2077	
		790,000.00		798,100.00	811,298.40
BDXI	89356BAC2	790,000.00		798,100.00	811,298.40
	TRANSOCEAN INC	COMPANY GUAR 12/41 9.35	9.350	12/15/2041	
		500,000.00		303,250.00	402,500.00
BDXI	893830AZ2	500,000.00		303,250.00	402,500.00
	TRANSPORT DE GAS DEL SUR	SR UNSECURED 144A 05/25 6.75	6.750	05/02/2025	
		300,000.00		299,175.00	264,750.00
BDXI	893870AX3	300,000.00		299,175.00	264,750.00
	TRIMBLE INC	SR UNSECURED 06/28 4.9	4.900	06/15/2028	
		410,000.00		405,811.85	447,905.09
BDXI	896239AC4	410,000.00		405,811.85	447,905.09
	TRINIDAD GEN UNLTD	SR UNSECURED 144A 11/27 5.25	5.250	11/04/2027	
		600,000.00		596,890.00	633,756.00
BDXI	89636DAA4	600,000.00		596,890.00	633,756.00
	TULLOW OIL PLC	COMPANY GUAR 144A 03/25 7	7.000	03/01/2025	
		300,000.00		290,250.00	252,546.00
BDXI	899415AE3	300,000.00		290,250.00	252,546.00
	TURK TELEKOMUNIKASYON AS	SR UNSECURED 144A 02/25 6.875	6.875	02/28/2025	
		400,000.00		382,000.00	427,000.00
BDXI	90011QAC4	400,000.00		382,000.00	427,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TURKCELL ILETISIM HIZMET	SR UNSECURED 144A 04/28 5.8	5.800	04/11/2028	
		300,000.00		274,200.00	299,025.00
BDXI	900111AB1	300,000.00		274,200.00	299,025.00
	UFC HOLDINGS, LLC	TERM LOAN	1.000	04/29/2026	
		228,333.07		228,835.85	229,664.25
BDUQ	90266UAF0	228,333.07		228,835.85	229,664.25
	UPCB FINANCE IV LTD	SR SECURED 144A 01/25 5.375	5.375	01/15/2025	
		200,000.00		195,500.00	205,600.00
BDUQ	90320MAA3	200,000.00		195,500.00	205,600.00
	UBS GROUP AG	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		1,200,000.00		1,200,000.00	1,311,000.00
BDUQ	90352JAF0	560,000.00		560,000.00	611,800.00
BDZ4	90352JAF0	640,000.00		640,000.00	699,200.00
	ULTRAPAR INTERNATIONL SA	COMPANY GUAR 144A 06/29 5.25	5.250	06/06/2029	
		400,000.00		400,000.00	421,800.00
BDXI	90401CAC3	400,000.00		400,000.00	421,800.00
	UNICREDIT SPA	SR UNSECURED 144A 01/22 6.572	6.572	01/14/2022	
		930,000.00		930,000.00	998,845.21
BDUQ	904678AJ8	350,000.00		350,000.00	375,909.49
BDZ4	904678AJ8	580,000.00		580,000.00	622,935.72
	UNICREDIT SPA	SUBORDINATED 144A 04/34 VAR	1.000	04/02/2034	
		1,810,000.00		1,816,416.20	2,082,302.43
BDZ4	904678AQ2	1,810,000.00		1,816,416.20	2,082,302.43
	UNITED RENTALS NORTH AM	COMPANY GUAR 07/25 5.5	5.500	07/15/2025	
		70,000.00		65,570.31	72,734.38
BDUQ	911365BD5	70,000.00		65,570.31	72,734.38
	UNITED RENTALS NORTH AM	COMPANY GUAR 09/26 5.875	5.875	09/15/2026	
		110,000.00		110,000.00	118,002.50
BDUQ	911365BE3	110,000.00		110,000.00	118,002.50
	UNITED RENTALS NORTH AM	COMPANY GUAR 05/27 5.5	5.500	05/15/2027	
		400,000.00		404,000.00	428,508.00
BDXI	911365BF0	400,000.00		404,000.00	428,508.00
	UNITED RENTALS NORTH AM	COMPANY GUAR 01/28 4.875	4.875	01/15/2028	
		40,000.00		40,500.00	41,649.20
BDUQ	911365BG8	40,000.00		40,500.00	41,649.20
	UNITED RENTALS NORTH AM	COMPANY GUAR 12/26 6.5	6.500	12/15/2026	
		170,000.00		170,900.00	186,840.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	911365BK9	50,000.00		50,000.00	54,953.13
BDZ4	911365BK9	120,000.00		120,900.00	131,887.50
	UNITED RENTALS NORTH AM	COMPANY GUAR 01/30 5.25	5.250	01/15/2030	
		200,000.00		200,000.00	215,260.00
BDZ4	911365BL7	200,000.00		200,000.00	215,260.00
	UNITED TECHNOLOGIES CORP	SR UNSECURED 06/42 4.5	4.500	06/01/2042	
		100,000.00		99,319.93	119,892.20
BDUQ	913017BT5	100,000.00		99,319.93	119,892.20
	UNITED TECHNOLOGIES CORP	SR UNSECURED 11/28 4.125	4.125	11/16/2028	
		160,000.00		160,350.91	180,015.05
BDUQ	913017CY3	160,000.00		160,350.91	180,015.05
	UNITED TECHNOLOGIES CORP	SR UNSECURED 08/25 3.95	3.950	08/16/2025	
		110,000.00		109,813.00	119,963.57
BDUQ	913017DD8	110,000.00		109,813.00	119,963.57
	UNIVISION COMMUNICATIONS	2017 REPLACEMENT REPRICED NEW	1.000	03/15/2024	
		388,116.12		331,785.37	382,690.26
BDUQ	914908AX6	388,116.12		331,785.37	382,690.26
	USIMINAS INTERNATIONAL	COMPANY GUAR 144A 07/26 5.875	5.875	07/18/2026	
		200,000.00		197,188.00	207,802.00
BDXI	91734JAA8	200,000.00		197,188.00	207,802.00
	USA COM PART/USA COM FIN	COMPANY GUAR 09/27 6.875	6.875	09/01/2027	
		500,000.00		508,750.00	520,800.00
BDXI	91740PAF5	500,000.00		508,750.00	520,800.00
	VFH PARENT LLC	2019 TERM LOAN B	1.000	03/01/2026	
		89,493.68		89,610.88	89,762.16
BDUQ	91820UAQ3	89,493.68		89,610.88	89,762.16
	VOC ESCROW LTD	SR SECURED 144A 02/28 5	5.000	02/15/2028	
		140,000.00		135,487.50	146,650.00
BDUQ	91832VAA2	140,000.00		135,487.50	146,650.00
	BAUSCH HEALTH COS INC	SR SECURED 144A 03/24 7	7.000	03/15/2024	
		410,000.00		421,582.50	426,400.00
BDZ4	91911KAK8	410,000.00		421,582.50	426,400.00
	BAUSCH HEALTH COS INC	SR SECURED 144A 11/25 5.5	5.500	11/01/2025	
		380,000.00		394,000.00	397,100.00
BDZ4	91911KAN2	380,000.00		394,000.00	397,100.00
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 12/25 9	9.000	12/15/2025	
		1,660,000.00		1,724,526.18	1,887,752.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	91911KAP7	80,000.00		82,185.21	90,976.00
BDZ4	91911KAP7	1,580,000.00		1,642,340.97	1,796,776.00
	VALE OVERSEAS LIMITED	COMPANY GUAR 11/36 6.875	6.875	11/21/2036	
		739,000.00		784,289.09	960,700.00
BDUQ	91911TAH6	339,000.00		343,753.54	440,700.00
BDXI	91911TAH6	400,000.00		440,535.55	520,000.00
	BAUSCH HEALTH AMERICAS	COMPANY GUAR 144A 04/26 9.25	9.250	04/01/2026	
		1,420,000.00		1,575,787.50	1,631,012.00
BDUQ	91911XAV6	20,000.00		22,137.50	22,972.00
BDZ4	91911XAV6	1,400,000.00		1,553,650.00	1,608,040.00
	BAUSCH HEALTH AMERICAS	COMPANY GUAR 144A 01/27 8.5	8.500	01/31/2027	
		1,740,000.00		1,891,875.00	1,981,512.00
BDZ4	91911XAW4	1,740,000.00		1,891,875.00	1,981,512.00
	VALERO ENERGY CORP	SR UNSECURED 03/39 10.5	10.500	03/15/2039	
		554,000.00		858,515.22	933,751.36
BDXI	91913YAP5	554,000.00		858,515.22	933,751.36
	VALMONT INDUSTRIES INC	COMPANY GUAR 10/54 5.25	5.250	10/01/2054	
		500,000.00		458,148.50	498,941.25
BDXI	920253AE1	500,000.00		458,148.50	498,941.25
	VEDANTA RESOURCES LTD	SR UNSECURED 144A 05/23 7.125	7.125	05/31/2023	
		300,000.00		314,250.00	294,900.00
BDXI	92241TAJ1	300,000.00		314,250.00	294,900.00
	VEDANTA RESOURCES	COMPANY GUAR 144A 04/26 9.25	9.250	04/23/2026	
		300,000.00		300,000.00	297,900.00
BDXI	92243XAA9	300,000.00		300,000.00	297,900.00
	VERIZON COMMUNICATIONS	SR UNSECURED 11/42 3.85	3.850	11/01/2042	
		110,000.00		102,037.10	118,869.50
BDUQ	92343VBG8	110,000.00		102,037.10	118,869.50
	VERIZON COMMUNICATIONS	SR UNSECURED 11/34 4.4	4.400	11/01/2034	
		480,000.00		453,988.80	556,443.11
BDXI	92343VCQ5	480,000.00		453,988.80	556,443.11
	VERIZON COMMUNICATIONS	SR UNSECURED 08/26 2.625	2.625	08/15/2026	
		790,000.00		715,082.90	802,321.07
BDUQ	92343VDD3	790,000.00		715,082.90	802,321.07
	VERIZON COMMUNICATIONS	SR UNSECURED 03/37 5.25	5.250	03/16/2037	
		40,000.00		41,182.07	50,237.17
BDUQ	92343VDU5	40,000.00		41,182.07	50,237.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERIZON COMMUNICATIONS	SR UNSECURED 03/47 5.5	5.500	03/16/2047	
		10,000.00		10,536.23	13,578.80
BDUQ	92343VDV3	10,000.00		10,536.23	13,578.80
	VERIZON COMMUNICATIONS	SR UNSECURED 03/27 4.125	4.125	03/16/2027	
		40,000.00		41,734.00	44,409.55
BDUQ	92343VDY7	40,000.00		41,734.00	44,409.55
	VERIZON COMMUNICATIONS	SR UNSECURED 08/33 4.5	4.500	08/10/2033	
		170,000.00		181,007.80	198,442.72
BDUQ	92343VEA8	170,000.00		181,007.80	198,442.72
	VERIZON COMMUNICATIONS	SR UNSECURED 02/25 3.376	3.376	02/15/2025	
		399,000.00		419,338.63	422,664.16
BDUQ	92343VEN0	399,000.00		419,338.63	422,664.16
	VERIZON COMMUNICATIONS	SR UNSECURED 05/25 VAR	1.000	05/15/2025	
		325,000.00		325,165.00	332,448.29
BDXI	92343VEP5	325,000.00		325,165.00	332,448.29
	VERIZON COMMUNICATIONS	SR UNSECURED 09/28 4.329	4.329	09/21/2028	
		605,000.00		605,778.95	686,656.28
BDUQ	92343VER1	107,000.00		107,283.95	121,441.69
BDXI	92343VER1	498,000.00		498,495.00	565,214.59
	VIACOMCBS INC	SR UNSECURED 09/23 4.25	4.250	09/01/2023	
		50,000.00		49,270.11	53,253.72
BDUQ	92553PAT9	50,000.00		49,270.11	53,253.72
	VIACOMCBS INC	SR UNSECURED 04/24 3.875	3.875	04/01/2024	
		40,000.00		37,427.20	42,359.68
BDUQ	92553PAX0	40,000.00		37,427.20	42,359.68
	VICI PPTYS 1 LLC	TERM LOAN	1.000	12/20/2024	
		120,000.00		120,600.00	120,495.60
BDUQ	92565EAB9	120,000.00		120,600.00	120,495.60
	VIKING CRUISES LTD	COMPANY GUAR 144A 09/27 5.875	5.875	09/15/2027	
		400,000.00		384,250.00	427,500.00
BDXI	92676XAD9	400,000.00		384,250.00	427,500.00
	VIRGIN MEDIA SECURED FIN	SR SECURED 144A 05/29 5.5	5.500	05/15/2029	
		505,000.00		505,000.00	534,668.75
BDXI	92769XAP0	275,000.00		275,000.00	291,156.25
BDZ4	92769XAP0	230,000.00		230,000.00	243,512.50
	VISTRA OPERATIONS CO LLC	COMPANY GUAR 144A 02/27 5.625	5.625	02/15/2027	
		250,000.00		250,000.00	263,437.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXI	92840VAB8	250,000.00		250,000.00	263,437.50
	VODAFONE GROUP PLC	SR UNSECURED 05/28 4.375	4.375	05/30/2028	
		990,000.00		978,356.57	1,097,670.29
BDUQ	92857WBK5	240,000.00		238,099.07	266,101.89
BDXI	92857WBK5	750,000.00		740,257.50	831,568.40
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 11/28 4.75	4.750	11/13/2028	
		580,000.00		576,825.60	653,780.65
BDXI	928668AU6	580,000.00		576,825.60	653,780.65
	WPP FINANCE 2010	COMPANY GUAR 09/24 3.75	3.750	09/19/2024	
		600,000.00		576,323.00	633,198.69
BDXI	92936MAF4	600,000.00		576,323.00	633,198.69
	WACHOVIA CAP TRUST III	LIMITD GUARA 03/49 VAR	1.000	03/29/2049	
		5,804,000.00		5,500,267.50	5,847,530.00
BDUQ	92978AAA0	650,000.00		608,504.99	654,875.00
BDZ4	92978AAA0	5,154,000.00		4,891,762.51	5,192,655.00
	WALGREENS BOOTS ALLIANCE	SR UNSECURED 06/26 3.45	3.450	06/01/2026	
		400,000.00		379,332.00	406,977.08
BDXI	931427AQ1	400,000.00		379,332.00	406,977.08
	WALGREENS BOOTS ALLIANCE	SR UNSECURED 06/46 4.65	4.650	06/01/2046	
		150,000.00		148,824.00	150,861.72
BDXI	931427AR9	150,000.00		148,824.00	150,861.72
	WELLS FARGO + COMPANY	SUBORDINATED 11/43 5.375	5.375	11/02/2043	
		220,000.00		227,817.02	282,550.59
BDUQ	94974BFP0	220,000.00		227,817.02	282,550.59
	WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650	11/04/2044	
		320,000.00		336,002.00	376,379.72
BDUQ	94974BGE4	320,000.00		336,002.00	376,379.72
	WELLS FARGO + COMPANY	SUBORDINATED 07/27 4.3	4.300	07/22/2027	
		190,000.00		190,621.57	208,218.84
BDUQ	94974BGL8	190,000.00		190,621.57	208,218.84
	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900	11/17/2045	
		350,000.00		348,846.20	428,148.45
BDUQ	94974BGQ7	350,000.00		348,846.20	428,148.45
	WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400	06/14/2046	
		60,000.00		59,761.80	68,437.04
BDUQ	94974BGT1	60,000.00		59,761.80	68,437.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750	12/07/2046	
		400,000.00		402,610.78	480,358.26
BDUQ	94974BGU8	310,000.00		312,123.88	372,277.65
BDZ4	94974BGU8	90,000.00		90,486.90	108,080.61
	WELLS FARGO + COMPANY	SUBORDINATED 01/24 4.48	4.480	01/16/2024	
		310,000.00		309,014.20	334,807.19
BDUQ	949746RE3	310,000.00		309,014.20	334,807.19
	WELLS FARGO + COMPANY	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		176,000.00		182,725.71	195,800.00
BDZ4	949746RN3	176,000.00		182,725.71	195,800.00
	WESTERN DIGITAL CORP	COMPANY GUAR 02/26 4.75	4.750	02/15/2026	
		850,000.00		804,289.50	886,125.00
BDXI	958102AM7	850,000.00		804,289.50	886,125.00
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 04/44 5.45	5.450	04/01/2044	
		330,000.00		300,723.20	292,415.44
BDZ4	958254AD6	330,000.00		300,723.20	292,415.44
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 06/25 3.95	3.950	06/01/2025	
		210,000.00		204,138.90	212,088.03
BDZ4	958254AE4	210,000.00		204,138.90	212,088.03
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 07/26 4.65	4.650	07/01/2026	
		30,000.00		30,262.20	30,720.29
BDZ4	958254AF1	30,000.00		30,262.20	30,720.29
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/28 4.5	4.500	03/01/2028	
		210,000.00		201,030.90	207,330.01
BDZ4	958254AH7	210,000.00		201,030.90	207,330.01
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/48 5.3	5.300	03/01/2048	
		100,000.00		83,948.00	87,444.36
BDZ4	958254AJ3	100,000.00		83,948.00	87,444.36
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 08/28 4.75	4.750	08/15/2028	
		200,000.00		193,724.00	201,804.16
BDZ4	958254AK0	200,000.00		193,724.00	201,804.16
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 08/48 5.5	5.500	08/15/2048	
		320,000.00		273,634.60	281,478.37
BDUQ	958254AL8	10,000.00		8,562.90	8,796.20
BDZ4	958254AL8	310,000.00		265,071.70	272,682.17
	WHIRLPOOL CORP	SR UNSECURED 06/46 4.5	4.500	06/01/2046	
		350,000.00		347,203.50	362,959.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
BDXI	963320AV8		350,000.00			347,203.50	362,959.23
	WILLIAMS COMPANIES INC	SR UNSECURED 01/31 7.5		7.500	01/15/2031		
			122,000.00			132,458.75	159,225.43
BDUQ	969457BB5		122,000.00			132,458.75	159,225.43
	WILLIAMS COS INC	SR UNSECURED 06/31 7.75		7.750	06/15/2031		
			250,000.00			304,687.50	333,433.65
BDUQ	969457BD1		250,000.00			304,687.50	333,433.65
	WILLIAMS COS INC	SR UNSECURED 03/32 8.75		8.750	03/15/2032		
			343,000.00			426,965.72	493,379.81
BDUQ	969457BM1		53,000.00			69,529.32	76,236.53
BDZ4	969457BM1		290,000.00			357,436.40	417,143.28
	WILLIAMS COMPANIES INC	SR UNSECURED 06/44 5.75		5.750	06/24/2044		
			940,000.00			969,468.60	1,114,036.01
BDZ4	969457BV1		940,000.00			969,468.60	1,114,036.01
	WILLIAMS COMPANIES INC	SR UNSECURED 09/45 5.1		5.100	09/15/2045		
			30,000.00			33,417.60	33,453.47
BDZ4	96949LAC9		30,000.00			33,417.60	33,453.47
	WILLIAMS COMPANIES INC	SR UNSECURED 06/27 3.75		3.750	06/15/2027		
			470,000.00			481,851.00	490,238.11
BDUQ	96949LAD7		160,000.00			164,900.80	166,889.57
BDZ4	96949LAD7		310,000.00			316,950.20	323,348.54
	WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3		6.300	04/15/2040		
			150,000.00			179,283.00	186,105.91
BDZ4	96950FAF1		150,000.00			179,283.00	186,105.91
	WILLIAMS COMPANIES INC	SR UNSECURED 11/43 5.8		5.800	11/15/2043		
			600,000.00			653,250.00	714,605.53
BDXI	96950FAK0		600,000.00			653,250.00	714,605.53
	WOODSIDE FINANCE LTD	COMPANY GUAR 144A 03/29 4.5		4.500	03/04/2029		
			800,000.00			798,536.00	875,739.98
BDXI	980236AQ6		800,000.00			798,536.00	875,739.98
	WPX ENERGY INC	SR UNSECURED 08/23 8.25		8.250	08/01/2023		
			560,000.00			585,387.50	644,000.00
BDUQ	98212BAG8		30,000.00			34,400.00	34,500.00
BDZ4	98212BAG8		530,000.00			550,987.50	609,500.00
	WYNN RESORTS LIMITED	TERM LOAN A		1.000	09/20/2024		
			390,000.00			388,537.50	390,163.80
BDUQ	98313DAC1		390,000.00			388,537.50	390,163.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	YPF ENERGIA ELECTRICA SA	SR UNSECURED 144A 07/26 10	10.000 07/25/2026	
		3,200,000.00	3,184,523.25	2,784,816.00
BDXI	98424MAA1	500,000.00	496,128.50	435,127.50
BDZY	98424MAA1	2,700,000.00	2,688,394.75	2,349,688.50
	YAMANA GOLD INC	COMPANY GUAR 12/27 4.625	4.625 12/15/2027	
		380,000.00	381,196.60	397,565.48
BDUQ	98462YAD2	170,000.00	170,270.50	177,858.24
BDZ4	98462YAD2	210,000.00	210,926.10	219,707.24
	ZF NA CAPITAL	COMPANY GUAR 144A 04/25 4.75	4.750 04/29/2025	
		995,000.00	974,775.00	1,046,935.23
BDXI	98877DAC9	995,000.00	974,775.00	1,046,935.23
		287,789,121.77	288,374,266.91	298,360,537.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED					
	SCHAEFFLER AG PREF	PREFERENCE			
		46,819.000		497,600.43	505,992.83
BD0Z	ACI0HBCQ2	46,819.000		497,600.43	505,992.83
	RUFFER INVESTMENT COMPANY LD	MUTUAL FUND			
		824,000.000		2,269,326.59	2,456,087.83
BDTN	B018CS907	824,000.000		2,269,326.59	2,456,087.83
	ITAU UNIBANCO HOLDING S PREF	PREFERENCE			
		131,365.000		1,161,020.02	1,211,534.91
BDTG	B037HR904	131,365.000		1,161,020.02	1,211,534.91
	TELEFONICA BRASIL S.A. PREF	PREFERENCE			
		109,600.000		1,716,221.62	1,579,687.27
BDTH	B3ZCNF901	109,600.000		1,716,221.62	1,579,687.27
	EMBOTELLADORA ANDINA PREF B	PREFERENCE			
		122,419.000		432,919.84	354,745.66
BDTH	231145905	122,419.000		432,919.84	354,745.66
	ENBRIDGE INC	PREFERRED STOCK VAR			
		17,200.000		341,297.50	362,576.00
BDXI	29250N923	17,200.000		341,297.50	362,576.00
	FUCHS PETROLUB SE PREF	PREFERENCE			
		1,110.000		51,751.68	55,022.23
BDZX	435435003	1,110.000		51,751.68	55,022.23
	HENKEL AG + CO KGAA VORZUG	PREFERENCE			
		2,709.000		330,992.24	280,366.47
BDZX	507670909	2,709.000		330,992.24	280,366.47
	DRAEGERWERK AG PREF	PREFERENCE			
		4,089.000		187,387.41	255,657.45
BD0Y	516921905	4,089.000		187,387.41	255,657.45
	VOLKSWAGEN AG PREF	PREFERENCE			
		4,816.000		804,450.52	952,745.96
BDZX	549716900	2,698.000		455,422.85	533,743.48
BD0Z	549716900	2,118.000		349,027.67	419,002.48
	STO SE + CO. KGAA PREF SHRS	PREFERENCE			
		1,826.000		184,477.54	233,663.98
BD0Y	574038907	1,826.000		184,477.54	233,663.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAYERISCHE MOTOREN WERKE PRF	PREFERENCE			
		782.000		64,778.99	48,322.59
BDZX	575603907	782.000		64,778.99	48,322.59
	SARTORIUS AG VORZUG	PREFERENCE			
		571.000		83,557.73	122,292.73
BDZX	584332902	571.000		83,557.73	122,292.73
	PORSCHE AUTOMOBIL HLDG PRF	PREFERENCE			
		2,340.000		159,969.03	175,039.88
BDZX	710106907	2,340.000		159,969.03	175,039.88
	TELECOM ITALIA RSP	COMMON STOCK			
		118,752.000		95,666.37	72,754.62
BDZX	763440906	118,752.000		95,666.37	72,754.62
		1,388,398.000		8,381,417.51	8,666,490.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	ZEHNDER GROUP AG RG	COMMON STOCK CHF.05			
		4,972.000		178,793.24	234,133.53
BD0Y	ACI0CCGM0	4,972.000		178,793.24	234,133.53
	FLUTTER ENTERTAINMENT PLC	COMMON STOCK EUR.09			
		35.000		3,692.82	4,276.83
BDZX	ACI0CDFS6	35.000		3,692.82	4,276.83
	CIMIC GROUP LTD	COMMON STOCK			
		1,538.000		37,649.90	35,828.89
BDZX	ACI0CFB22	1,538.000		37,649.90	35,828.89
	ASSA ABLOY AB B	COMMON STOCK SEK1.0			
		13,931.000		267,950.36	325,913.12
BDZX	ACI0CQYQ0	13,931.000		267,950.36	325,913.12
	SCHIBSTED ASA B SHS	COMMON STOCK NOK.5			
		1,370.000		33,673.05	39,257.34
BDZX	ACI0CS7P8	1,370.000		33,673.05	39,257.34
	INTERSHOP HOLDING AG	COMMON STOCK CHF10.0			
		373.000		199,908.76	218,403.47
BD0Y	ACI0C46M9	373.000		199,908.76	218,403.47
	AXFOOD AB	COMMON STOCK SEK5.0			
		35,107.000		759,071.76	781,568.18
BD0Y	ACI0C7SS5	16,270.000		357,814.58	362,210.22
BD0Z	ACI0C7SS5	18,837.000		401,257.18	419,357.96
	NOMURA REAL ESTATE MASTER FU	REIT			
		61.000		94,546.02	104,178.51
BDZX	ACI0GQTT6	61.000		94,546.02	104,178.51
	POSTE ITALIANE SPA	COMMON STOCK EUR1.0			
		7,967.000		55,996.60	90,502.69
BDZX	ACI0HG9S1	7,967.000		55,996.60	90,502.69
	HORNBACH HOLDING AG + CO KGA	COMMON STOCK			
		3,566.000		210,693.14	258,182.74
BD0Y	ACI0H9VW3	3,566.000		210,693.14	258,182.74
	FERRARI NV	COMMON STOCK EUR.01			
		1,860.000		106,412.25	308,792.88
BDZX	ACI0JKHV4	1,860.000		106,412.25	308,792.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MELROSE INDUSTRIES PLC	COMMON STOCK GBP.06857143			
		92,043.000		278,565.16	292,763.61
BDZX	ACI0JVL94	74,648.000		230,428.87	237,434.87
BD0I	ACI0JVL94	17,395.000		48,136.29	55,328.74
	K1 VENTURES LTD	COMMON STOCK			
		66,210.000		38,303.35	0.00
BD0Y	ACI0J8G75	66,210.000		38,303.35	0.00
	CONCORDIA FINANCIAL GROUP LT	COMMON STOCK			
		48,600.000		192,860.43	202,136.64
BDZX	ACI0L13V8	15,100.000		75,540.96	62,803.77
BD0Z	ACI0L13V8	33,500.000		117,319.47	139,332.87
	TOKMANNI GROUP CORP	COMMON STOCK NPV			
		17,118.000		185,247.68	242,492.62
BD0Y	ACI0M4CS8	17,118.000		185,247.68	242,492.62
	TOPCHOICE MEDICAL CORPORAT A	COMMON STOCK CNY1.0			
		25,100.000		354,771.68	369,453.61
BDTG	ACI0NKBP8	25,100.000		354,771.68	369,453.61
	LINE CORP	COMMON STOCK			
		1,200.000		44,655.73	59,075.22
BDZX	ACI0N3CD2	1,200.000		44,655.73	59,075.22
	INTERMEDIATE CAPITAL GROUP	COMMON STOCK GBP.2625			
		40,549.000		615,751.25	864,848.80
BD0Y	ACI0N9S67	21,143.000		293,002.96	450,948.19
BD0Z	ACI0N9S67	19,406.000		322,748.29	413,900.61
	UNIPER SE	COMMON STOCK			
		3,000.000		89,453.06	99,374.88
BDZX	ACI0PJNK7	3,000.000		89,453.06	99,374.88
	ANHEUSER BUSCH INBEV SA/NV	COMMON STOCK			
		150,682.000		13,906,253.42	12,298,203.46
BDXE	ACI0PX3F9	138,447.000		12,506,571.10	11,299,620.22
BDZX	ACI0PX3F9	12,235.000		1,399,682.32	998,583.24
	KYUSHU RAILWAY COMPANY	COMMON STOCK			
		2,500.000		83,640.78	83,965.95
BDZX	ACI0Q0RP2	2,500.000		83,640.78	83,965.95
	PILIPINAS SHELL PETROLEUM	COMMON STOCK PHP1.0			
		91,840.000		89,972.01	59,479.75
BDTH	ACI0Q7G61	91,840.000		89,972.01	59,479.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AIRPORTS OF THAILAND PCL FOR	FOREIGN SH. THB1.0 A			
		136,400.000		270,957.19	338,111.25
BDTG	ACI0SCQN0	136,400.000		270,957.19	338,111.25
	WILCON DEPOT INC	COMMON STOCK PHP1.0			
		469,900.000		80,238.16	167,009.58
BDTH	ACI0T7KZ9	469,900.000		80,238.16	167,009.58
	ARCELORMITTAL	COMMON STOCK			
		10,297.000		222,339.72	180,796.13
BDZX	ACI0V4RB9	10,297.000		222,339.72	180,796.13
	BILIA AB A SHS	COMMON STOCK SEK2.5			
		23,992.000		210,087.73	272,442.69
BD0Y	ACI0V5HZ4	23,992.000		210,087.73	272,442.69
	VIFOR PHARMA AG	COMMON STOCK CHF.01			
		765.000		102,536.46	139,554.14
BDZX	ACI0V5L30	765.000		102,536.46	139,554.14
	ESSITY AKTIEBOLAG B	COMMON STOCK SEK3.35			
		39,645.000		1,125,952.05	1,278,153.73
BDZX	ACI0V9407	9,219.000		209,692.85	297,220.31
BD0Z	ACI0V9407	30,426.000		916,259.20	980,933.42
	PIRAEUS BANK S.A	COMMON STOCK EUR6.0			
		17,270.000		55,841.35	57,962.84
BDTH	ACI0WKSP0	17,270.000		55,841.35	57,962.84
	METRO AG	COMMON STOCK			
		2,744.000		59,835.52	44,199.99
BDZX	ACI0W3ZM7	2,744.000		59,835.52	44,199.99
	AROUNDTOWN SA	COMMON STOCK EUR.01			
		13,082.000		111,961.35	117,241.36
BDZX	ACI0XQVJ6	13,082.000		111,961.35	117,241.36
	HDFC LIFE INSURANCE CO LTD	COMMON STOCK INR10.0			
		78,137.000		558,097.70	681,444.99
BDTG	ACI0YH8N2	78,137.000		558,097.70	681,444.99
	UMICORE	COMMON STOCK			
		3,665.000		125,299.83	178,381.33
BDZX	ACI0Y2NL2	3,665.000		125,299.83	178,381.33
	MAPLETREE COMMERCIAL TRUST	REIT			
		50,200.000		89,391.80	89,226.19
BDZX	ACI00LNQ6	50,200.000		89,391.80	89,226.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWISS RE AG	COMMON STOCK CHF.1			
		4,620.000		430,072.33	518,607.94
BDZX	ACI00MQT5	4,620.000		430,072.33	518,607.94
	UOA DEVELOPMENT BHD	COMMON STOCK MYR.05			
		136,600.000		69,256.63	67,790.73
BDTH	ACI00NY07	136,600.000		69,256.63	67,790.73
	BASF SE	COMMON STOCK			
		14,053.000		1,336,437.97	1,062,411.59
BDZX	ACI0054Q2	14,053.000		1,336,437.97	1,062,411.59
	INDOFOOD CBP SUKSES MAKMUR T	COMMON STOCK IDR50.0			
		542,000.000		358,189.07	435,317.85
BDTH	ACI008XP6	542,000.000		358,189.07	435,317.85
	COLRUYT SA	COMMON STOCK			
		1,044.000		54,878.44	54,469.42
BDZX	ACI009ZR8	1,044.000		54,878.44	54,469.42
	ARGOSY PROPERTY LTD	MUTUAL FUND			
		83,705.000		76,428.26	77,930.78
BD0Y	ACI01NAQ5	83,705.000		76,428.26	77,930.78
	UNIPOL GRUPPO SPA	COMMON STOCK			
		167,453.000		791,029.39	960,881.71
BD0Y	ACI01TKW8	117,472.000		513,541.99	674,079.87
BD0Z	ACI01TKW8	49,981.000		277,487.40	286,801.84
	SUPER GROUP LTD	COMMON STOCK ZAR1.0			
		121,914.000		243,657.80	247,951.81
BDTH	ACI012VT2	121,914.000		243,657.80	247,951.81
	EVOLUTION MINING LTD	COMMON STOCK			
		14,960.000		39,002.31	39,961.31
BD0Y	ACI014TH7	14,960.000		39,002.31	39,961.31
	TAIWAN COOPERATIVE FINANCIAL	COMMON STOCK TWD10.0			
		1,222,677.000		540,747.24	846,333.78
BDTH	ACI016NW5	1,222,677.000		540,747.24	846,333.78
	ASML HOLDING NV	COMMON STOCK EUR.09			
		39,825.000		5,964,467.05	11,788,324.10
BDZX	ACI02GTQ9	6,629.000		820,616.57	1,962,204.66
BD0I	ACI02GTQ9	161.000		27,545.23	47,656.50
BD3R	ACI02GTQ9	33,035.000		5,116,305.25	9,778,462.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COLOPLAST B	COMMON STOCK DKK1.			
		1,849.000		150,345.08	229,534.87
BDZX	ACI04G724	1,849.000		150,345.08	229,534.87
	COMMERZBANK AG	COMMON STOCK			
		14,012.000		140,589.19	86,773.93
BDZX	ACI05RX61	14,012.000		140,589.19	86,773.93
	MERCURY NZ LTD	COMMON STOCK			
		16,418.000		49,357.38	55,935.84
BDZX	ACI05YT61	16,418.000		49,357.38	55,935.84
	EVONIK INDUSTRIES AG	COMMON STOCK			
		2,528.000		84,617.11	77,213.24
BDZX	ACI0559Y5	2,528.000		84,617.11	77,213.24
	RICHTER GEDEON NYRT	COMMON STOCK HUF100.			
		65,773.000		1,367,649.15	1,432,132.96
BDTH	ACI06DSC4	65,773.000		1,367,649.15	1,432,132.96
	ASIAN PAINTS LTD	COMMON STOCK INR1.			
		26,587.000		606,020.20	666,815.37
BDTG	ACI06HHK9	26,587.000		606,020.20	666,815.37
	TOKYU FUDOSAN HOLDINGS CORP	COMMON STOCK			
		8,274.000		50,968.15	57,482.13
BDZX	ACI06Q332	8,274.000		50,968.15	57,482.13
	CIE FINANCIERE RICHEMONT REG	COMMON STOCK CHF1.0			
		56,947.000		3,650,372.63	4,472,957.94
BDZX	ACI06R7K8	8,152.000		622,611.20	640,306.83
BD3R	ACI06R7K8	48,795.000		3,027,761.43	3,832,651.11
	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
		17,483.000		161,560.02	192,125.41
BDZX	ACI06WQZ3	17,483.000		161,560.02	192,125.41
	IIDA GROUP HOLDINGS CO LTD	COMMON STOCK			
		1,701.000		30,009.82	30,036.52
BDZX	ACI06XDV4	1,701.000		30,009.82	30,036.52
	SIMCORP A/S	COMMON STOCK DKK1.			
		1,942.000		214,965.41	220,980.17
BD0Z	ACI0638D6	1,942.000		214,965.41	220,980.17
	SUNTORY BEVERAGE + FOOD LTD	COMMON STOCK			
		2,200.000		94,572.00	92,008.28
BDZX	ACI0690K5	2,200.000		94,572.00	92,008.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONCLER SPA	COMMON STOCK NPV			
		2,760.000		126,707.79	124,140.81
BDZX	ACI07BQ96	2,760.000		126,707.79	124,140.81
	SILERGY CORP	COMMON STOCK TWD10.0			
		19,000.000		448,683.52	602,128.30
BDTG	ACI07DFN3	19,000.000		448,683.52	602,128.30
	NOVO NORDISK A/S B	COMMON STOCK DKK.2			
		132,791.000		5,996,038.72	7,712,729.48
BDZX	ACI07GG13	27,711.000		1,162,092.94	1,609,502.50
BD3R	ACI07GG13	105,080.000		4,833,945.78	6,103,226.98
	VODAFONE GROUP PLC	COMMON STOCK USD.2095			
		418,425.000		1,222,070.87	813,503.62
BDZX	ACI07KLY6	418,425.000		1,222,070.87	813,503.62
	BW LPG LTD	COMMON STOCK USD.01			
		35,431.000		290,850.67	297,768.30
BD0Y	ACI078TL3	35,431.000		290,850.67	297,768.30
	INDUSTRIA DE DISENO TEXTIL	COMMON STOCK EUR.03			
		177,583.000		4,628,252.85	6,269,143.22
BDZX	ACI08XL68	16,392.000		559,334.89	578,680.37
BD3R	ACI08XL68	161,191.000		4,068,917.96	5,690,462.85
	AMS AG	COMMON STOCK			
		3,216.000		140,875.34	130,420.12
BD0Y	ACI08ZN87	3,216.000		140,875.34	130,420.12
	ANIMA HOLDING SPA	COMMON STOCK NPV			
		47,201.000		244,008.56	243,828.22
BD0Y	ACI0854F8	47,201.000		244,008.56	243,828.22
	EMIRATES REIT CEIC PLC	REIT USD1.0			
		30,916.000		31,634.85	17,745.78
BDTH	ACI0865Q1	30,916.000		31,634.85	17,745.78
	INWIDO AB	COMMON STOCK SEK4.0			
		28,469.000		190,585.75	219,271.87
BD0Y	ACI09H8S9	28,469.000		190,585.75	219,271.87
	FIAT CHRYSLER AUTOMOBILES NV	COMMON STOCK EUR.01			
		49,538.000		689,618.59	733,670.59
BDZX	ACI09N1H7	18,409.000		202,970.26	272,642.05
BD0Z	ACI09N1H7	31,129.000		486,648.33	461,028.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UBS GROUP AG REG	COMMON STOCK CHF.1			
		468,744.000		5,943,225.93	5,917,690.32
BDZX	ACI09N1W4	59,789.000		957,985.19	754,810.28
BD0Z	ACI09N1W4	43,133.000		459,359.62	544,535.48
BD3R	ACI09N1W4	365,822.000		4,525,881.12	4,618,344.56
	RAI WAY SPA	COMMON STOCK NPV			
		31,305.000		212,029.91	215,407.26
BD0Y	ACI09Y274	31,305.000		212,029.91	215,407.26
	AUSNET SERVICES	COMMON STOCK			
		23,185.000		28,127.47	27,706.43
BDZX	ACI092GB0	23,185.000		28,127.47	27,706.43
	BOLIDEN AB	COMMON STOCK SEK2.11			
		4,633.000		110,273.73	122,988.39
BDZX	ACI1BX9N9	4,633.000		110,273.73	122,988.39
	NETWORK INTERNATIONAL HOLDIN	COMMON STOCK GBP.1			
		68,235.000		451,700.89	579,427.88
BDTG	ACI1B2NC5	68,235.000		451,700.89	579,427.88
	COCA COLA FEMSA SAB DE CV	UNIT			
		136,826.000		876,599.00	831,795.42
BDTH	ACI1B9209	136,826.000		876,599.00	831,795.42
	PERENTI GLOBAL LTD	COMMON STOCK			
		164,693.000		240,925.41	187,548.97
BD0Y	ACI1GFMW8	164,693.000		240,925.41	187,548.97
	CEMENTIR HOLDING NV	COMMON STOCK EUR1.0			
		8,284.000		62,330.43	62,525.04
BD0Y	ACI1G0ND2	8,284.000		62,330.43	62,525.04
	REPSOL SA	RIGHT			
		68,492.000		32,343.96	32,521.17
BDZX	ACI1HGPZ5	21,491.000		10,148.69	10,204.29
BD0Z	ACI1HGPZ5	47,001.000		22,195.27	22,316.88
	BANDHAN BANK LTD	COMMON STOCK INR10.0			
		25,982.000		225,900.02	185,569.72
BDTG	ACI11FK06	25,982.000		225,900.02	185,569.72
	IMMOFINANZ AG	COMMON STOCK			
		12,946.000		365,580.67	347,311.89
BD0Y	ACI13DHX1	12,946.000		365,580.67	347,311.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SIKA AG REG	COMMON STOCK CHF.01			
		2,087.000		190,660.30	391,925.39
BDZX	ACI136GD1	2,087.000		190,660.30	391,925.39
	COUNTRY GARDEN SERVICES HOLD	COMMON STOCK USD.0001			
		219,000.000		543,661.95	737,794.86
BDTG	ACI1374F7	219,000.000		543,661.95	737,794.86
	HDFC ASSET MANAGEMENT CO LTD	COMMON STOCK INR5.0			
		16,010.000		561,586.84	715,511.68
BDTG	ACI145JB3	16,010.000		561,586.84	715,511.68
	KNORR BREMSE AG	COMMON STOCK			
		700.000		75,831.12	71,306.78
BDZX	ACI159PM3	700.000		75,831.12	71,306.78
	ALCON INC	COMMON STOCK CHF.04			
		7,289.000		344,541.00	412,492.60
BDZX	ACI198PY5	6,716.000		310,958.75	380,065.89
BD0I	ACI198PY5	573.000		33,582.25	32,426.71
	AVEVA GROUP PLC	COMMON STOCK GBP.0355556			
		13,055.000		645,755.19	805,237.53
BDZX	BBG9VN905	1,329.000		76,801.66	81,973.24
BD0Z	BBG9VN905	11,726.000		568,953.53	723,264.29
	BPOST SA	COMMON STOCK			
		19,710.000		226,298.55	227,881.99
BD0Y	BBH7K6907	19,710.000		226,298.55	227,881.99
	VONOVIA SE	COMMON STOCK			
		7,891.000		296,406.24	425,166.89
BDZX	BBJPFY900	7,891.000		296,406.24	425,166.89
	FRONTIER DEVELOPMENTS PLC	COMMON STOCK GBP.005			
		13,364.000		211,815.40	216,342.50
BD0Y	BBT32N906	13,364.000		211,815.40	216,342.50
	KION GROUP AG	COMMON STOCK			
		1,210.000		114,674.22	83,612.29
BDZX	BB22L9907	1,210.000		114,674.22	83,612.29
	JB FINANCIAL GROUP CO LTD	COMMON STOCK KRW5000.0			
		33,004.000		168,736.76	156,679.46
BDTH	BB96Z3909	33,004.000		168,736.76	156,679.46
	MK RESTAURANTS GROUP FOREIGN	FOREIGN SH. THB1.0 A			
		28,400.000		44,423.67	66,843.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	BCZZQB906			28,400.000	44,423.67	66,843.05
		VALEO SA	COMMON STOCK EUR1.0			
				3,762.000	210,422.18	132,639.50
BDZX	BDC5ST904			3,762.000	210,422.18	132,639.50
		AVAST PLC	COMMON STOCK GBP.1			
				85,092.000	393,955.26	510,421.92
BD0Z	BDD85M907			85,092.000	393,955.26	510,421.92
		GUANGDONG KANGHUA HEALTHCA H	COMMON STOCK CNY1.0			
				17,620.000	22,615.02	10,492.67
BDTH	BDH3P7905			17,620.000	22,615.02	10,492.67
		MOTUS HOLDINGS LTD	COMMON STOCK			
				236,189.000	1,378,758.03	1,379,957.90
BDTH	BDRN3H902			236,189.000	1,378,758.03	1,379,957.90
		BANK OF IRELAND GROUP PLC	COMMON STOCK EUR1.0			
				12,196.000	101,787.82	66,506.04
BDZX	BDRXFJ903			12,196.000	101,787.82	66,506.04
		PING AN HEALTHCARE AND TECHN	COMMON STOCK USD.000005			
				50,200.000	338,559.01	366,265.82
BDTG	BDRYVB900			50,200.000	338,559.01	366,265.82
		NATIONAL GRID PLC	COMMON STOCK GBP.1243129			
				52,883.000	736,881.01	661,546.29
BDZX	BDR05C901			52,883.000	736,881.01	661,546.29
		INSTALCO AB	COMMON STOCK SEK.005			
				6,844.000	92,162.78	98,846.69
BD0Y	BDVJY6906			6,844.000	92,162.78	98,846.69
		BIOARCTIC AB	COMMON STOCK SEK.02			
				9,905.000	94,271.50	100,414.43
BD0Y	BDVP4H901			9,905.000	94,271.50	100,414.43
		EPIROC AB A	COMMON STOCK SEK.412413			
				10,233.000	73,513.66	125,001.31
BDZX	BDZV11902			10,233.000	73,513.66	125,001.31
		EPIROC AB B	COMMON STOCK SEK.412413			
				5,958.000	40,740.42	70,679.67
BDZX	BDZV12900			5,958.000	40,740.42	70,679.67
		KONINKLIJKE AHOLD DELHAIZE N	COMMON STOCK EUR.01			
				57,537.000	1,300,905.72	1,439,928.22
BDZX	BD0Q39902			18,295.000	387,124.42	457,852.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Z	BD0Q39902			39,242.000 913,781.30	982,075.24
	DINO POLSKA SA	COMMON STOCK PLN.1			
				10,371.000 319,840.47	394,324.19
BDTG	BD0YVN903			10,371.000 319,840.47	394,324.19
	MAHANAGAR GAS LTD	COMMON STOCK INR10.0			
				2,584.000 35,829.47	38,493.11
BDTH	BD0404905			2,584.000 35,829.47	38,493.11
	BANK OF IRELAND GROUP PLC	COMMON STOCK EUR1.0			
				4,822.000 39,913.35	26,424.76
BDZX	BD1RP6901			4,822.000 39,913.35	26,424.76
	BAJAJ FINANCE LTD	COMMON STOCK INR2.0			
				37,094.000 1,488,353.78	2,195,660.02
BDTG	BD2N0P904			37,094.000 1,488,353.78	2,195,660.02
	MONETA MONEY BANK AS	COMMON STOCK CZK20.0			
				107,795.000 372,741.57	404,697.54
BDTG	BD3CQ1902			107,795.000 372,741.57	404,697.54
	BEST WORLD INTERNATIONAL LTD	COMMON STOCK			
				97,100.000 139,366.50	98,208.46
BD0Y	BD370L907			97,100.000 139,366.50	98,208.46
	TELEKOMUNIKASI INDONESIA PER	COMMON STOCK IDR50.			
				4,843,800.000 1,050,947.78	1,385,188.98
BDTH	BD4T6W908			4,843,800.000 1,050,947.78	1,385,188.98
	HANGZHOU TIGERMED CONSULTI A	COMMON STOCK			
				54,450.000 473,067.77	493,635.60
BDTG	BD5CCK903			54,450.000 473,067.77	493,635.60
	SHENZHEN EVERWIN PRECISION A	COMMON STOCK CNY1.0			
				381,100.000 823,246.27	973,307.64
BDTH	BD5CG4905			381,100.000 823,246.27	973,307.64
	AIER EYE HOSPITAL GROUP CO A	COMMON STOCK CNY1.0			
				87,030.000 402,974.66	494,265.73
BDTG	BD5CLQ900			87,030.000 402,974.66	494,265.73
	ZHONGTIAN FINANCIAL GROUP A	COMMON STOCK CNY1.0			
				668,800.000 369,438.26	319,724.36
BDTH	BD5CNH908			668,800.000 369,438.26	319,724.36
	GOERTEK INC A	COMMON STOCK CNY1.0			
				299,900.000 825,812.59	857,632.11
BDTH	BD5CNT902			299,900.000 825,812.59	857,632.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LUXSHARE PRECISION INDUSTR A	COMMON STOCK CNY1.0			
		132,500.000		537,856.40	694,294.90
BDTG	BD5CN8908	132,500.000		537,856.40	694,294.90
	WULIANGYE YIBIN CO LTD A	COMMON STOCK CNY1.0			
		65,474.000		928,383.55	1,250,225.64
BDTG	BD5CPG908	65,474.000		928,383.55	1,250,225.64
	MIDEA GROUP CO LTD A	COMMON STOCK CNY1.0			
		66,200.000		517,712.13	553,591.17
BDTG	BD5CPP908	66,200.000		517,712.13	553,591.17
	BANK OF NINGBO CO LTD A	COMMON STOCK CNY1.0			
		143,300.000		544,862.93	579,108.35
BDTG	BD5CP0903	143,300.000		544,862.93	579,108.35
	LENS TECHNOLOGY CO LTD A	COMMON STOCK CNY1.0			
		417,700.000		774,800.35	828,719.87
BDTH	BD5CP1901	417,700.000		774,800.35	828,719.87
	CENTRE TESTING INTL GROUP A	COMMON STOCK CNY1.0			
		262,500.000		416,644.56	561,878.20
BDTG	BD5C7D905	262,500.000		416,644.56	561,878.20
	RISEN ENERGY CO LTD A	COMMON STOCK CNY1.0			
		180,256.000		322,825.38	358,405.56
BDTH	BD5LW2901	180,256.000		322,825.38	358,405.56
	CHACHA FOOD CO LTD A	COMMON STOCK CNY1.0			
		57,800.000		269,901.45	281,876.34
BDTG	BD5LW5904	57,800.000		269,901.45	281,876.34
	ZHEJIANG SUPOR CO LTD A	COMMON STOCK CNY1.0			
		51,942.000		489,499.48	572,534.96
BDTG	BD5M22902	51,942.000		489,499.48	572,534.96
	MOL HUNGARIAN OIL AND GAS PL	COMMON STOCK HUF125.0			
		62,112.000		638,133.23	619,814.70
BDTH	BD5ZXH906	62,112.000		638,133.23	619,814.70
	SIEMENS HEALTHINEERS AG	COMMON STOCK			
		2,370.000		94,121.89	113,915.06
BDZX	BD594Y909	2,370.000		94,121.89	113,915.06
	RED ELECTRICA CORPORACION SA	COMMON STOCK EUR.5			
		7,105.000		151,264.94	142,958.31
BDZX	BD6FXN906	7,105.000		151,264.94	142,958.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMPASS GROUP PLC	COMMON STOCK GBP.1105			
		590,546.000		12,212,516.08	14,785,965.86
BDZX	BD6K45906	24,560.000		469,081.11	614,928.09
BD0I	BD6K45906	986.000		20,282.05	24,687.26
BD3R	BD6K45906	565,000.000		11,723,152.92	14,146,350.51
	SASSEUR REAL ESTATE INVESTME	REIT			
		315,900.000		205,947.12	207,913.96
BD0Y	BD6RNW901	315,900.000		205,947.12	207,913.96
	BIFFA PLC	COMMON STOCK GBP.0001			
		15,413.000		50,181.32	55,946.37
BD0Y	BD8DR1904	15,413.000		50,181.32	55,946.37
	YIHAI INTERNATIONAL HOLDING	COMMON STOCK USD.00001			
		78,000.000		356,255.55	457,480.94
BDTG	BD9GZX907	78,000.000		356,255.55	457,480.94
	ASR NEDERLAND NV	COMMON STOCK EUR.16			
		33,029.000		1,141,943.87	1,236,823.19
BD0Y	BD9PNF909	15,308.000		532,730.29	573,232.29
BD0Z	BD9PNF909	17,721.000		609,213.58	663,590.90
	INDRAPRASTHA GAS LTD	COMMON STOCK INR2.0			
		92,445.000		462,994.45	554,969.31
BDTG	BD9PXD903	92,445.000		462,994.45	554,969.31
	ATLAS COPCO AB A SHS	COMMON STOCK SEK.639			
		10,300.000		254,355.18	411,073.54
BDZX	BD97BN905	10,300.000		254,355.18	411,073.54
	ATLAS COPCO AB B SHS	COMMON STOCK SEK.639			
		5,958.000		128,189.42	206,979.09
BDZX	BD97BS904	5,958.000		128,189.42	206,979.09
	JIANGXI BANK CO LTD H	COMMON STOCK CNY1.0			
		27,000.000		21,267.84	14,553.76
BDTH	BFFVV6905	27,000.000		21,267.84	14,553.76
	SG HOLDINGS CO LTD	COMMON STOCK			
		2,300.000		57,927.20	52,063.49
BDZX	BFFY88901	2,300.000		57,927.20	52,063.49
	JUEWEI FOOD CO LTD A	COMMON STOCK CNY1.0			
		43,400.000		282,961.92	289,408.10
BDTG	BFF1YN901	43,400.000		282,961.92	289,408.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ATTACQ LTD	REIT			
		7,481.000		8,225.03	6,607.10
BDTH	BFH3QX902	7,481.000		8,225.03	6,607.10
	CEMBRA MONEY BANK AG	COMMON STOCK CHF1.0			
		3,112.000		315,273.22	340,653.69
BD0Y	BFSSBH906	3,112.000		315,273.22	340,653.69
	ROBINSONS RETAIL HOLDINGS IN	COMMON STOCK PHP1.0			
		18,050.000		28,046.36	28,512.19
BDTH	BFTCYP907	18,050.000		28,046.36	28,512.19
	A LIVING SERVICES CO LTD H	COMMON STOCK CNY1.0			
		123,500.000		336,749.21	426,364.90
BDTG	BFWK4M905	123,500.000		336,749.21	426,364.90
	MUANGTHAI CAPITAL PCL FOREIG	FOREIGN SH. THB1.0 A			
		151,700.000		266,525.14	322,860.24
BDTG	BFXP66906	151,700.000		266,525.14	322,860.24
	UNIBAIL RODAMCO WESTFIELD	REIT EUR.5			
		2,152.000		493,541.75	339,756.80
BDZX	BFYM46904	2,152.000		493,541.75	339,756.80
	SHENNAN CIRCUITS CO LTD A	COMMON STOCK CNY1.0			
		15,100.000		326,559.31	308,039.39
BDTG	BFY8GV907	15,100.000		326,559.31	308,039.39
	VITROLIFE AB	COMMON STOCK SEK1.02			
		11,525.000		224,572.35	243,155.15
BD0Y	BFZCSN902	11,525.000		224,572.35	243,155.15
	WIHLBORGS FASTIGHETER AB	COMMON STOCK SEK2.5			
		19,680.000		228,947.86	362,651.63
BD0Y	BFZP1W902	19,680.000		228,947.86	362,651.63
	SAPIENS INTERNATIONAL CORP	COMMON STOCK EUR.01			
		9,937.000		192,737.50	224,402.43
BD0Y	BFZXZ3902	9,937.000		192,737.50	224,402.43
	WHARF REAL ESTATE INVESTMENT	COMMON STOCK HKD.1			
		21,000.000		99,727.29	128,153.96
BDZX	BF0GWS905	21,000.000		99,727.29	128,153.96
	BIOMERIEUX	COMMON STOCK			
		701.000		61,831.93	62,438.30
BDZX	BF0LBX906	701.000		61,831.93	62,438.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALD SA	COMMON STOCK			
		17,311.000		248,533.17	268,933.19
BD0Z	BF03BV900	17,311.000		248,533.17	268,933.19
	ARJO AB B SHARES	COMMON STOCK SEK.33			
		37,330.000		150,708.05	179,690.29
BD0Y	BF17YL907	37,330.000		150,708.05	179,690.29
	CABBEEN FASHION LTD	COMMON STOCK HKD.01			
		131,000.000		52,393.02	25,218.82
BDTH	BF2Y5W905	131,000.000		52,393.02	25,218.82
	TCS GROUP HOLDING REG S	GDR USD.01			
		14,612.000		285,453.93	314,158.00
BDTG	BF233S904	14,612.000		285,453.93	314,158.00
	EAGLE CEMENT CORP	COMMON STOCK PHP1.0			
		102,600.000		31,376.44	30,104.37
BDTH	BF3X5V908	102,600.000		31,376.44	30,104.37
	JUPITER MINES LTD	COMMON STOCK			
		304,892.000		62,498.90	60,010.68
BD0Y	BF4J2C903	304,892.000		62,498.90	60,010.68
	NOTRE DAME INTERMED PAR SA	COMMON STOCK			
		43,100.000		531,578.58	731,243.94
BDTG	BF4J7K900	43,100.000		531,578.58	731,243.94
	HAPVIDA PARTICIPACOES E INVE	COMMON STOCK			
		40,400.000		516,219.19	641,748.08
BDTG	BF4J7N904	40,400.000		516,219.19	641,748.08
	AIB GROUP PLC	COMMON STOCK EUR.625			
		12,000.000		78,726.57	42,080.26
BDZX	BF4KR6906	12,000.000		78,726.57	42,080.26
	WIWYNN CORP	COMMON STOCK TWD10.0			
		2,000.000		36,245.97	42,365.81
BDTH	BF4QXG904	2,000.000		36,245.97	42,365.81
	GAMENET GROUP SPA	COMMON STOCK NPV			
		14,160.000		177,457.23	206,629.71
BD0Y	BF5L86904	14,160.000		177,457.23	206,629.71
	SOFTBANK CORP	COMMON STOCK			
		25,900.000		335,303.20	347,835.75
BDZX	BF5M0K909	25,900.000		335,303.20	347,835.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DISTELL GROUP HOLDINGS LTD	COMMON STOCK			
		33,044.000		285,820.36	313,815.80
BDTH	BF52H7904	33,044.000		285,820.36	313,815.80
	EMAAR DEVELOPMENT PJSC	COMMON STOCK AED1.0			
		276,895.000		407,034.23	295,503.42
BDTH	BF557N903	276,895.000		407,034.23	295,503.42
	ATACADAO SA	COMMON STOCK			
		52,200.000		220,628.08	302,997.99
BDTH	BF7LBH904	52,200.000		220,628.08	302,997.99
	STANDARD LIFE ABERDEEN PLC	COMMON STOCK GBP.122222			
		45,696.000		263,304.21	198,617.99
BDZX	BF8Q6K901	45,696.000		263,304.21	198,617.99
	WUXI APPTEC CO LTD H	COMMON STOCK CNY1.0			
		49,000.000		525,840.15	607,799.22
BDTG	BGHH0L903	49,000.000		525,840.15	607,799.22
	LOG COMMERCIAL PROPERTIES E	COMMON STOCK			
		3,399.000		15,995.21	27,427.24
BDTH	BGYQQL906	3,399.000		15,995.21	27,427.24
	MERCARI INC	COMMON STOCK			
		1,200.000		33,324.12	24,679.09
BDZX	BG0GM1903	1,200.000		33,324.12	24,679.09
	FJORDKRAFT HOLDING ASA	COMMON STOCK NOK.3			
		38,039.000		209,665.38	251,073.94
BD0Y	BG0SKQ904	38,039.000		209,665.38	251,073.94
	REDROW PLC	COMMON STOCK GBP.105			
		39,586.000		330,659.62	390,689.78
BD0Y	BG11K3903	39,586.000		330,659.62	390,689.78
	FOXCONN INDUSTRIAL INTERNE A	COMMON STOCK CNY1.0			
		84,399.000		231,522.59	221,366.08
BDTH	BG20N9908	84,399.000		231,522.59	221,366.08
	B3 SA BRASIL BOLSA BALCAO	COMMON STOCK			
		233,500.000		2,301,093.99	2,494,219.06
BDTG	BG36ZK906	233,500.000		2,301,093.99	2,494,219.06
	BOOHOO GROUP PLC	COMMON STOCK GBP.01			
		306,029.000		961,026.25	1,207,722.75
BD0Y	BG6L72901	132,498.000		382,812.72	522,894.39
BD0Z	BG6L72901	173,531.000		578,213.53	684,828.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HUISHANG BANK CORP LTD H	COMMON STOCK CNY1.0			
		202,400.000		85,413.53	74,291.43
BDTH	BG7ZSG905	202,400.000		85,413.53	74,291.43
	MODERNFORM GROUP PCL FOREIGN	FOREIGN SH. THB1.0 A			
		236,400.000		41,752.45	20,203.95
BDTH	BHH9MD903	236,400.000		41,752.45	20,203.95
	INTERCONTINENTAL HOTELS GROU	COMMON STOCK GBP.2085213			
		2,739.000		162,112.30	188,971.87
BDZX	BHJYC0905	2,739.000		162,112.30	188,971.87
	SHENZHEN MINDRAY BIO MEDIC A	COMMON STOCK CNY1.0			
		20,400.000		498,474.49	532,718.89
BDTG	BHQK86909	20,400.000		498,474.49	532,718.89
	OFFCN EDUCATION TECHNOLOGY A	COMMON STOCK CNY1.0			
		142,100.000		406,427.79	364,751.28
BDTG	BHQPRN900	142,100.000		406,427.79	364,751.28
	INTERCORP FINANCIAL SERVICES	COMMON STOCK			
		1,012.000		43,286.34	41,390.80
BDTH	BHQZFT908	1,012.000		43,286.34	41,390.80
	MULTICHOICE GROUP LTD	COMMON STOCK			
		61,642.000		547,763.77	513,554.76
BDTH	BHZSKR902	61,642.000		547,763.77	513,554.76
	BHP GROUP PLC	COMMON STOCK USD.5			
		32,495.000		594,292.62	764,872.86
BDZX	BH0P3Z907	32,495.000		594,292.62	764,872.86
	MEBUKI FINANCIAL GROUP INC	COMMON STOCK			
		14,800.000		55,835.10	38,132.05
BDZX	BH0VTS902	14,800.000		55,835.10	38,132.05
	SICHUAN ENERGY INVESTMENT H	COMMON STOCK CNY1.0			
		230,000.000		51,622.29	56,674.97
BDTH	BH3DMV909	230,000.000		51,622.29	56,674.97
	FUGUINIAO CO LTD H	COMMON STOCK CNY1.0			
		130,800.000		61,703.71	0.00
BDTH	BH6XTR904	130,800.000		61,703.71	0.00
	INDUSTRI JAMU DAN FARMASI SI	COMMON STOCK IDR100.0			
		669,200.000		24,910.29	61,460.83
BDTH	BH7HMM906	669,200.000		24,910.29	61,460.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROSUS NV	COMMON STOCK EUR.05			
		7,665.000		575,610.97	572,421.37
BDZX	BJDS7L900	7,665.000		575,610.97	572,421.37
	CRODA INTERNATIONAL PLC	COMMON STOCK GBP.1060976			
		1,964.000		89,369.60	133,212.69
BDZX	BJFFLV908	1,964.000		89,369.60	133,212.69
	FAES FARMA SA	RIGHT			
		41,355.000		6,539.81	6,842.45
BD0Y	BJQX5G908	41,355.000		6,539.81	6,842.45
	TOPSPORTS INTERNATIONAL HOLD	COMMON STOCK HKD.000001			
		427,000.000		508,019.54	516,227.32
BDTG	BJRFW2907	427,000.000		508,019.54	516,227.32
	FERGUSON PLC	COMMON STOCK GBP.1			
		3,657.000		215,743.10	331,856.02
BDZX	BJVNSS903	3,657.000		215,743.10	331,856.02
	TEHMAG FOODS CORP	COMMON STOCK TWD10.0			
		4,000.000		28,461.27	29,622.71
BDTH	BJYRGH908	4,000.000		28,461.27	29,622.71
	MICRO FOCUS INTERNATIONAL	COMMON STOCK GBP.1			
		5,855.000		232,999.19	82,512.75
BDZX	BJ1F4N900	5,855.000		232,999.19	82,512.75
	AKZO NOBEL N.V.	COMMON STOCK EUR.5			
		3,648.000		300,015.84	371,159.76
BDZX	BJ2KSG907	3,648.000		300,015.84	371,159.76
	HK ELECTRIC INVESTMENTS SS	STAPLED SECURITY HKD.0005			
		41,500.000		39,268.93	40,904.54
BDZX	BJ3WDZ904	41,500.000		39,268.93	40,904.54
	PETS AT HOME GROUP PLC	COMMON STOCK GBP.01			
		87,269.000		226,035.39	323,244.63
BD0Y	BJ62K6903	87,269.000		226,035.39	323,244.63
	BUDWEISER BREWING CO APAC LT	COMMON STOCK USD.00001			
		18,300.000		68,757.66	61,768.78
BDZX	BKDXJH902	18,300.000		68,757.66	61,768.78
	M+G PLC	COMMON STOCK GBP.05			
		41,100.000		116,110.51	129,148.89
BDZX	BKFB1C908	41,100.000		116,110.51	129,148.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ISS A/S	COMMON STOCK DKK1.0			
		2,533.000		95,271.50	60,823.20
BDZX	BKJ9RT904	2,533.000		95,271.50	60,823.20
	RSA INSURANCE GROUP PLC	COMMON STOCK GBP1.0			
		15,507.000		110,264.16	116,190.69
BDZX	BKKMKR904	15,507.000		110,264.16	116,190.69
	AUCKLAND INTL AIRPORT LTD	COMMON STOCK			
		14,866.000		65,379.41	87,756.79
BDZX	BKX3XG902	14,866.000		65,379.41	87,756.79
	SEIBU HOLDINGS INC	COMMON STOCK			
		2,699.000		49,874.83	44,579.76
BDZX	BKY6H3901	2,699.000		49,874.83	44,579.76
	KANG YONG ELECTRIC PCL FORGN	FOREIGN SH. THB10.0 A			
		4,100.000		23,142.57	34,903.81
BDTH	BKY86D907	4,100.000		23,142.57	34,903.81
	HDFC BANK LIMITED	COMMON STOCK INR1.0			
		171,692.000		2,227,118.47	3,068,069.79
BDTG	BK1N46907	171,692.000		2,227,118.47	3,068,069.79
	AGGREKO PLC	COMMON STOCK GBP.04832911			
		37,811.000		357,747.18	417,050.59
BD0Y	BK1PTB904	37,811.000		357,747.18	417,050.59
	GRUPO SBF SA	COMMON STOCK			
		9.000		38.02	78.71
BDTH	BK1TVC901	9.000		38.02	78.71
	RATCH GROUP PCL FOREIGN	FOREIGN SH. THB10.0 A			
		519,700.000		815,156.16	1,192,818.09
BDTH	BK1W1W903	519,700.000		815,156.16	1,192,818.09
	KINNEVIK AB B	COMMON STOCK SEK.1			
		3,606.000		103,168.90	88,213.82
BDZX	BK9X80906	3,606.000		103,168.90	88,213.82
	EDREAMS ODIGEO SL	COMMON STOCK EUR.1			
		45,819.000		204,571.99	219,613.80
BD0Y	BLG2YZ908	45,819.000		204,571.99	219,613.80
	WH GROUP LTD	COMMON STOCK USD.0001			
		148,000.000		122,236.55	152,904.34
BDZX	BLLHKZ904	148,000.000		122,236.55	152,904.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SCENTRE GROUP	REIT			
		80,876.000		254,822.43	217,742.38
BDZX	BLZH0Z901	80,876.000		254,822.43	217,742.38
	INFORMA PLC	COMMON STOCK GBP.001			
		21,208.000		227,633.03	240,776.83
BDZX	BMJ6DW904	21,208.000		227,633.03	240,776.83
	TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002			
		330,736.000		15,045,272.11	15,942,971.02
BDTG	BMMV2K903	54,400.000		1,755,517.21	2,622,326.04
BDXE	BMMV2K903	275,500.000		13,253,157.09	13,280,346.00
BD0I	BMMV2K903	836.000		36,597.81	40,298.98
	EURONEXT NV	COMMON STOCK EUR1.6			
		2,783.000		221,816.95	226,952.50
BD0Z	BNBNSG902	2,783.000		221,816.95	226,952.50
	WORLDLINE SA	COMMON STOCK EUR.68			
		1,560.000		95,403.12	110,581.91
BDZX	BNFWR4906	1,560.000		95,403.12	110,581.91
	FINECOBANK SPA	COMMON STOCK EUR.33			
		9,923.000		105,015.74	119,071.23
BDZX	BNGN9Z906	9,923.000		105,015.74	119,071.23
	NN GROUP NV	COMMON STOCK			
		4,139.000		129,845.55	157,128.58
BDZX	BNG8PQ901	4,139.000		129,845.55	157,128.58
	SCANDI STANDARD AB	COMMON STOCK SEK.01			
		25,452.000		175,347.21	202,288.08
BD0Y	BNJZRJ902	25,452.000		175,347.21	202,288.08
	WIZZ AIR HOLDINGS PLC	COMMON STOCK GBP.0001			
		5,245.000		271,447.63	270,636.97
BD0Z	BN574F902	5,245.000		271,447.63	270,636.97
	INROM CONSTRUCTION INDUSTRIE	COMMON STOCK			
		29,383.000		126,169.55	127,519.16
BD0Y	BN7ZFB905	29,383.000		126,169.55	127,519.16
	CITYCHAMP WATCH + JEWELLERY	COMMON STOCK HKD.1			
		2,350,000.000		510,087.76	503,670.53
BDTH	BP1QK5903	2,350,000.000		510,087.76	503,670.53
	KWEICHOW MOUTAI CO LTD A	COMMON STOCK CNY1.0			
		6,652.000		933,580.40	1,129,723.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTG	BP3R2F907			6,652.000 933,580.40	1,129,723.65
	CHINA MERCHANTS BANK A	COMMON STOCK CNY1.0			
		12,800.000		63,052.86	69,056.09
BDTH	BP3R27905	12,800.000		63,052.86	69,056.09
	PING AN INSURANCE GROUP CO A	COMMON STOCK CNY1.0			
		11,900.000		142,756.75	145,997.39
BDTH	BP3R28903	11,900.000		142,756.75	145,997.39
	JIANGSU HENGRUI MEDICINE C A	COMMON STOCK CNY1.0			
		46,500.000		584,384.48	584,245.66
BDTG	BP3R36906	46,500.000		584,384.48	584,245.66
	SHANGHAI INTERNATIONAL AIR A	COMMON STOCK CNY1.0			
		36,080.000		364,909.79	407,898.70
BDTG	BP3R4P903	36,080.000		364,909.79	407,898.70
	CHINA INTERNATIONAL TRAVEL A	COMMON STOCK CNY1.0			
		45,153.000		532,555.20	576,590.92
BDTG	BP3R46905	45,153.000		532,555.20	576,590.92
	SHENERGY COMPANY LIMITED A	COMMON STOCK CNY1.0			
		788,300.000		672,204.40	657,510.80
BDTH	BP3R5V909	788,300.000		672,204.40	657,510.80
	ACCORDIA GOLF TRUST	UNIT			
		452,200.000		181,850.85	225,318.11
BD0Y	BP8YH7909	452,200.000		181,850.85	225,318.11
	RECRUIT HOLDINGS CO LTD	COMMON STOCK			
		21,497.000		410,330.60	810,823.12
BDZX	BQRRZ0906	21,497.000		410,330.60	810,823.12
	ZALANDO SE	COMMON STOCK			
		1,795.000		75,661.44	91,032.58
BDZX	BQV0SV900	1,795.000		75,661.44	91,032.58
	QUANTUM FOODS HOLDINGS LTD	COMMON STOCK			
		11,730.000		5,257.77	3,439.27
BDTH	BQXKDC902	11,730.000		5,257.77	3,439.27
	INDIVIOR PLC	COMMON STOCK USD.1			
		439,277.000		272,181.63	226,953.68
BD0Y	BRS65X900	439,277.000		272,181.63	226,953.68
	MEDIBANK PRIVATE LTD	COMMON STOCK			
		42,076.000		82,408.67	93,464.36
BDZX	BRTNNQ907	42,076.000		82,408.67	93,464.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOSEI REIT INVESTMENT CORP	REIT			
		168.000		204,273.72	206,376.81
BD0Y	BSKPSK907	168.000		204,273.72	206,376.81
	AGL ENERGY LTD	COMMON STOCK			
		9,564.000		134,801.56	138,023.50
BDZX	BSS7GP901	9,564.000		134,801.56	138,023.50
	FOSHAN HAITIAN FLAVOURING A	COMMON STOCK CNY1.0			
		67,669.000		884,672.61	1,044,416.81
BDTG	BTFRHX901	67,669.000		884,672.61	1,044,416.81
	KENEDIX RETAIL REIT CORP	REIT			
		38.000		94,260.09	96,682.77
BD0Y	BTLX22905	38.000		94,260.09	96,682.77
	AENA SME SA	COMMON STOCK			
		857.000		118,120.45	164,017.94
BDZX	BVRZ8L901	857.000		118,120.45	164,017.94
	JASMINE BROADBAND INTER F	UNIT THB9.851599999999999 A			
		1,613,000.000		588,952.23	522,341.94
BDTH	BVTVXV908	1,613,000.000		588,952.23	522,341.94
	BEIJING CHUNLIZHENGDA MEDI H	COMMON STOCK CNY1.0			
		20,800.000		31,493.62	122,395.34
BDTH	BVVPXP901	20,800.000		31,493.62	122,395.34
	AUTO TRADER GROUP PLC	COMMON STOCK GBP.01			
		108,837.000		682,913.08	857,305.53
BDZX	BVYVFW900	15,312.000		79,611.18	120,612.13
BD0I	BVYVFW900	551.000		3,895.57	4,340.21
BD0Z	BVYVFW900	92,974.000		599,406.33	732,353.19
	COWELL E HOLDINGS INC	COMMON STOCK USD.004			
		113,000.000		26,585.13	27,264.56
BD0Y	BWCH5K900	113,000.000		26,585.13	27,264.56
	MERIDIAN ENERGY LTD	COMMON STOCK			
		27,411.000		53,817.70	92,464.16
BDZX	BWFD05904	27,411.000		53,817.70	92,464.16
	SPIRAX SARCO ENGINEERING PLC	COMMON STOCK GBP.269231			
		1,152.000		126,995.04	135,671.43
BDZX	BWFGQN900	1,152.000		126,995.04	135,671.43
	SOUTH32 LTD	COMMON STOCK			
		71,621.000		142,408.98	135,934.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	BWSW5D906			71,621.000	142,408.98	135,934.18
		FLUTTER ENTERTAINMENT PLC COMMON STOCK EUR.09			
				1,189.000	140,125.61	144,609.53
BDZX	BWT6H8900			1,189.000	140,125.61	144,609.53
		ENGIE ENERGIA CHILE SA COMMON STOCK			
				81,982.000	130,195.61	124,834.62
BDTH	BWXTK3902			81,982.000	130,195.61	124,834.62
		WALMART DE MEXICO SAB DE CV COMMON STOCK			
				216,600.000	632,329.12	622,593.09
BDTG	BW1YVH903			216,600.000	632,329.12	622,593.09
		CK HUTCHISON HOLDINGS LTD COMMON STOCK HKD1.0			
				41,284.000	527,457.14	393,670.42
BDZX	BW9P81905			41,284.000	527,457.14	393,670.42
		AEM HOLDINGS LTD 1 COMMON STOCK			
				178,200.000	240,207.71	267,700.89
BD0Y	BXC7XC907			178,200.000	240,207.71	267,700.89
		SVENSKA HANDELSBANKEN A SHS COMMON STOCK SEK1.55			
				25,818.000	353,809.18	278,284.62
BDZX	BXDZ9Q900			25,818.000	353,809.18	278,284.62
		TRYG A/S COMMON STOCK DKK5.0			
				1,775.000	36,808.09	52,660.73
BDZX	BXDZ97902			1,775.000	36,808.09	52,660.73
		ROYAL UNIBREW COMMON STOCK DKK2.0			
				6,943.000	597,280.42	636,207.00
BD0Y	BX8ZX2902			1,454.000	124,211.48	133,234.19
BD0Z	BX8ZX2902			5,489.000	473,068.94	502,972.81
		CELLNEX TELECOM SA COMMON STOCK EUR.25			
				4,235.000	152,263.07	182,402.74
BDZX	BX90C0905			4,235.000	152,263.07	182,402.74
		ENEL CHILE SA COMMON STOCK			
				3,357,309.000	328,107.26	314,768.65
BDTH	BYMLZD909			3,357,309.000	328,107.26	314,768.65
		PER AARSLEFF HOLDING A/S COMMON STOCK DKK2.0			
				6,870.000	223,881.18	221,363.23
BD0Y	BYMM00903			6,870.000	223,881.18	221,363.23
		UNICREDIT SPA COMMON STOCK NPV			
				31,484.000	518,469.24	460,136.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	BYMXPS901	31,484.000		518,469.24	460,136.88
	DEUTSCHE PFANDBRIEFBANK AG	COMMON STOCK			
		28,537.000		342,871.14	466,397.10
BD0Y	BYM691907	28,537.000		342,871.14	466,397.10
	ABN AMRO BANK NV CVA	DUTCH CERT EUR1.0			
		6,637.000		157,110.87	120,839.47
BDZX	BYQP13905	6,637.000		157,110.87	120,839.47
	SAMTY RESIDENTIAL INVESTMENT	REIT			
		175.000		197,220.17	185,829.31
BD0Y	BYRVCJ904	175.000		197,220.17	185,829.31
	EXOR NV	COMMON STOCK EUR.01			
		61,824.000		3,791,514.69	4,793,972.99
BDTN	BYSLCX904	60,117.000		3,711,127.21	4,661,608.34
BDZX	BYSLCX904	1,707.000		80,387.48	132,364.65
	MMC NORILSK NICKEL PJSC ADR	ADR			
		12,043.000		254,380.43	367,913.65
BDTH	BYSW6D901	12,043.000		254,380.43	367,913.65
	COVESTRO AG	COMMON STOCK			
		18,701.000		988,318.34	870,112.72
BDZX	BYTBWY901	2,951.000		225,865.39	137,302.96
BD0Z	BYTBWY901	15,750.000		762,452.95	732,809.76
	EL.EN. SPA	COMMON STOCK EUR.13			
		6,507.000		169,315.26	241,327.60
BD0Y	BYT1H4906	6,507.000		169,315.26	241,327.60
	ORSTED A/S	COMMON STOCK DKK10.0			
		2,820.000		132,092.84	291,870.21
BDZX	BYT16L900	2,820.000		132,092.84	291,870.21
	ALTICE EUROPE NV	COMMON STOCK EUR.01			
		11,729.000		68,504.45	75,677.00
BDZX	BYT341902	11,729.000		68,504.45	75,677.00
	JAPAN POST HOLDINGS CO LTD	COMMON STOCK			
		24,700.000		290,453.04	233,192.55
BDZX	BYT814908	24,700.000		290,453.04	233,192.55
	JAPAN POST INSURANCE CO LTD	COMMON STOCK			
		55,300.000		854,776.98	947,491.14
BDZX	BYT815905	3,500.000		61,056.32	59,967.79
BD0Z	BYT815905	51,800.000		793,720.66	887,523.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN POST BANK CO LTD	COMMON STOCK			
		74,900.000		751,976.58	723,671.50
BDZX	BYT816903	6,200.000		75,643.81	59,903.38
BD0Z	BYT816903	68,700.000		676,332.77	663,768.12
	SCOUT24 AG	COMMON STOCK			
		252.000		14,441.21	16,675.18
BD0I	BYT934904	252.000		14,441.21	16,675.18
	GULF KEYSTONE PETROLEUM LTD	COMMON STOCK USD1.0			
		78,825.000		210,973.42	221,899.89
BD0Y	BYVGFL904	78,825.000		210,973.42	221,899.89
	ABU DHABI NATIONAL OIL CO FO	COMMON STOCK AED.08			
		311,761.000		227,523.93	251,231.93
BDTH	BYVGM6909	311,761.000		227,523.93	251,231.93
	CK INFRASTRUCTURE HOLDINGS L	COMMON STOCK HKD1.0			
		10,499.000		86,011.63	74,715.67
BDZX	BYVS6J903	10,499.000		86,011.63	74,715.67
	HELLOFRESH SE	COMMON STOCK			
		6,210.000		121,115.26	130,073.67
BD0Y	BYWH8S904	6,210.000		121,115.26	130,073.67
	COLES GROUP LTD	COMMON STOCK			
		17,722.000		164,722.75	184,872.01
BDZX	BYWR0T908	17,722.000		164,722.75	184,872.01
	HENAN JINMA ENERGY CO LTD H	COMMON STOCK CNY1.0			
		40,000.000		21,389.85	17,402.91
BDTH	BYWYPP904	40,000.000		21,389.85	17,402.91
	LAND SECURITIES GROUP PLC	REIT GBP.1066667			
		11,283.000		170,814.94	147,976.91
BDZX	BYW0PQ906	11,283.000		170,814.94	147,976.91
	QIAGEN N.V.	COMMON STOCK EUR.01			
		3,308.000		86,339.72	113,104.93
BDZX	BYXS69903	3,308.000		86,339.72	113,104.93
	RFHIC CORP	COMMON STOCK KRW500.0			
		5,757.000		172,006.85	183,445.41
BDTG	BYXZYM907	5,757.000		172,006.85	183,445.41
	RUMO SA	COMMON STOCK			
		67,400.000		338,546.78	437,303.30
BDTG	BYXZ2W900	67,400.000		338,546.78	437,303.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JD SPORTS FASHION PLC	COMMON STOCK GBP.0025			
		79,664.000		637,576.12	883,749.60
BDZX	BYX91H902	8,270.000		84,094.23	91,742.93
BD0Z	BYX91H902	71,394.000		553,481.89	792,006.67
	STAR ASIA INVESTMENT CORPORA	REIT			
		117.000		127,227.44	125,855.07
BD0Y	BYYJ8J908	117.000		127,227.44	125,855.07
	FORTERRA PLC	COMMON STOCK			
		61,149.000		227,055.40	280,689.89
BD0Y	BYYW3C909	61,149.000		227,055.40	280,689.89
	GRIFOLS SA	COMMON STOCK EUR.25			
		5,030.000		122,333.59	177,459.20
BDZX	BYY3DX906	5,030.000		122,333.59	177,459.20
	TATNEFT PAO SPONSORED ADR	ADR			
		2,459.000		176,031.68	181,621.74
BDTH	BYY37Q908	2,459.000		176,031.68	181,621.74
	SIGNIFY NV	COMMON STOCK			
		41,673.000		1,189,773.13	1,303,232.89
BD0Y	BYY7VY905	18,390.000		520,705.76	575,107.45
BD0Z	BYY7VY905	23,283.000		669,067.37	728,125.44
	NORDEA BANK ABP	COMMON STOCK EUR1.0			
		49,949.000		560,153.47	403,602.41
BDZX	BYZF9J904	49,949.000		560,153.47	403,602.41
	SCANDINAVIAN TOBACCO GROUP A	COMMON STOCK DKK1.0			
		18,447.000		220,598.91	225,149.28
BD0Y	BYZGMM900	18,447.000		220,598.91	225,149.28
	FUTURE PLC	COMMON STOCK GBP.15			
		6,604.000		119,706.16	126,855.48
BD0Y	BYZN90908	6,604.000		119,706.16	126,855.48
	CK ASSET HOLDINGS LTD	COMMON STOCK HKD1.0			
		40,784.000		299,199.59	294,424.91
BDZX	BYZQ07905	40,784.000		299,199.59	294,424.91
	AMUNDI SA	COMMON STOCK EUR2.5			
		9,102.000		695,631.54	714,167.63
BDZX	BYZR01906	938.000		68,716.41	73,598.03
BD0Z	BYZR01906	8,164.000		626,915.13	640,569.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VAT GROUP AG	COMMON STOCK CHF.1			
		102.000		10,871.53	17,227.35
BD0I	BYZWMR904	102.000		10,871.53	17,227.35
	SARTORIUS STEDIM BIOTECH	COMMON STOCK EUR.2			
		4,801.000		671,870.34	795,973.04
BDZX	BYZ2QP900	585.000		59,422.81	96,989.01
BD0Z	BYZ2QP900	4,216.000		612,447.53	698,984.03
	IRB BRASIL RESSEGUROS SA	COMMON STOCK			
		325,900.000		1,789,743.41	3,155,543.54
BDTG	BYZ6D5909	145,000.000		1,148,826.92	1,403,969.97
BDTH	BYZ6D5909	180,900.000		640,916.49	1,751,573.57
	AUSTRALIAN FINANCE GROUP LTD	COMMON STOCK			
		102,385.000		175,525.19	196,482.33
BD0Y	BY4K6K907	102,385.000		175,525.19	196,482.33
	VICINITY CENTRES	REIT			
		51,412.000		113,431.58	89,988.78
BDZX	BY7QXS904	51,412.000		113,431.58	89,988.78
	DIRECT LINE INSURANCE GROUP	COMMON STOCK GBP.1090909			
		20,966.000		96,456.66	86,796.01
BDZX	BY9D0Y904	20,966.000		96,456.66	86,796.01
	BANCO BTG PACTUAL SA UNIT	UNIT			
		64,700.000		949,774.73	1,224,453.97
BDTG	BZBZVC903	64,700.000		949,774.73	1,224,453.97
	DELIVERY HERO SE	COMMON STOCK			
		1,663.000		76,764.46	131,715.53
BDZX	BZCNB4909	1,663.000		76,764.46	131,715.53
	CHINA GREENFRESH GROUP CO LT	COMMON STOCK USD.01			
		2,457,000.000		547,205.16	83,562.85
BDTH	BZ0CYH902	2,457,000.000		547,205.16	83,562.85
	SHANGHAI M+G STATIONERY IN A	COMMON STOCK CNY1.0			
		38,800.000		276,862.30	271,489.15
BDTG	BZ0D28905	38,800.000		276,862.30	271,489.15
	DEMANT A/S	COMMON STOCK DKK.2			
		1,801.000		34,820.51	56,759.77
BDZX	BZ01RF908	1,801.000		34,820.51	56,759.77
	GOCO GROUP PLC	COMMON STOCK GBP.0002			
		77,071.000		97,132.74	106,183.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	BZ02Q9901	77,071.000		97,132.74	106,183.86
	EUROPRIS ASA	COMMON STOCK NOK1.0			
		69,467.000		191,637.04	272,735.82
BD0Y	BZ0769902	69,467.000		191,637.04	272,735.82
	ADYEN NV	COMMON STOCK EUR.01			
		163.000		124,403.79	133,749.18
BDZX	BZ1HM4902	163.000		124,403.79	133,749.18
	BANKIA SA	COMMON STOCK EUR1.0			
		17,359.000		79,336.61	37,071.11
BDZX	BZ3C3Q903	17,359.000		79,336.61	37,071.11
	WUXI BIOLOGICS CAYMAN INC	COMMON STOCK USD.000025			
		47,500.000		506,483.49	601,385.43
BDTG	BZ3C3R901	47,500.000		506,483.49	601,385.43
	JOHNSON MATTHEY PLC	COMMON STOCK GBP1.109245			
		2,960.000		138,264.93	117,481.01
BDZX	BZ4BQC900	2,960.000		138,264.93	117,481.01
	DAVIDE CAMPARI MILANO SPA	COMMON STOCK EUR.05			
		8,463.000		67,262.72	77,327.67
BDZX	BZ4CMZ901	8,463.000		67,262.72	77,327.67
	CAMIL ALIMENTOS SA	COMMON STOCK			
		1,695.000		4,111.92	3,796.44
BDTH	BZ4F3Q905	1,695.000		4,111.92	3,796.44
	PIRELLI + C SPA	COMMON STOCK NPV			
		4,282.000		36,633.01	24,705.63
BDZX	BZ5ZHK908	4,282.000		36,633.01	24,705.63
	ING GROEP NV	COMMON STOCK EUR.01			
		63,194.000		900,257.66	758,155.77
BDZX	BZ5739900	63,194.000		900,257.66	758,155.77
	WISETECH GLOBAL LTD	COMMON STOCK			
		2,720.000		49,111.76	44,684.01
BDZX	BZ8GX8906	2,720.000		49,111.76	44,684.01
	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
		0.830		113.99	106.38
BDZX	BZ9NRV906	0.830		113.99	106.38
	BANK OF COMMUNICATIONS CO H	COMMON STOCK CNY1.0			
		2,147,000.000		1,630,223.98	1,526,525.32
BDTH	B0B8Z2908	2,147,000.000		1,630,223.98	1,526,525.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOS SGPS	COMMON STOCK EUR.01			
		47,186.000		297,961.58	254,238.05
BD0Y	B0B9GS900	47,186.000		297,961.58	254,238.05
	HEINEKEN HOLDING NV	COMMON STOCK EUR1.6			
		2,114.000		168,487.40	205,024.08
BDZX	B0CCH4904	2,114.000		168,487.40	205,024.08
	PARGESA HOLDING SA BR	COMMON STOCK CHF20.0			
		237,505.000		17,375,930.93	19,731,788.35
BDTN	B0CDLF902	237,143.000		17,351,245.73	19,701,713.58
BDZX	B0CDLF902	362.000		24,685.20	30,074.77
	LOJAS RENNER S.A.	COMMON STOCK			
		93,460.000		985,682.67	1,305,470.80
BDTG	B0CGYD906	93,460.000		985,682.67	1,305,470.80
	ENGIE	COMMON STOCK EUR1.0			
		281,588.000		4,055,053.79	4,551,586.37
BDZX	B0C2CQ902	28,818.000		473,874.49	465,813.94
BD3R	B0C2CQ902	252,770.000		3,581,179.30	4,085,772.43
	LEONARDO SPA	COMMON STOCK EUR4.4			
		6,708.000		82,803.71	78,685.64
BDZX	B0DJNG904	6,708.000		82,803.71	78,685.64
	ALSTOM	COMMON STOCK EUR7.0			
		2,384.000		76,126.37	113,009.12
BDZX	B0DJ8Q909	2,384.000		76,126.37	113,009.12
	BIM BIRLESIK MAGAZALAR AS	COMMON STOCK TRY1.			
		45,188.000		334,388.59	354,305.51
BDTH	B0D000905	45,188.000		334,388.59	354,305.51
	SEVEN + I HOLDINGS CO LTD	COMMON STOCK			
		11,900.000		493,609.82	438,331.72
BDZX	B0FS5D909	11,900.000		493,609.82	438,331.72
	OVERSEA CHINESE BANKING CORP	COMMON STOCK			
		53,600.000		387,434.31	437,681.18
BDZX	B0F9V2906	53,600.000		387,434.31	437,681.18
	KONINKLIJKE DSM NV	COMMON STOCK EUR1.5			
		2,791.000		182,645.60	363,729.24
BDZX	B0HZL9902	2,791.000		182,645.60	363,729.24
	PETROFAC LTD	COMMON STOCK USD.02			
		68,226.000		348,176.23	346,074.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	B0H2K5904	68,226.000		348,176.23	346,074.37
	BANDAI NAMCO HOLDINGS INC	COMMON STOCK			
		3,099.000		90,481.58	189,091.04
BDZX	B0JDQD905	3,099.000		90,481.58	189,091.04
	RAJESH EXPORTS LTD	COMMON STOCK INR1.			
		127,489.000		1,386,870.61	1,193,119.35
BDTH	B0JJVB900	127,489.000		1,386,870.61	1,193,119.35
	PIDILITE INDUSTRIES LTD	COMMON STOCK INR1.			
		17,847.000		319,206.85	346,797.85
BDTG	B0JJV5903	17,847.000		319,206.85	346,797.85
	MITSUBISHI CHEMICAL HOLDINGS	COMMON STOCK			
		20,900.000		137,586.01	157,218.77
BDZX	B0JQTJ900	20,900.000		137,586.01	157,218.77
	DAIICHI SANKYO CO LTD	COMMON STOCK			
		8,800.000		199,434.65	585,290.09
BDZX	B0J7D9901	8,800.000		199,434.65	585,290.09
	HIKMA PHARMACEUTICALS PLC	COMMON STOCK GBP.1			
		4,515.000		110,613.40	119,086.68
BD0Z	B0LCW0905	4,515.000		110,613.40	119,086.68
	INVERSIONES AGUAS METROPOL	COMMON STOCK			
		393,273.000		661,754.79	428,340.43
BDTH	B0LD0L902	393,273.000		661,754.79	428,340.43
	SPAREBANK 1 SMN	COMMON STOCK NOK20.0			
		20,158.000		213,318.70	229,858.05
BD0Y	B0LGG7909	20,158.000		213,318.70	229,858.05
	TELENET GROUP HOLDING NV	COMMON STOCK			
		8,359.000		374,763.44	375,881.91
BDZX	B0LKSK908	1,016.000		55,364.19	45,686.81
BD0Y	B0LKSK908	1,735.000		75,332.90	78,018.32
BD0Z	B0LKSK908	5,608.000		244,066.35	252,176.78
	CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.0			
		2,493,000.000		1,984,895.53	2,153,275.24
BDTH	B0LMTQ900	2,493,000.000		1,984,895.53	2,153,275.24
	ARAMEX PJSC	COMMON STOCK AED1.			
		233,628.000		285,650.48	227,067.22
BDTG	B0LWK7909	189,772.000		227,476.51	184,442.79
BDTH	B0LWK7909	43,856.000		58,173.97	42,624.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TSURUHA HOLDINGS INC	COMMON STOCK			
		600.000		67,361.72	77,405.11
BDZX	B0MKZN903	600.000		67,361.72	77,405.11
	SHENZHOU INTERNATIONAL GROUP	COMMON STOCK HKD.1			
		61,000.000		778,708.65	891,693.83
BDTG	B0MP1B905	61,000.000		778,708.65	891,693.83
	SUMCO CORP	COMMON STOCK			
		4,700.000		98,709.94	78,971.24
BDZX	B0M0C8905	4,700.000		98,709.94	78,971.24
	EUTELSAT COMMUNICATIONS	COMMON STOCK EUR1.0			
		2,689.000		69,440.06	43,736.63
BDZX	B0M7KJ907	2,689.000		69,440.06	43,736.63
	EDF	COMMON STOCK EUR.5			
		9,290.000		108,210.95	103,529.39
BDZX	B0NJJ1901	9,290.000		108,210.95	103,529.39
	LINK REIT	REIT			
		35,500.000		267,335.29	375,875.92
BDZX	B0PB4M906	35,500.000		267,335.29	375,875.92
	IPSEN	COMMON STOCK EUR1.0			
		712.000		94,091.94	63,138.35
BDZX	B0R7JF902	712.000		94,091.94	63,138.35
	DUFRY AG REG	COMMON STOCK CHF5.0			
		686.000		90,092.16	68,022.64
BDZX	B0R80X901	686.000		90,092.16	68,022.64
	GRUPO KUO SAB DE CV SER B	COMMON STOCK			
		7,859.000		15,060.05	23,264.04
BDTH	B0SL8F902	7,859.000		15,060.05	23,264.04
	SAINT MARC HOLDINGS CO LTD	COMMON STOCK			
		8,200.000		186,442.90	175,808.60
BD0Y	B0SQYV907	8,200.000		186,442.90	175,808.60
	LONDON STOCK EXCHANGE GROUP	COMMON STOCK GBP.06918605			
		4,914.000		203,567.48	504,511.44
BDZX	B0SWJX907	4,914.000		203,567.48	504,511.44
	ICA GRUPPEN AB	COMMON STOCK SEK2.5			
		1,629.000		55,324.67	76,081.08
BDZX	B0S165900	1,629.000		55,324.67	76,081.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELECOM EGYPT	COMMON STOCK EGP10.			
		734,744.000		527,813.25	466,940.11
BDTH	B0S600906	734,744.000		527,813.25	466,940.11
	E LIFE MALL CORPORATION	COMMON STOCK TWD10.			
		8,000.000		16,886.75	18,200.62
BDTH	B0S770907	8,000.000		16,886.75	18,200.62
	GUANGNAN HOLDINGS	COMMON STOCK			
		228,000.000		29,497.40	22,823.99
BDTH	B0TP5P903	228,000.000		29,497.40	22,823.99
	QINETIQ GROUP PLC	COMMON STOCK GBP.01			
		71,937.000		245,308.44	340,978.37
BD0Y	B0WMWD903	71,937.000		245,308.44	340,978.37
	NATIONAL BANK OF RAS AL KHAI	COMMON STOCK AED1.			
		39,771.000		47,299.39	51,430.58
BDTH	B0YDCM903	39,771.000		47,299.39	51,430.58
	CONEXIO CORP	COMMON STOCK			
		3,600.000		49,674.96	53,797.10
BD0Y	B0YHYY904	3,600.000		49,674.96	53,797.10
	KYORIN HOLDINGS INC	COMMON STOCK			
		15,400.000		298,480.33	270,518.52
BD0Y	B0YZFP904	15,400.000		298,480.33	270,518.52
	DEUTSCHE WOHNEN SE	COMMON STOCK			
		5,884.000		205,626.39	240,546.34
BDZX	B0YZ0Z908	5,884.000		205,626.39	240,546.34
	ARKEMA	COMMON STOCK EUR10.0			
		815.000		79,579.74	86,635.07
BDZX	B0Z5YZ906	815.000		79,579.74	86,635.07
	DAIWA HOUSE REIT INVESTMENT	REIT			
		21.000		56,338.65	54,801.93
BDZX	B0Z6WY909	21.000		56,338.65	54,801.93
	PROXIMUS	COMMON STOCK			
		2,330.000		71,851.73	66,745.62
BDZX	B00D9P907	2,330.000		71,851.73	66,745.62
	CNOOC LTD	COMMON STOCK			
		910,000.000		1,272,281.16	1,513,591.21
BDTH	B00G0S903	910,000.000		1,272,281.16	1,513,591.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MILLICOM INTL CELLULAR SDR	SDR USD1.5			
		1,504.000		79,173.13	72,074.65
BDZX	B00L2M903	1,504.000		79,173.13	72,074.65
	ZENG HSING INDUSTRIAL CO LTD	COMMON STOCK TWD10.0			
		7,000.000		31,869.71	30,940.39
BDTH	B00VD2903	7,000.000		31,869.71	30,940.39
	SES	RECEIPT			
		5,562.000		145,888.05	78,041.78
BDZX	B00ZQQ907	5,562.000		145,888.05	78,041.78
	TERNA SPA	COMMON STOCK EUR.22			
		22,661.000		113,091.48	151,451.66
BDZX	B01BN5908	22,661.000		113,091.48	151,451.66
	CHINA MENGNIU DAIRY CO	COMMON STOCK HKD.1			
		146,000.000		530,057.16	590,235.89
BDTG	B01B1L907	146,000.000		530,057.16	590,235.89
	SIEMENS GAMESA RENEWABLE ENE	COMMON STOCK EUR.17			
		4,466.000		96,616.20	78,379.55
BDZX	B01CP2901	4,466.000		96,616.20	78,379.55
	BANK CENTRAL ASIA TBK PT	COMMON STOCK IDR62.5			
		997,400.000		2,004,357.31	2,401,447.51
BDTG	B01C1P906	997,400.000		2,004,357.31	2,401,447.51
	G4S PLC	COMMON STOCK GBP.25			
		23,705.000		72,839.92	68,459.01
BDZX	B01FLG907	23,705.000		72,839.92	68,459.01
	ACS ACTIVIDADES CONS Y SERV	COMMON STOCK EUR.5			
		3,620.000		126,233.84	144,861.93
BDZX	B01FLQ905	3,620.000		126,233.84	144,861.93
	PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0			
		355,800.000		3,839,909.35	4,205,598.19
BDTG	B01FLR903	238,800.000		2,517,223.03	2,822,644.32
BDTH	B01FLR903	117,000.000		1,322,686.32	1,382,953.87
	LI NING CO LTD	COMMON STOCK HKD.1			
		251,000.000		564,271.60	752,181.78
BDTG	B01JCK900	251,000.000		564,271.60	752,181.78
	TATA CONSULTANCY SVCS LTD	COMMON STOCK INR1.			
		86,112.000		1,733,334.26	2,611,898.46
BDTG	B01NPJ900	24,279.000		694,208.50	736,416.33

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	B01NPJ900			61,833.000 1,039,125.76	1,875,482.13
	SURGUTNEFTEGAS SP ADR	ADR			
				30,543.000 160,085.61	246,329.30
BDTH	B01WHG905			30,543.000 160,085.61	246,329.30
	C+C GROUP PLC	COMMON STOCK EUR.01			
				46,919.000 237,401.96	252,664.06
BD0Y	B010DT901			46,919.000 237,401.96	252,664.06
	LAM SOON (THAILAND) PCL NVDR	NVDR THB1.0			
				394,500.000 82,544.40	67,827.07
BDTH	B011M1900			394,500.000 82,544.40	67,827.07
	CAPITALAND COMMERCIAL TRUST	REIT			
				49,000.000 59,736.66	72,517.01
BDZX	B011YD901			49,000.000 59,736.66	72,517.01
	MARSHALLS PLC	COMMON STOCK GBP.25			
				27,676.000 229,302.27	315,308.69
BD0Y	B012BV904			27,676.000 229,302.27	315,308.69
	PUBLIC BANK BERHAD	COMMON STOCK MYR1.			
				278,400.000 1,331,491.35	1,323,089.11
BDTH	B012W4901			278,400.000 1,331,491.35	1,323,089.11
	PSP SWISS PROPERTY AG REG	COMMON STOCK CHF.1			
				1,385.000 184,161.06	191,083.80
BD0Y	B01287901			938.000 125,199.19	129,412.71
BD0Z	B01287901			447.000 58,961.87	61,671.09
	SINGAPORE PRESS HOLDINGS LTD	COMMON STOCK			
				25,200.000 68,682.70	40,855.24
BDZX	B01289907			25,200.000 68,682.70	40,855.24
	MAGELLAN FINANCIAL GROUP LTD	COMMON STOCK			
				1,838.000 63,310.10	73,580.67
BDZX	B015YX908			1,838.000 63,310.10	73,580.67
	SAINSBURY (J) PLC	COMMON STOCK GBP.285714			
				25,080.000 88,146.69	76,383.70
BDZX	B019KW907			25,080.000 88,146.69	76,383.70
	ASAHI INTECC CO LTD	COMMON STOCK			
				2,700.000 63,728.80	79,503.11
BDZX	B019MQ908			2,700.000 63,728.80	79,503.11
	AZIMUT HOLDING SPA	COMMON STOCK			
				27,000.000 504,988.01	644,943.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	B019M6902	27,000.000		504,988.01	644,943.31
	HANA MICROELECTRONICS NVDR	NVDR THB1.0			
		128,200.000		141,399.44	147,657.64
BDTH	B019VV907	128,200.000		141,399.44	147,657.64
	TECHTRONIC INDUSTRIES CO LTD	COMMON STOCK			
		21,500.000		82,273.04	175,354.22
BDZX	B0190C903	21,500.000		82,273.04	175,354.22
	ADMIRAL GROUP PLC	COMMON STOCK GBP.001			
		2,193.000		52,053.42	67,080.57
BDZX	B02J63904	2,193.000		52,053.42	67,080.57
	M3 INC	COMMON STOCK			
		6,900.000		101,404.57	209,841.27
BDZX	B02K2M903	6,900.000		101,404.57	209,841.27
	BERKELEY GROUP HOLDINGS/THE	COMMON STOCK			
		2,006.000		72,822.10	129,125.49
BDZX	B02L3W908	2,006.000		72,822.10	129,125.49
	MOWI ASA	COMMON STOCK NOK7.5			
		7,693.000		148,230.31	199,781.80
BDZX	B02L48900	7,693.000		148,230.31	199,781.80
	SINGAPORE TELECOMMUNICATIONS	COMMON STOCK			
		124,600.000		353,564.40	312,276.06
BDZX	B02PY2901	124,600.000		353,564.40	312,276.06
	ELECTRIC POWER DEVELOPMENT C	COMMON STOCK			
		2,700.000		69,208.75	65,763.98
BDZX	B02Q32903	2,700.000		69,208.75	65,763.98
	SEGA SAMMY HOLDINGS INC	COMMON STOCK			
		2,600.000		39,951.27	37,872.56
BDZX	B02RK0906	2,600.000		39,951.27	37,872.56
	GOODMAN GROUP	REIT			
		27,275.000		142,440.25	256,342.54
BDZX	B03FYZ909	27,275.000		142,440.25	256,342.54
	ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07			
		68,166.000		1,974,141.12	2,018,271.09
BDZX	B03MLX903	68,166.000		1,974,141.12	2,018,271.09
	ROYAL DUTCH SHELL PLC B SHS	COMMON STOCK EUR.07			
		58,559.000		1,655,651.91	1,737,316.25
BDZX	B03MM4906	58,559.000		1,655,651.91	1,737,316.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CPFL ENERGIA SA	COMMON STOCK			
		123,800.000		1,019,893.92	1,094,063.69
BDTH	B031NN909	123,800.000		1,019,893.92	1,094,063.69
	CENTRICA PLC	COMMON STOCK GBP.061728			
		114,033.000		293,384.11	134,901.31
BDZX	B033F2900	114,033.000		293,384.11	134,901.31
	DEXUS	REIT			
		14,890.000		99,533.53	122,463.05
BDZX	B033YN903	14,890.000		99,533.53	122,463.05
	FERROVIAL SA	COMMON STOCK EUR.2			
		7,943.000		164,603.67	240,464.88
BDZX	B03851902	7,943.000		164,603.67	240,464.88
	SUNTEC REIT	REIT			
		37,800.000		48,634.71	51,724.98
BDZX	B04PZ7907	37,800.000		48,634.71	51,724.98
	HAKUHODO DY HOLDINGS INC	COMMON STOCK			
		4,700.000		61,359.01	76,462.85
BDZX	B05LZ0900	4,700.000		61,359.01	76,462.85
	LANXESS AG	COMMON STOCK			
		1,413.000		91,804.15	94,880.01
BDZX	B05M8B904	1,413.000		91,804.15	94,880.01
	SISTEMA PJSC REG S SPONS GDR	GDR			
		33,722.000		114,342.89	164,361.03
BDTH	B05N80906	33,722.000		114,342.89	164,361.03
	SAFRAN SA	COMMON STOCK EUR.2			
		5,135.000		412,996.02	793,419.40
BDZX	B058TZ909	5,135.000		412,996.02	793,419.40
	GMO PAYMENT GATEWAY INC	COMMON STOCK			
		600.000		42,915.76	41,297.45
BDZX	B06CMQ906	600.000		42,915.76	41,297.45
	SPAREBANK 1 NORD NORGE	COMMON STOCK NOK18.			
		26,675.000		197,740.68	238,297.03
BD0Y	B06T25907	26,675.000		197,740.68	238,297.03
	NESTE OYJ	COMMON STOCK			
		6,661.000		102,451.52	231,935.58
BDZX	B06YV4907	6,661.000		102,451.52	231,935.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RECORDATI SPA	COMMON STOCK EUR.125			
		1,670.000		68,655.87	70,427.75
BDZX	B07DRZ908	1,670.000		68,655.87	70,427.75
	NOKIAN RENKAAT OYJ	COMMON STOCK			
		1,727.000		62,635.87	49,685.21
BDZX	B07G37909	1,727.000		62,635.87	49,685.21
	GALAPAGOS NV	COMMON STOCK			
		4,921.000		914,010.75	1,030,192.43
BDZX	B07Q2V905	723.000		137,757.49	151,357.27
BD0Z	B07Q2V905	4,198.000		776,253.26	878,835.16
	RAIFFEISEN BANK INTERNATIONA	COMMON STOCK			
		2,317.000		55,758.51	58,232.61
BDZX	B0704T905	2,317.000		55,758.51	58,232.61
	BUNZL PLC	COMMON STOCK GBP.3214286			
		5,442.000		155,729.50	148,871.91
BDZX	B0744B906	5,442.000		155,729.50	148,871.91
	SEEK LTD	COMMON STOCK			
		5,375.000		70,254.86	85,201.95
BDZX	B0767Y908	5,375.000		70,254.86	85,201.95
	LOCALIZA RENT A CAR	COMMON STOCK			
		71,436.750		542,444.34	841,926.15
BDTG	B08K3S903	71,436.750		542,444.34	841,926.15
	SEMBCORP INDUSTRIES LTD	COMMON STOCK			
		4,409.000		10,084.67	7,508.73
BDZX	B08X16905	4,409.000		10,084.67	7,508.73
	CP ALL PCL FOREIGN	FOREIGN SH. THB1.0 A			
		231,200.000		573,124.84	557,666.40
BDTG	B08YDF900	231,200.000		573,124.84	557,666.40
	RENTOKIL INITIAL PLC	COMMON STOCK GBP.01			
		28,975.000		138,327.66	173,882.47
BDZX	B082RF905	28,975.000		138,327.66	173,882.47
	SWISS PRIME SITE REG	COMMON STOCK			
		1,098.000		92,804.76	126,882.02
BDZX	B083BH906	1,098.000		92,804.76	126,882.02
	ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07			
		12,963.000		412,406.99	380,725.90
BD0Z	B09CBL906	12,963.000		412,406.99	380,725.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MTU AERO ENGINES AG	COMMON STOCK			
		784.000		141,272.49	224,058.08
BDZX	B09DHL908	784.000		141,272.49	224,058.08
	CARLSBERG BREWERY MALAYSIA B	COMMON STOCK MYR.5			
		45,100.000		240,726.39	324,151.08
BDTH	B09FGC904	45,100.000		240,726.39	324,151.08
	KONE OYJ B	COMMON STOCK			
		5,632.000		263,371.41	368,441.33
BDZX	B09M9D905	5,632.000		263,371.41	368,441.33
	CHINA SHENHUA ENERGY CO H	COMMON STOCK CNY1.0			
		264,000.000		640,004.55	551,595.27
BDTH	B09N7M905	264,000.000		640,004.55	551,595.27
	MELCO INTERNATIONAL DEVELOP.	COMMON STOCK			
		181,000.000		479,344.69	508,727.12
BD0Z	B092QP903	181,000.000		479,344.69	508,727.12
	MIXI INC	COMMON STOCK			
		27,900.000		1,044,864.41	531,428.57
BD0Y	B1BSCX909	27,900.000		1,044,864.41	531,428.57
	DUNELM GROUP PLC	COMMON STOCK GBP.01			
		13,662.000		142,954.94	209,221.48
BD0Y	B1CKQ7907	13,662.000		142,954.94	209,221.48
	MONDI PLC	COMMON STOCK EUR.2			
		7,461.000		162,176.47	175,193.29
BDZX	B1CRLC906	7,461.000		162,176.47	175,193.29
	NOMURA REAL ESTATE HOLDINGS	COMMON STOCK			
		17,899.000		371,681.80	431,519.48
BDZX	B1CWJM906	1,499.000		28,489.20	36,138.76
BD0Y	B1CWJM906	6,600.000		141,142.69	159,116.63
BD0Z	B1CWJM906	9,800.000		202,049.91	236,264.09
	CHINA MERCHANTS BANK H	COMMON STOCK CNY1.0			
		330,000.000		1,497,670.09	1,696,206.27
BDTG	B1DYPZ905	330,000.000		1,497,670.09	1,696,206.27
	IDEMITSU KOSAN CO LTD	COMMON STOCK			
		3,136.000		74,370.37	87,435.75
BDZX	B1FF8P905	3,136.000		74,370.37	87,435.75
	SEVERN TRENT PLC	COMMON STOCK GBP.9789			
		3,565.000		104,915.29	118,776.82

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B1FH8J905			3,565.000 104,915.29	118,776.82
	BRAMBLES LTD	COMMON STOCK			
				28,460.000 242,911.34	234,469.86
BDZX	B1FJ0C904			28,460.000 242,911.34	234,469.86
	INDUSTRIAS BACHOCO SER B	COMMON STOCK			
				56,012.000 232,388.48	240,521.77
BDTH	B1FJ6T901			56,012.000 232,388.48	240,521.77
	VALUE ADDED TECHNOLOGY CO LT	COMMON STOCK KRW500.0			
				1,331.000 32,924.68	33,607.33
BD0Y	B1FMQF902			1,331.000 32,924.68	33,607.33
	MITCHELLS + BUTLERS PLC	COMMON STOCK GBP.0854167			
				46,578.000 179,183.80	283,530.98
BD0Y	B1FP6H903			46,578.000 179,183.80	283,530.98
	HOCHSCHILD MINING PLC	COMMON STOCK GBP.25			
				76,343.000 172,338.68	185,077.86
BD0Y	B1FW50906			76,343.000 172,338.68	185,077.86
	GALP ENERGIA SGPS SA	COMMON STOCK EUR1.			
				7,124.000 103,155.70	119,150.63
BDZX	B1FW75903			7,124.000 103,155.70	119,150.63
	MONOTARO CO LTD	COMMON STOCK			
				1,900.000 51,947.53	51,103.75
BDZX	B1GHR8907			1,900.000 51,947.53	51,103.75
	LOTES CO LTD	COMMON STOCK TWD10.0			
				26,000.000 273,579.84	279,714.45
BDTG	B1GJFG908			26,000.000 273,579.84	279,714.45
	LF CORP	COMMON STOCK KRW5000.0			
				23,018.000 435,326.33	368,224.31
BDTH	B1GKF2906			23,018.000 435,326.33	368,224.31
	IND + COMM BK OF CHINA H	COMMON STOCK CNY1.0			
				2,210,000.000 1,239,982.25	1,701,789.06
BDTH	B1G1QD902			2,210,000.000 1,239,982.25	1,701,789.06
	AOZORA BANK LTD	COMMON STOCK			
				1,899.000 11,588.60	50,517.68
BDZX	B1G185909			1,899.000 11,588.60	50,517.68
	SEVERSTAL GDR REG S	GDR			
				8,020.000 126,376.35	121,422.80
BDTH	B1G4YH908			8,020.000 126,376.35	121,422.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MAPFRE SA	COMMON STOCK EUR.1			
		16,556.000		54,043.94	43,858.48
BDZX	B1G40S901	16,556.000		54,043.94	43,858.48
	TRANSMISSORA ALIANCA DE UNIT	UNIT			
		73,100.000		437,231.90	566,599.05
BDTH	B1G8KX909	73,100.000		437,231.90	566,599.05
	NATIXIS	COMMON STOCK			
		14,361.000		86,157.58	63,803.81
BDZX	B1HDJL905	14,361.000		86,157.58	63,803.81
	KINGBOARD LAMINATES HLDG LTD	COMMON STOCK HKD.1			
		128,000.000		152,333.60	158,689.90
BDTH	B1HHFV908	128,000.000		152,333.60	158,689.90
	CAPITALAND RETAIL CHINA TRUS	REIT			
		36,600.000		41,253.29	43,822.56
BD0Y	B1HL3P905	36,600.000		41,253.29	43,822.56
	LINDAB INTERNATIONAL AB	COMMON STOCK SEK1.0			
		27,424.000		198,486.92	350,378.47
BD0Y	B1HP07909	27,424.000		198,486.92	350,378.47
	SYMRISE AG	COMMON STOCK			
		1,913.000		138,336.81	201,420.64
BDZX	B1JB4K905	1,913.000		138,336.81	201,420.64
	GRUPO AEROPORTUARIO DEL CENT	COMMON STOCK			
		40,300.000		255,472.71	302,100.61
BDTG	B1KFX1904	40,300.000		255,472.71	302,100.61
	WHITBREAD PLC	COMMON STOCK GBP.767974			
		2,578.000		138,066.11	165,500.95
BDZX	B1KJJ4906	2,578.000		138,066.11	165,500.95
	ELECTROLUX AB SER B	COMMON STOCK SEK5.0			
		4,340.000		113,808.20	106,586.97
BDZX	B1KKBX907	4,340.000		113,808.20	106,586.97
	SCOR SE	COMMON STOCK EUR7.876972			
		2,812.000		101,869.23	118,115.05
BDZX	B1LB9P906	2,812.000		101,869.23	118,115.05
	UBISOFT ENTERTAINMENT	COMMON STOCK EUR.0775			
		1,195.000		92,124.92	82,602.60
BDZX	B1L3CS904	1,195.000		92,124.92	82,602.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AKER BP ASA	COMMON STOCK NOK1.0			
		1,781.000		65,112.37	58,371.51
BDZX	B1L95G905	1,781.000		65,112.37	58,371.51
	REIT 1 LTD	REIT ILS1.0			
		3,760.000		21,563.70	22,468.56
BD0Y	B1NYV4906	3,760.000		21,563.70	22,468.56
	SAFESTORE HOLDINGS PLC	REIT GBP.01			
		4,792.000		33,902.88	51,166.54
BD0Y	B1N7Z0909	4,792.000		33,902.88	51,166.54
	FAES FARMA SA	COMMON STOCK EUR.1			
		41,355.000		211,790.81	232,104.83
BD0Y	B1PQHS904	41,355.000		211,790.81	232,104.83
	VOLVO AB B SHS	COMMON STOCK SEK1.2			
		23,493.000		296,125.42	393,764.77
BDZX	B1QH83908	23,493.000		296,125.42	393,764.77
	CHINA PROPERTIES GROUP	COMMON STOCK HKD.1			
		90,000.000		29,224.82	9,009.47
BDTH	B1QY4Q904	90,000.000		29,224.82	9,009.47
	SKF AB B SHARES	COMMON STOCK SEK2.5			
		6,084.000		121,997.95	123,096.19
BDZX	B1Q3J3907	6,084.000		121,997.95	123,096.19
	SMURFIT KAPPA GROUP PLC	COMMON STOCK EUR.001			
		3,463.000		143,606.28	133,958.26
BDZX	B1RR84903	3,463.000		143,606.28	133,958.26
	FUKUOKA FINANCIAL GROUP INC	COMMON STOCK			
		2,400.000		53,541.72	46,487.23
BDZX	B1TK1Y907	2,400.000		53,541.72	46,487.23
	SKY PERFECT JSAT HOLDINGS	COMMON STOCK			
		49,400.000		216,676.30	220,464.69
BD0Y	B1TK23904	49,400.000		216,676.30	220,464.69
	CHINA AGRI INDUSTRIES HLDGS	COMMON STOCK			
		787,000.000		297,001.25	417,144.95
BDTH	B1TLR6908	787,000.000		297,001.25	417,144.95
	DRAX GROUP PLC	COMMON STOCK GBP.1155172			
		54,642.000		259,206.48	227,295.27
BD0Y	B1VNSX901	54,642.000		259,206.48	227,295.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALSTRIA OFFICE REIT AG	REIT			
		18,891.000		324,975.38	355,186.06
BD0Y	B1VP94901	18,891.000		324,975.38	355,186.06
	ORKLA ASA	COMMON STOCK NOK1.25			
		12,394.000		115,725.08	125,473.15
BDZX	B1VQF4902	12,394.000		115,725.08	125,473.15
	SANDVIK AB	COMMON STOCK SEK1.2			
		19,159.000		255,033.49	373,824.66
BDZX	B1VQ25903	19,159.000		255,033.49	373,824.66
	KEPPEL CORP LTD	COMMON STOCK			
		22,600.000		111,699.79	113,785.74
BDZX	B1VQ5C905	22,600.000		111,699.79	113,785.74
	INDUSTRIVARDEN AB C SHS	COMMON STOCK SEK2.5			
		1,706.000		32,895.25	41,169.04
BDZX	B1VSK5909	1,706.000		32,895.25	41,169.04
	YANGZIJIANG SHIPBUILDING	COMMON STOCK			
		53,800.000		49,369.03	44,811.66
BDZX	B1VT03904	53,800.000		49,369.03	44,811.66
	HARGREAVES LANSDOWN PLC	COMMON STOCK GBP.004			
		4,029.000		66,154.13	103,279.09
BDZX	B1VZ0M908	4,029.000		66,154.13	103,279.09
	JBS SA	COMMON STOCK			
		148,900.000		984,513.07	954,985.46
BDTH	B1V74X902	148,900.000		984,513.07	954,985.46
	GEBERIT AG REG	COMMON STOCK CHF.1			
		568.000		235,027.18	318,621.99
BDZX	B1WGG9901	568.000		235,027.18	318,621.99
	DSV PANALPINA A/S	COMMON STOCK DKK1.0			
		3,408.000		185,817.46	393,069.31
BDZX	B1WT5G909	3,408.000		185,817.46	393,069.31
	ANDRITZ AG	COMMON STOCK			
		1,314.000		73,465.62	56,638.63
BDZX	B1WVF6905	1,314.000		73,465.62	56,638.63
	SMITHS GROUP PLC	COMMON STOCK GBP.375			
		6,079.000		111,345.82	135,856.80
BDZX	B1WY23900	6,079.000		111,345.82	135,856.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHINA CITIC BANK CORP LTD H	COMMON STOCK CNY1.0			
		933,000.000		507,298.77	559,191.71
BDTH	B1W0JF909	933,000.000		507,298.77	559,191.71
	PRYSMIAN SPA	COMMON STOCK EUR.1			
		4,649.000		114,127.67	112,145.57
BDZX	B1W4V6907	4,649.000		114,127.67	112,145.57
	NOBIA AB	COMMON STOCK SEK.33			
		32,917.000		211,203.39	245,443.26
BD0Y	B1W6PY908	32,917.000		211,203.39	245,443.26
	FORTNOX AB	COMMON STOCK SEK.02			
		11,555.000		168,281.80	207,374.17
BD0Y	B1XDPT903	11,555.000		168,281.80	207,374.17
	HEXAGON AB B SHS	COMMON STOCK EUR.22			
		3,986.000		148,532.81	223,548.64
BDZX	B1XFTL901	3,986.000		148,532.81	223,548.64
	VINCI SA	COMMON STOCK EUR2.5			
		8,296.000		673,094.01	921,913.32
BDZX	B1XH02900	8,296.000		673,094.01	921,913.32
	FERREXPO PLC	COMMON STOCK GBP.1			
		125,618.000		259,942.63	264,512.72
BD0Y	B1XH2C906	125,618.000		259,942.63	264,512.72
	CORE EDUCATION + TECHNOLOGIE	COMMON STOCK INR2.0			
		100,777.000		188,117.17	0.00
BDTH	B1XX1Q901	100,777.000		188,117.17	0.00
	ANGLO AMERICAN PLC	COMMON STOCK USD.54945			
		15,883.000		254,043.91	457,221.27
BDZX	B1XZS8907	15,883.000		254,043.91	457,221.27
	BANCO DE SABADELL SA	COMMON STOCK EUR.125			
		82,187.000		146,336.76	95,945.06
BDZX	B1X8QN906	82,187.000		146,336.76	95,945.06
	SUNNY OPTICAL TECH	COMMON STOCK HKD.1			
		51,700.000		776,978.29	895,085.86
BDTG	B1YBT0905	51,700.000		776,978.29	895,085.86
	COMPAGNIE DES ALPES	COMMON STOCK			
		7,125.000		191,580.18	238,734.60
BD0Y	B1YBWR902	7,125.000		191,580.18	238,734.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTERNATIONAL PERSONAL FINAN	COMMON STOCK GBP.1			
		13,296.000		34,321.99	28,358.36
BD0Y	B1YKG0909	13,296.000		34,321.99	28,358.36
	ANTA SPORTS PRODUCTS LTD	COMMON STOCK HKD.1			
		116,000.000		819,828.98	1,038,399.34
BDTG	B1YVKN900	116,000.000		819,828.98	1,038,399.34
	3I GROUP PLC	COMMON STOCK GBP.738636			
		100,581.000		1,231,845.27	1,463,027.37
BDZX	B1YW44908	15,786.000		151,793.70	229,619.41
BD0Z	B1YW44908	84,795.000		1,080,051.57	1,233,407.96
	AIR LIQUIDE SA	COMMON STOCK EUR5.5			
		7,464.000		711,473.72	1,057,346.03
BDZX	B1YXBJ905	7,464.000		711,473.72	1,057,346.03
	JERONIMO MARTINS	COMMON STOCK EUR1.			
		3,872.000		65,609.57	63,738.75
BDZX	B1Y1SQ901	3,872.000		65,609.57	63,738.75
	DONGKOOK PHARMACEUTICAL CO L	COMMON STOCK KRW2500.			
		3,041.000		186,036.01	234,297.29
BD0Y	B1Y3XY904	3,041.000		186,036.01	234,297.29
	GROWTHPOINT PROPERTIES AUSTR	REIT			
		59,232.000		176,886.48	172,794.14
BD0Y	B1Y9BC903	59,232.000		176,886.48	172,794.14
	DANONE	COMMON STOCK EUR.25			
		9,629.000		690,858.48	798,751.67
BDZX	B1Y9TB906	9,629.000		690,858.48	798,751.67
	MONEYSUPERMARKET.COM	COMMON STOCK GBP.0002			
		39,737.000		179,886.70	174,033.19
BD0Y	B1ZBKY909	39,737.000		179,886.70	174,033.19
	SAMTY CO LTD	COMMON STOCK			
		16,900.000		293,447.49	349,274.44
BD0Y	B1Z83H902	16,900.000		293,447.49	349,274.44
	ABOITIZ POWER CORP	COMMON STOCK PHP1.			
		1,429,500.000		1,181,032.34	965,325.30
BDTH	B1Z9Q9903	1,429,500.000		1,181,032.34	965,325.30
	TOTVS SA	COMMON STOCK			
		38,400.000		483,213.56	616,183.16
BDTG	B10LQP908	38,400.000		483,213.56	616,183.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INPEX CORP	COMMON STOCK			
		15,600.000		162,699.46	163,141.48
BDZX	B10RB1904	15,600.000		162,699.46	163,141.48
	UNILEVER PLC	COMMON STOCK GBP.0311			
		31,577.000		1,629,333.38	1,819,886.09
BDZX	B10RZP905	17,210.000		779,288.13	991,868.75
BD0Z	B10RZP905	14,367.000		850,045.25	828,017.34
	MACQUARIE KOREA INFRA FUND	COMMON STOCK			
		208,292.000		1,494,732.05	2,089,314.02
BDTG	B10S8B904	38,514.000		355,274.56	386,322.28
BDTH	B10S8B904	169,778.000		1,139,457.49	1,702,991.74
	NORSK HYDRO ASA	COMMON STOCK NOK1.098			
		20,273.000		105,931.19	75,303.08
BDZX	B11HK3901	20,273.000		105,931.19	75,303.08
	TUI AG DI	COMMON STOCK			
		7,473.000		108,826.36	94,424.88
BDZX	B11LJN900	7,473.000		108,826.36	94,424.88
	SCHINDLER HOLDING PART CERT	COMMON STOCK CHF.1			
		628.000		116,578.65	159,667.06
BDZX	B11TCY906	628.000		116,578.65	159,667.06
	ALSO HOLDING AG REG	COMMON STOCK CHF1.0			
		864.000		100,792.67	145,791.91
BD0Y	B11TD8902	864.000		100,792.67	145,791.91
	SCHINDLER HOLDING AG REG	COMMON STOCK CHF.1			
		243.000		44,263.85	59,523.52
BDZX	B11WWH904	243.000		44,263.85	59,523.52
	GAZPROM NEFT SPONSORED ADR	ADR			
		5,246.000		76,066.20	175,741.00
BDTH	B11XHC900	5,246.000		76,066.20	175,741.00
	LEGRAND SA	COMMON STOCK EUR4.0			
		4,140.000		244,393.99	337,568.82
BDZX	B11ZRK906	4,140.000		244,393.99	337,568.82
	ROSTELECOM SPONSORED ADR	ADR			
		29,467.000		224,564.90	222,475.85
BDTH	B114RM901	29,467.000		224,564.90	222,475.85
	PARTNERS GROUP HOLDING AG	COMMON STOCK CHF.01			
		298.000		149,491.75	273,088.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B119QG904	265.000		126,854.53	242,847.11
BD0I	B119QG904	33.000		22,637.22	30,241.34
	HUSQVARNA AB B SHS	COMMON STOCK SEK2.0			
		6,548.000		51,495.44	52,476.05
BDZX	B12PJ2906	6,548.000		51,495.44	52,476.05
	KUNGSLEDEN AB	COMMON STOCK SEK.42			
		29,243.000		261,972.30	307,391.93
BD0Y	B12W4C905	29,243.000		261,972.30	307,391.93
	SAVEZONE I+C CORP	COMMON STOCK KRW1000.			
		21,527.000		96,993.59	60,684.01
BDTH	B123V9906	21,527.000		96,993.59	60,684.01
	SELCUK ECZA DEPOSU TICARET V	COMMON STOCK TRY1.			
		382,969.000		396,155.69	392,557.70
BDTH	B13C2G901	382,969.000		396,155.69	392,557.70
	ZUMTOBEL GROUP AG	COMMON STOCK			
		22,408.000		201,342.81	229,898.13
BD0Y	B13WZ2902	22,408.000		201,342.81	229,898.13
	EIFFAGE	COMMON STOCK EUR4.0			
		8,996.000		891,497.88	1,029,996.56
BDZX	B13X01900	1,228.000		101,633.19	140,599.80
BD0Z	B13X01900	7,768.000		789,864.69	889,396.76
	DIOS FASTIGHETER AB	COMMON STOCK SEK2.0			
		25,695.000		224,841.05	235,511.08
BD0Y	B1323T904	25,695.000		224,841.05	235,511.08
	SPAR NORD BANK A/S	COMMON STOCK DKK10.			
		24,723.000		236,607.72	240,285.13
BD0Y	B14LS0907	24,723.000		236,607.72	240,285.13
	CMC MARKETS PLC	COMMON STOCK GBP.25			
		13,119.000		25,113.43	25,478.20
BD0Y	B14SKR901	13,119.000		25,113.43	25,478.20
	KUEHNE NAGEL INTL AG REG	COMMON STOCK CHF1.0			
		838.000		121,050.53	141,231.58
BDZX	B142S6906	838.000		121,050.53	141,231.58
	PIAGGIO + C. S.P.A.	COMMON STOCK			
		31,167.000		99,216.74	96,138.62
BD0Y	B15CPD901	31,167.000		99,216.74	96,138.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOTAL SA	COMMON STOCK EUR2.5			
		37,048.000		1,931,980.02	2,046,048.97
BDZX	B15C55900	37,048.000		1,931,980.02	2,046,048.97
	CHARTER HALL GROUP	REIT			
		3,753.000		30,446.25	29,230.94
BD0Y	B15F6S902	3,753.000		30,446.25	29,230.94
	ELSWEDY ELECTRIC CO	COMMON STOCK EGP1.0			
		377,300.000		187,793.87	263,522.31
BDTH	B15Q01903	377,300.000		187,793.87	263,522.31
	UNILEVER NV	COMMON STOCK EUR.16			
		22,588.000		1,028,569.82	1,298,937.60
BDZX	B1527V903	22,588.000		1,028,569.82	1,298,937.60
	BANK OF CHINA LTD H	COMMON STOCK CNY1.0			
		3,351,000.000		1,412,985.01	1,432,124.80
BDTH	B15456906	3,351,000.000		1,412,985.01	1,432,124.80
	ADP	COMMON STOCK EUR3.0			
		494.000		74,572.62	97,650.05
BDZX	B164FY903	494.000		74,572.62	97,650.05
	INFO EDGE INDIA LTD	COMMON STOCK INR10.			
		11,280.000		330,571.14	401,352.74
BDTG	B1685L903	11,280.000		330,571.14	401,352.74
	INVESTEC LTD	COMMON STOCK ZAR.0002			
		24,894.000		156,116.78	147,688.79
BDTH	B17BBR905	24,894.000		156,116.78	147,688.79
	DONGWOO FARM TO TABLE CO LTD	COMMON STOCK KRW500.0			
		23,561.000		92,282.97	72,733.60
BDTH	B17GVR902	23,561.000		92,282.97	72,733.60
	WILMAR INTERNATIONAL LTD	COMMON STOCK			
		29,000.000		70,316.21	88,855.84
BDZX	B17KC6900	29,000.000		70,316.21	88,855.84
	YANLORD LAND GROUP LTD	COMMON STOCK			
		170,355.000		180,324.80	153,296.06
BD0Y	B17KMY908	170,355.000		180,324.80	153,296.06
	JDC CORP	COMMON STOCK			
		36,400.000		211,953.26	225,417.07
BD0Y	B17KTT902	36,400.000		211,953.26	225,417.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORION OYJ CLASS B	COMMON STOCK EUR.65			
		1,554.000		60,210.54	71,989.91
BDZX	B17NY4905	1,554.000		60,210.54	71,989.91
	DART GROUP PLC	COMMON STOCK GBP.0125			
		16,818.000		222,180.76	377,417.40
BD0Y	B1722W904	16,818.000		222,180.76	377,417.40
	IPSOS	COMMON STOCK EUR.25			
		1,966.000		57,600.84	63,887.84
BD0Y	B188NJ906	1,966.000		57,600.84	63,887.84
	EXPERIAN PLC	COMMON STOCK USD.1			
		14,666.000		293,286.53	495,822.82
BDZX	B19NLV907	14,666.000		293,286.53	495,822.82
	MCUBS MIDCITY INVESTMENT COR	REIT			
		98.000		96,905.32	106,409.02
BD0Y	B19PR7909	98.000		96,905.32	106,409.02
	RELX PLC	COMMON STOCK GBP.144397			
		32,219.000		590,471.53	813,308.25
BDZX	B2B0DG904	31,691.000		578,308.26	799,979.88
BD0I	B2B0DG904	528.000		12,163.27	13,328.37
	CEBU AIR INC	COMMON STOCK PHP1.			
		66,540.000		113,071.97	117,589.69
BDTH	B2NRDY903	66,540.000		113,071.97	117,589.69
	SJM HOLDINGS LTD	COMMON STOCK			
		32,000.000		32,321.27	36,428.04
BDZX	B2NR3Y904	32,000.000		32,321.27	36,428.04
	SEVEN BANK LTD	COMMON STOCK			
		9,400.000		33,192.05	30,965.72
BDZX	B2NT8S908	9,400.000		33,192.05	30,965.72
	SELLA CAPITAL REAL ESTATE LT	REIT ILS1.0			
		66,938.000		195,596.23	196,317.87
BD0Y	B2QF71905	66,938.000		195,596.23	196,317.87
	SAFARICOM PLC	COMMON STOCK KES.5			
		1,004,771.000		270,334.81	313,278.38
BDTG	B2QN3J903	1,004,771.000		270,334.81	313,278.38
	HYPERA SA	COMMON STOCK			
		4,002.000		35,246.59	35,506.35
BD0I	B2QY96901	4,002.000		35,246.59	35,506.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WANT WANT CHINA HOLDINGS LTD	COMMON STOCK USD.02			
		386,000.000		280,355.17	360,645.81
BDTH	B2Q14Z904	386,000.000		280,355.17	360,645.81
	ISETAN MITSUKOSHI HOLDINGS L	COMMON STOCK			
		5,300.000		62,596.08	47,988.96
BDZX	B2Q4CL900	5,300.000		62,596.08	47,988.96
	MS+AD INSURANCE GROUP HOLDIN	COMMON STOCK			
		6,900.000		199,947.81	229,269.84
BDZX	B2Q4CS905	6,900.000		199,947.81	229,269.84
	CRRC CORP LTD H	COMMON STOCK CNY1.0			
		465,000.000		438,483.04	338,971.74
BDTH	B2R2ZC908	465,000.000		438,483.04	338,971.74
	AIR ARABIA PJSC	COMMON STOCK AED1.			
		2,430,525.000		778,725.74	1,065,337.72
BDTH	B23DL4903	2,430,525.000		778,725.74	1,065,337.72
	ASCENDAS INDIA TRUST	UNIT			
		174,100.000		188,788.10	200,687.91
BD0Y	B23DMQ903	174,100.000		188,788.10	200,687.91
	J FRONT RETAILING CO LTD	COMMON STOCK			
		3,700.000		52,373.95	52,091.10
BDZX	B23TC1904	3,700.000		52,373.95	52,091.10
	NRW HOLDINGS LTD	COMMON STOCK			
		124,280.000		268,658.64	282,181.34
BD0Y	B23XW7900	124,280.000		268,658.64	282,181.34
	RECKITT BENCKISER GROUP PLC	COMMON STOCK GBP.1			
		293,232.000		23,977,271.96	23,808,670.60
BDXE	B24CGK904	282,259.000		23,007,883.78	22,917,729.15
BDZX	B24CGK904	10,973.000		969,388.18	890,941.45
	MANILA ELECTRIC COMPANY	COMMON STOCK PHP10.			
		223,279.000		1,260,291.43	1,397,560.33
BDTH	B247XZ903	223,279.000		1,260,291.43	1,397,560.33
	SONY FINANCIAL HOLDINGS INC	COMMON STOCK			
		2,700.000		40,798.42	65,291.93
BDZX	B249SN902	2,700.000		40,798.42	65,291.93
	SUL AMERICA SA UNITS	UNIT			
		42,900.000		455,567.06	639,015.59
BDTG	B27WYK907	42,900.000		455,567.06	639,015.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BUREAU VERITAS SA	COMMON STOCK EUR.12			
		4,104.000		88,737.27	107,152.72
BDZX	B28DTJ907	4,104.000		88,737.27	107,152.72
	CONSTRUTORA TENDA SA	COMMON STOCK NPV			
		87,600.000		242,039.90	657,430.08
BDTH	B28J1X903	87,600.000		242,039.90	657,430.08
	EMIRATES NBD PJSC	COMMON STOCK AED1.			
		80,000.000		192,148.11	283,135.73
BDTH	B28PFX904	80,000.000		192,148.11	283,135.73
	VARUN INDUSTRIES LTD	COMMON STOCK INR10.			
		35,350.000		175,333.08	0.00
BDTH	B28RNC907	35,350.000		175,333.08	0.00
	HAMBURGER HAFEN UND LOGISTIK	COMMON STOCK			
		9,049.000		203,610.83	249,265.00
BD0Y	B28SK0904	9,049.000		203,610.83	249,265.00
	TERNA ENERGY SA	COMMON STOCK EUR.3			
		28,174.000		201,873.06	242,249.80
BDTH	B28XVV903	28,174.000		201,873.06	242,249.80
	MACQUARIE GROUP LTD	COMMON STOCK			
		5,095.000		319,474.92	493,714.04
BDZX	B28YTC906	5,095.000		319,474.92	493,714.04
	CAIXABANK SA	COMMON STOCK EUR1.0			
		54,661.000		210,809.86	171,676.73
BDZX	B283W9907	54,661.000		210,809.86	171,676.73
	CVS GROUP PLC	COMMON STOCK GBP.002			
		16,286.000		209,710.54	247,032.49
BD0Y	B28638904	16,286.000		209,710.54	247,032.49
	IBERDROLA SA	COMMON STOCK EUR.75			
		197,016.000		1,718,724.18	2,030,160.30
BDZX	B288C9908	94,797.000		673,481.58	976,839.98
BD0Z	B288C9908	102,219.000		1,045,242.60	1,053,320.32
	CROWN RESORTS LTD	COMMON STOCK			
		8,809.000		82,718.77	74,369.38
BDZX	B29LCJ906	8,809.000		82,718.77	74,369.38
	SIME DARBY BERHAD	COMMON STOCK MYR.5			
		240,700.000		133,207.56	130,632.93
BDTH	B29TTR903	240,700.000		133,207.56	130,632.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GETLINK SE	COMMON STOCK EUR.4			
		7,221.000		80,391.61	125,717.37
BDZX	B292JQ905	7,221.000		80,391.61	125,717.37
	ZOZO INC	COMMON STOCK			
		2,200.000		42,304.16	42,248.91
BDZX	B292RC907	2,200.000		42,304.16	42,248.91
	MEGACABLE HOLDINGS CPO	UNIT			
		79,279.000		318,075.16	325,109.39
BDTH	B292SM904	79,279.000		318,075.16	325,109.39
	CHINA RAILWAY GROUP LTD H	COMMON STOCK CNY1.0			
		1,825,000.000		1,407,151.64	1,126,601.04
BDTH	B297KM901	1,825,000.000		1,407,151.64	1,126,601.04
	TTW PCL NVDR	NVDR THB1.0			
		486,500.000		147,579.80	224,135.54
BDTH	B29742903	486,500.000		147,579.80	224,135.54
	SUEZ	COMMON STOCK EUR4.0			
		5,087.000		85,860.75	77,001.44
BDZX	B3B8D0900	5,087.000		85,860.75	77,001.44
	WELCIA HOLDINGS CO LTD	COMMON STOCK			
		600.000		31,354.42	38,371.29
BDZX	B3CF1G901	600.000		31,354.42	38,371.29
	ECOVE ENVIRONMENT CORP	COMMON STOCK TWD10.0			
		37,000.000		222,801.49	257,964.44
BDTH	B3CX57908	37,000.000		222,801.49	257,964.44
	JVCKENWOOD CORP	COMMON STOCK			
		121,700.000		337,035.93	306,839.66
BD0Y	B3CY5L905	121,700.000		337,035.93	306,839.66
	PERSOL HOLDINGS CO LTD	COMMON STOCK			
		2,700.000		59,005.54	50,956.52
BDZX	B3CY70909	2,700.000		59,005.54	50,956.52
	YAMABIKO CORP	COMMON STOCK			
		17,800.000		182,574.71	195,894.18
BD0Y	B3FD1T905	17,800.000		182,574.71	195,894.18
	HOSHIZAKI CORP	COMMON STOCK			
		800.000		72,925.78	71,700.02
BDZX	B3FF8W906	800.000		72,925.78	71,700.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	METROPOLITAN KENTJANA TBK PT	COMMON STOCK IDR100.0			
		15,072.000		30,465.35	17,588.07
BDTH	B3LW7P908	15,072.000		30,465.35	17,588.07
	OCADO GROUP PLC	COMMON STOCK GBP.02			
		7,115.000		109,264.94	120,553.44
BDZX	B3MBS7900	7,115.000		109,264.94	120,553.44
	AMADEUS IT GROUP SA	COMMON STOCK EUR.01			
		7,435.000		388,251.69	607,573.05
BDZX	B3MSM2900	7,064.000		360,184.00	577,255.69
BD0I	B3MSM2900	371.000		28,067.69	30,317.36
	L OCCITANE INTERNATIONAL SA	COMMON STOCK EUR.03			
		82,000.000		182,596.82	194,270.90
BD0Y	B3PG22905	82,000.000		182,596.82	194,270.90
	TAISHO PHARMACEUTICAL HOLDIN	COMMON STOCK			
		499.000		41,632.33	37,238.46
BDZX	B3QX5G903	499.000		41,632.33	37,238.46
	CALBEE INC	COMMON STOCK			
		1,317.000		48,404.83	43,081.99
BDZX	B3TBRZ902	1,317.000		48,404.83	43,081.99
	MITSUBISHI RESEARCH INSTITUT	COMMON STOCK			
		2,500.000		91,400.93	99,493.90
BD0Y	B3WPWZ901	2,500.000		91,400.93	99,493.90
	SJVN LTD	COMMON STOCK INR10.			
		60,949.000		21,567.69	21,774.16
BDTH	B3Y50F902	60,949.000		21,567.69	21,774.16
	SINOPHARM GROUP CO H	COMMON STOCK CNY1.0			
		224,400.000		1,006,230.52	819,345.98
BDTH	B3ZVDV905	224,400.000		1,006,230.52	819,345.98
	UNITED UTILITIES GROUP PLC	COMMON STOCK GBP.05			
		10,334.000		126,007.19	129,151.22
BDZX	B39J2M903	10,334.000		126,007.19	129,151.22
	LG INNOTEK CO LTD	COMMON STOCK KRW5000.0			
		2,052.000		195,037.43	248,415.41
BDTH	B39Z8G904	2,052.000		195,037.43	248,415.41
	WYNN MACAU LTD	COMMON STOCK HKD.001			
		24,400.000		50,857.69	60,124.75
BDZX	B4JSTL903	24,400.000		50,857.69	60,124.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GJENSIDIGE FORSIKRING ASA	COMMON STOCK NOK2.			
		3,050.000		53,249.94	63,951.67
BDZX	B4PH0C901	3,050.000		53,249.94	63,951.67
	SAMWONSTEEL CO LTD	COMMON STOCK KRW500.0			
		8,533.000		26,568.01	22,283.42
BDTH	B4PKDQ909	8,533.000		26,568.01	22,283.42
	MGM CHINA HOLDINGS LTD	COMMON STOCK HKD1.0			
		2,552,000.000		4,135,216.25	4,166,102.83
BD3R	B4P8HQ902	2,552,000.000		4,135,216.25	4,166,102.83
	JULIUS BAER GROUP LTD	COMMON STOCK CHF.02			
		3,454.000		157,854.64	178,094.92
BDZX	B4R2R5908	3,454.000		157,854.64	178,094.92
	HKT TRUST AND HKT LTD SS	STAPLED SECURITY HKD.0005			
		276,000.000		387,214.86	388,931.95
BDZX	B4TXDZ907	60,000.000		79,398.10	84,550.42
BD0Z	B4TXDZ907	216,000.000		307,816.76	304,381.53
	AIA GROUP LTD	COMMON STOCK			
		193,404.000		1,270,641.12	2,030,396.98
BDZX	B4TX8S909	190,000.000		1,243,143.52	1,994,661.05
BD0I	B4TX8S909	3,404.000		27,497.60	35,735.93
	GLENCORE PLC	COMMON STOCK USD.01			
		177,382.000		655,473.43	553,041.75
BDZX	B4T3BW902	177,382.000		655,473.43	553,041.75
	SELVAAG BOLIG ASA	COMMON STOCK NOK2.0			
		33,742.000		193,169.98	284,149.63
BD0Y	B4V6DD902	33,742.000		193,169.98	284,149.63
	LONDONMETRIC PROPERTY PLC	REIT GBP.1			
		26,480.000		79,352.18	82,997.86
BD0Y	B4WFW7903	26,480.000		79,352.18	82,997.86
	KOREA ELECTRONIC POWER INDUS	COMMON STOCK KRW500.			
		13,988.000		49,409.33	42,334.73
BDTH	B4WTGS905	13,988.000		49,409.33	42,334.73
	SUNAC CHINA HOLDINGS LTD	COMMON STOCK HKD.1			
		115,000.000		479,274.58	687,036.37
BDTH	B4XRPN909	115,000.000		479,274.58	687,036.37
	BRENNTAG AG	COMMON STOCK			
		2,638.000		143,133.74	143,556.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B4YVF5909			2,270.000 122,841.73	123,530.62
BD0I	B4YVF5909			368.000 20,292.01	20,026.11
	METALLURGICAL CORP OF CHIN H	COMMON STOCK CNY1.0			
				150,000.000 43,468.62	33,689.26
BDTH	B42SRM901			150,000.000 43,468.62	33,689.26
	RICHWAVE TECHNOLOGY CORP	COMMON STOCK TWD10.0			
				34,000.000 230,677.08	192,814.49
BDTG	B43HJN901			34,000.000 230,677.08	192,814.49
	PANDORA A/S	COMMON STOCK DKK.01			
				1,618.000 177,250.92	70,436.59
BDZX	B44XTX902			1,618.000 177,250.92	70,436.59
	NVC INTERNATIONAL HOLDINGS L	COMMON STOCK USD.0000001			
				461,000.000 64,121.76	16,566.13
BDTH	B45FZB901			461,000.000 64,121.76	16,566.13
	MAGAZINE LUIZA SA	COMMON STOCK			
				116,900.000 850,928.12	1,386,166.01
BDTG	B4975P907			116,900.000 850,928.12	1,386,166.01
	SANDS CHINA LTD	COMMON STOCK USD.01			
				34,800.000 168,887.96	186,018.63
BDZX	B5B23W909			34,800.000 168,887.96	186,018.63
	OTSUKA HOLDINGS CO LTD	COMMON STOCK			
				6,299.000 245,954.06	283,027.53
BDZX	B5LTM9909			6,299.000 245,954.06	283,027.53
	AZRIELI GROUP LTD	COMMON STOCK ILS.1			
				472.000 21,449.21	34,504.92
BDZX	B5MN1W903			472.000 21,449.21	34,504.92
	CHINA EVERBRIGHT BANK CO L H	COMMON STOCK CNY1.0			
				1,173,000.000 564,829.49	544,965.22
BDTH	B5NRRJ904			1,173,000.000 564,829.49	544,965.22
	POLA ORBIS HOLDINGS INC	COMMON STOCK			
				1,700.000 43,097.94	40,890.73
BDZX	B5N4QN907			1,700.000 43,097.94	40,890.73
	SBERBANK PJSC SPONSORED ADR	ADR			
				28,877.000 274,884.64	474,737.88
BDTH	B5SC09903			28,877.000 274,884.64	474,737.88
	BIZLINK HOLDING INC	COMMON STOCK TWD10.			
				47,000.000 343,929.23	353,554.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTG	B5SG8Y901	47,000.000		343,929.23	353,554.39
	GVC HOLDINGS PLC	COMMON STOCK EUR.01			
		8,460.000		111,105.52	99,095.75
BDZX	B5VQMV905	8,460.000		111,105.52	99,095.75
	PARAMOUNT BED HOLDINGS CO LT	COMMON STOCK			
		5,100.000		187,745.15	214,465.15
BD0Y	B5W8JJ905	5,100.000		187,745.15	214,465.15
	SEGRO PLC	REIT GBP.1			
		16,932.000		103,080.99	201,248.05
BDZX	B5ZN1N909	16,932.000		103,080.99	201,248.05
	FII BTG PACTUAL CORP OFFICE	REIT			
		1,227.000		32,720.05	35,900.74
BDTH	B51K69908	1,227.000		32,720.05	35,900.74
	NIPPON LIGHT METAL HOLDINGS	COMMON STOCK			
		177,300.000		314,245.33	385,026.92
BD0Y	B51WP2906	177,300.000		314,245.33	385,026.92
	ZOOMLION HEAVY INDUSTRY H	COMMON STOCK CNY1.0			
		364,200.000		141,850.71	305,221.64
BDTH	B544N7906	364,200.000		141,850.71	305,221.64
	SAN MIGUEL CORP	COMMON STOCK PHP5.			
		190,763.000		452,578.61	617,733.87
BDTH	B56DTZ906	190,763.000		452,578.61	617,733.87
	WIN SEMICONDUCTORS CORP	COMMON STOCK TWD10.0			
		105,000.000		1,018,337.40	1,029,789.51
BDTG	B56LHP903	105,000.000		1,018,337.40	1,029,789.51
	SESA SPA	COMMON STOCK NPV			
		5,340.000		196,748.26	285,621.12
BD0Y	B56RD6906	5,340.000		196,748.26	285,621.12
	CHINA MINSHENG BANKING COR H	COMMON STOCK CNY1.0			
		2,007,000.000		1,444,862.54	1,517,137.25
BDTH	B57JY2909	2,007,000.000		1,444,862.54	1,517,137.25
	CHR HANSEN HOLDING A/S	COMMON STOCK DKK10.			
		1,728.000		113,331.19	137,419.74
BDZX	B573M1909	1,509.000		96,293.93	120,003.70
BD0I	B573M1909	219.000		17,037.26	17,416.04
	AIMS APAC REIT	REIT			
		117,300.000		123,274.75	124,745.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	B58DLN909	117,300.000		123,274.75	124,745.47
	CHAILEASE HOLDING CO LTD	COMMON STOCK TWD10.			
		181,433.000		735,933.59	835,232.14
BDTG	B58J1S907	181,433.000		735,933.59	835,232.14
	COLLINS FOODS LTD	COMMON STOCK			
		37,902.000		223,749.14	237,391.06
BD0Y	B6QCFP901	37,902.000		223,749.14	237,391.06
	PARADE TECHNOLOGIES LTD	COMMON STOCK TWD10.			
		18,000.000		311,768.73	369,283.12
BDTG	B6RV67908	18,000.000		311,768.73	369,283.12
	ASMEDIA TECHNOLOGY INC	COMMON STOCK TWD10.0			
		15,000.000		254,994.50	328,752.04
BDTG	B6ZZQ6900	15,000.000		254,994.50	328,752.04
	MEIJI HOLDINGS CO LTD	COMMON STOCK			
		2,200.000		181,032.34	149,399.59
BDZX	B60DQV902	2,200.000		181,032.34	149,399.59
	VITAL KSK HOLDINGS INC	COMMON STOCK			
		19,800.000		199,280.49	191,122.15
BD0Y	B60DQY906	19,800.000		199,280.49	191,122.15
	AGRICULTURAL BANK OF CHINA H	COMMON STOCK CNY1.0			
		3,365,000.000		1,410,402.95	1,481,294.44
BDTH	B60LZR903	3,365,000.000		1,410,402.95	1,481,294.44
	DAI ICHI LIFE HOLDINGS INC	COMMON STOCK			
		16,157.000		249,670.76	270,063.86
BDZX	B601QS905	16,157.000		249,670.76	270,063.86
	TREASURY WINE ESTATES LTD	COMMON STOCK			
		11,276.000		84,402.84	128,725.80
BDZX	B61JC6908	11,276.000		84,402.84	128,725.80
	SITC INTERNATIONAL HOLDINGS	COMMON STOCK HKD.1			
		131,000.000		134,001.19	159,719.19
BD0Y	B61X7R907	131,000.000		134,001.19	159,719.19
	EDENRED	COMMON STOCK EUR2.0			
		5,211.000		162,498.18	269,654.80
BDZX	B62G1B904	4,018.000		128,416.31	207,920.36
BD0I	B62G1B904	1,193.000		34,081.87	61,734.44
	SOMPO HOLDINGS INC	COMMON STOCK			
		4,899.000		160,072.95	193,841.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	B62G7K908	4,899.000		160,072.95	193,841.27
	JXTG HOLDINGS INC	COMMON STOCK			
		49,992.000		219,101.60	229,040.87
BDZX	B627LW906	49,992.000		219,101.60	229,040.87
	ROLLS ROYCE HOLDINGS PLC	COMMON STOCK GBP.2			
		26,916.000		300,152.64	243,608.55
BDZX	B63H84900	26,916.000		300,152.64	243,608.55
	NEXON CO LTD	COMMON STOCK			
		7,900.000		84,087.90	105,406.03
BDZX	B63QM7907	7,900.000		84,087.90	105,406.03
	GREGGS PLC	COMMON STOCK GBP.02			
		17,894.000		335,855.98	544,742.95
BD0Y	B63QSB902	17,894.000		335,855.98	544,742.95
	SHENG SIONG GROUP LTD	COMMON STOCK			
		236,800.000		208,386.61	218,370.58
BD0Y	B657MH905	236,800.000		208,386.61	218,370.58
	DAESUNG ENERGY CO LTD	COMMON STOCK KRW1000.0			
		13,697.000		82,517.84	62,062.59
BDTH	B66P6Z902	13,697.000		82,517.84	62,062.59
	KTCS CORP	COMMON STOCK KRW500.			
		99,781.000		251,921.65	194,997.67
BDTH	B667ZB903	99,781.000		251,921.65	194,997.67
	SWIRE PROPERTIES LTD	COMMON STOCK			
		18,200.000		54,699.39	60,380.14
BDZX	B67C2G906	18,200.000		54,699.39	60,380.14
	ABCAM PLC	COMMON STOCK GBP.002			
		5,813.000		105,104.82	104,114.49
BD0Y	B67746907	5,813.000		105,104.82	104,114.49
	SEEGENE INC	COMMON STOCK KRW500.			
		8,520.000		178,061.74	225,810.02
BD0Y	B679Q3906	8,520.000		178,061.74	225,810.02
	BEIJING JINGNENG CLEAN ENE H	COMMON STOCK CNY1.0			
		294,000.000		63,974.71	51,315.49
BDTH	B688XD907	294,000.000		63,974.71	51,315.49
	NMC HEALTH PLC	COMMON STOCK GBP.1			
		1,604.000		75,630.18	37,546.99
BDZX	B7FC07907	1,604.000		75,630.18	37,546.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EASYJET PLC	COMMON STOCK GBP.2728571			
		3,183.000		60,112.60	60,066.63
BDZX	B7KR2P906	3,183.000		60,112.60	60,066.63
	THE SHANGHAI COMMERCIAL + SA	COMMON STOCK TWD10.0			
		364,341.000		339,290.92	632,008.94
BDTH	B7LV1N902	364,341.000		339,290.92	632,008.94
	ROYAL BANK OF SCOTLAND GROUP	COMMON STOCK GBP1.0			
		69,915.000		231,365.04	222,565.74
BDZX	B7T772907	69,915.000		231,365.04	222,565.74
	TELEFONICA DEUTSCHLAND HOLDI	COMMON STOCK			
		11,385.000		55,303.17	33,022.63
BDZX	B7VG6L903	11,385.000		55,303.17	33,022.63
	NORTH PACIFIC BANK LTD	COMMON STOCK			
		86,000.000		180,848.96	193,880.84
BD0Y	B7VKZP903	86,000.000		180,848.96	193,880.84
	ZHUHAI HOLDINGS INVESTMENT G	COMMON STOCK HKD.1			
		192,000.000		28,741.01	29,569.55
BDTH	B7X3M3902	192,000.000		28,741.01	29,569.55
	SYDNEY AIRPORT	STAPLED SECURITY			
		16,823.000		78,642.74	102,410.82
BDZX	B70DWB907	16,823.000		78,642.74	102,410.82
	EVRAZ PLC	COMMON STOCK USD.05			
		111,977.000		525,677.08	599,300.11
BDZX	B71N6K903	8,129.000		60,875.39	43,506.35
BD0Z	B71N6K903	103,848.000		464,801.69	555,793.76
	PUREGOLD PRICE CLUB INC	COMMON STOCK			
		321,500.000		269,182.76	252,337.35
BDTH	B725S2907	321,500.000		269,182.76	252,337.35
	ZHEN DING TECHNOLOGY HOLDING	COMMON STOCK TWD10.			
		15,000.000		68,651.74	71,554.86
BDTH	B734XQ900	15,000.000		68,651.74	71,554.86
	NOVOZYMES A/S B SHARES	COMMON STOCK DKK2.0			
		3,521.000		149,326.06	172,426.92
BDZX	B798FW902	3,521.000		149,326.06	172,426.92
	JAPAN AIRLINES CO LTD	COMMON STOCK			
		1,900.000		57,499.52	59,390.84
BDZX	B8BRV4909	1,900.000		57,499.52	59,390.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHINA BANKING CORP	COMMON STOCK PHP10.0			
		462,420.000		320,175.54	228,721.91
BDTH	B8B4VL902	462,420.000		320,175.54	228,721.91
	SAGE GROUP PLC/THE	COMMON STOCK GBP.01051948			
		16,641.000		139,431.14	165,118.37
BDZX	B8C3BL905	16,641.000		139,431.14	165,118.37
	ALUPAR INVESTIMENTO SA UNIT	UNIT			
		37,100.000		178,861.30	254,545.45
BDTH	B8DWT9908	37,100.000		178,861.30	254,545.45
	TALANX AG	COMMON STOCK			
		1,439.000		66,663.03	71,362.93
BD0Z	B8F0TD907	1,439.000		66,663.03	71,362.93
	WPP PLC	COMMON STOCK GBP.1			
		368,471.000		4,152,116.65	5,205,930.14
BDZX	B8KF9B904	19,574.000		417,981.15	276,550.60
BD3R	B8KF9B904	348,897.000		3,734,135.50	4,929,379.54
	GRAND CITY PROPERTIES	COMMON STOCK EUR.1			
		17,284.000		410,006.26	414,799.39
BD0Z	B8K9X7900	17,284.000		410,006.26	414,799.39
	PHARMING GROUP NV	COMMON STOCK EUR.01			
		239,266.000		331,667.89	420,992.83
BD0Y	B8RC74902	239,266.000		331,667.89	420,992.83
	ASPEED TECHNOLOGY INC	COMMON STOCK TWD10.0			
		14,000.000		357,148.01	447,876.71
BDTG	B80VKP907	14,000.000		357,148.01	447,876.71
	AGEAS	COMMON STOCK			
		2,972.000		114,508.56	175,744.09
BDZX	B86S2N903	2,972.000		114,508.56	175,744.09
	AURIZON HOLDINGS LTD	COMMON STOCK			
		69,135.000		245,055.97	254,169.93
BDZX	B87CVM907	31,407.000		121,871.11	115,465.61
BD0Z	B87CVM907	37,728.000		123,184.86	138,704.32
	ZESPOL ELEKTROWNI PATNOW ADA	COMMON STOCK PLN2.0			
		7,395.000		69,595.11	15,034.85
BDTH	B89W5H901	7,395.000		69,595.11	15,034.85
	TIME WATCH INVESTMENTS LTD	COMMON STOCK HKD.1			
		186,000.000		27,123.69	22,200.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	B9FDQ5907	186,000.000		27,123.69	22,200.26
	SAGAX AB B	COMMON STOCK SEK1.75			
		10,425.000		107,682.73	151,680.10
BD0Z	B9M3PK909	10,425.000		107,682.73	151,680.10
	VOLTRONIC POWER TECHNOLOGY	COMMON STOCK TWD10.0			
		16,250.000		352,221.60	387,588.82
BDTG	B96HCH907	16,250.000		352,221.60	387,588.82
	TELE2 AB B SHS	COMMON STOCK SEK1.25			
		8,899.000		97,641.69	129,144.61
BDZX	B97C73904	8,899.000		97,641.69	129,144.61
	PEPTIDREAM INC	COMMON STOCK			
		1,400.000		70,338.74	72,141.71
BDZX	B97SH9905	1,400.000		70,338.74	72,141.71
	NIPPON PROLOGIS REIT INC	REIT			
		25.000		55,298.50	63,584.08
BDZX	B98BC6902	25.000		55,298.50	63,584.08
	COCA COLA HBC AG DI	COMMON STOCK CHF6.7			
		29,268.000		957,504.84	994,522.42
BDZX	B9895B904	2,781.000		65,443.24	94,497.98
BD0Z	B9895B904	26,487.000		892,061.60	900,024.44
	COSCO CAPITAL INC	COMMON STOCK PHP1.0			
		737,100.000		102,692.23	99,551.07
BDTH	B99J4M908	737,100.000		102,692.23	99,551.07
	ADIENT PLC	COMMON STOCK USD.001			
		890.000		21,535.87	18,912.50
BDXL	G0084W101	890.000		21,535.87	18,912.50
	AIRCASTLE LTD	COMMON STOCK USD.01			
		527.000		9,497.96	16,869.27
BDXL	G0129K104	527.000		9,497.96	16,869.27
	ALLEGION PLC	COMMON STOCK USD.01			
		2,505.000		194,414.97	311,972.70
BDUH	G0176J109	96.000		6,100.40	11,955.84
BDXM	G0176J109	2,347.000		182,110.44	292,295.38
BD3Q	G0176J109	62.000		6,204.13	7,721.48
	ALKERMES PLC	COMMON STOCK USD.01			
		410.000		9,241.81	8,364.00
BD3Q	G01767105	410.000		9,241.81	8,364.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLERGAN PLC	COMMON STOCK USD.0033			
		9,142.000		1,724,033.91	1,747,676.14
BDXM	G0177J108	8,245.000		1,588,756.03	1,576,196.65
BD3Q	G0177J108	897.000		135,277.88	171,479.49
	AMCOR PLC	COMMON STOCK USD.01			
		40,551.000		446,948.60	439,572.84
BDXM	G0250X107	40,551.000		446,948.60	439,572.84
	AMDOCS LTD	COMMON STOCK GBP.0001			
		29,670.000		1,807,341.51	2,141,877.30
BD3Q	G02602103	370.000		22,985.33	26,710.30
BD3W	G02602103	29,300.000		1,784,356.18	2,115,167.00
	AMBARELLA INC	COMMON STOCK USD.00045			
		326.000		16,606.65	19,742.56
BDXL	G037AX101	326.000		16,606.65	19,742.56
	AON PLC	COMMON STOCK USD.01			
		21,068.000		2,993,032.84	4,388,253.72
BDUH	G0408V102	323.000		34,053.01	67,277.67
BDXM	G0408V102	6,010.000		746,010.31	1,251,822.90
BD3B	G0408V102	14,735.000		2,212,969.52	3,069,153.15
	AQUAVENTURE HOLDINGS LTD	COMMON STOCK USD.001			
		140.000		2,928.71	3,796.80
BDXL	G0443N107	140.000		2,928.71	3,796.80
	ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01			
		980.000		29,394.74	42,032.20
BDUH	G0450A105	80.000		2,397.95	3,431.20
BD3Q	G0450A105	900.000		26,996.79	38,601.00
	ARGO GROUP INTERNATIONAL	COMMON STOCK USD1.0			
		6,814.000		303,452.26	448,020.50
BDXL	G0464B107	335.000		14,561.63	22,026.25
BDXR	G0464B107	6,479.000		288,890.63	425,994.25
	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
		-17,820.000		-821,179.22	-873,536.40
BD3Q	G0585R106	280.000		11,468.42	13,725.60
BD3W	G0585R106	-18,100.000		-832,647.64	-887,262.00
	ATLASSIAN CORP PLC CLASS A	COMMON STOCK USD.1			
		162.000		8,659.47	19,495.08
BDUH	G06242104	162.000		8,659.47	19,495.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ATHENE HOLDING LTD CLASS A	COMMON STOCK			
		330.000		14,396.40	15,519.90
BDUH	G0684D107	80.000		3,444.88	3,762.40
BD3Q	G0684D107	250.000		10,951.52	11,757.50
	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
		210.000		11,599.26	12,482.40
BDUH	G0692U109	10.000		559.31	594.40
BD3Q	G0692U109	200.000		11,039.95	11,888.00
	AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0			
		493.000		12,848.75	14,987.20
BDUH	G0750C108	103.000		2,853.52	3,131.20
BD3Q	G0750C108	390.000		9,995.23	11,856.00
	BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK BMD1.0			
		560.000		18,934.66	20,731.20
BDXL	G0772R208	560.000		18,934.66	20,731.20
	BEYONDSPRING INC	COMMON STOCK			
		120.000		2,724.80	1,860.00
BDXL	G10830100	120.000		2,724.80	1,860.00
	BIOHAVEN PHARMACEUTICAL HOLD	COMMON STOCK			
		400.000		13,436.18	21,776.00
BDXL	G11196105	400.000		13,436.18	21,776.00
	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
		20,793.000		3,041,130.31	4,378,382.01
BDUH	G1151C101	879.000		104,328.90	185,091.03
BDXM	G1151C101	16,014.000		2,294,896.44	3,372,067.98
BD3W	G1151C101	3,900.000		641,904.97	821,223.00
	BUNGE LTD	COMMON STOCK USD.01			
		16,580.000		920,643.67	954,179.00
BD3Q	G16962105	380.000		21,617.83	21,869.00
BD3W	G16962105	16,200.000		899,025.84	932,310.00
	CAMBIUM NETWORKS CORP	COMMON STOCK USD.0001			
		40.000		392.60	349.60
BDXL	G17766109	40.000		392.60	349.60
	CAPRI HOLDINGS LTD	COMMON STOCK			
		-10,920.000		-274,544.47	-416,598.00
BDUH	G1890L107	90.000		5,895.09	3,433.50
BDXM	G1890L107	3,770.000		184,930.94	143,825.50
BD3Q	G1890L107	220.000		8,800.34	8,393.00
BD3W	G1890L107	-15,000.000		-474,170.84	-572,250.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARDTRONICS PLC A	COMMON STOCK			
		386.000		16,257.35	17,234.90
BDXL	G1991C105	386.000		16,257.35	17,234.90
	CISION LTD	COMMON STOCK USD.0001			
		910.000		12,485.39	9,072.70
BDXL	G1992S109	910.000		12,485.39	9,072.70
	CENTRAL EUROPEAN MEDIA ENT A	COMMON STOCK USD.08			
		63,739.000		286,778.59	288,737.67
BDXL	G20045202	839.000		2,870.28	3,800.67
BDXR	G20045202	62,900.000		283,908.31	284,937.00
	CIMPRESS PLC	COMMON STOCK EUR.01			
		202.000		14,708.75	25,405.54
BDXL	G2143T103	202.000		14,708.75	25,405.54
	CLARIVATE ANALYTICS PLC	COMMON STOCK USD.01			
		1,577.000		23,461.26	26,493.60
BD1V	G21810109	1,577.000		23,461.26	26,493.60
	CONSOLIDATED WATER CO ORD SH	COMMON STOCK USD.6			
		14,340.000		224,096.77	233,742.00
BDXL	G23773107	140.000		1,654.65	2,282.00
BDXR	G23773107	14,200.000		222,442.12	231,460.00
	CREDICORP LTD	COMMON STOCK USD5.0			
		1,351.000		259,403.57	287,938.63
BDTG	G2519Y108	1,351.000		259,403.57	287,938.63
	COCA COLA EUROPEAN PARTNERS	COMMON STOCK EUR.01			
		4,000.000		160,853.04	203,520.00
BDZX	G25839104	4,000.000		160,853.04	203,520.00
	CUSHMAN + WAKEFIELD PLC	COMMON STOCK USD.01			
		1,140.000		20,813.46	23,301.60
BDXL	G2717B108	1,140.000		20,813.46	23,301.60
	EATON CORP PLC	COMMON STOCK USD.01			
		11,714.000		860,478.56	1,109,550.08
BDXM	G29183103	10,574.000		774,780.49	1,001,569.28
BD3Q	G29183103	1,140.000		85,698.07	107,980.80
	ENDO INTERNATIONAL PLC	COMMON STOCK USD.0001			
		2,230.000		20,680.35	10,458.70
BDXL	G30401106	2,230.000		20,680.35	10,458.70

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENSTAR GROUP LTD	COMMON STOCK USD1.0			
		3,317.000		678,668.77	686,154.62
BDXL	G3075P101	117.000		18,802.27	24,202.62
BDXR	G3075P101	3,200.000		659,866.50	661,952.00
	ESSENT GROUP LTD	COMMON STOCK USD.015			
		56,699.000		1,946,587.15	2,947,781.01
BDXL	G3198U102	980.000		28,639.08	50,950.20
BDXR	G3198U102	24,300.000		840,253.23	1,263,357.00
BDZA	G3198U102	20,955.000		603,520.90	1,089,450.45
BD3G	G3198U102	10,464.000		474,173.94	544,023.36
	EVEREST RE GROUP LTD	COMMON STOCK USD.01			
		1,310.000		325,136.92	362,660.40
BDUH	G3223R108	17.000		3,910.02	4,706.28
BDXM	G3223R108	1,018.000		250,529.13	281,823.12
BD3Q	G3223R108	75.000		17,063.97	20,763.00
BD3W	G3223R108	200.000		53,633.80	55,368.00
	FABRINET	COMMON STOCK USD.01			
		370.000		12,407.18	23,990.80
BDXL	G3323L100	370.000		12,407.18	23,990.80
	FGL HOLDINGS	COMMON STOCK USD.0001			
		1,470.000		12,552.43	15,655.50
BDXL	G3402M102	1,470.000		12,552.43	15,655.50
	FRESH DEL MONTE PRODUCE INC	COMMON STOCK USD.01			
		16,314.000		510,991.84	570,663.72
BDXL	G36738105	314.000		17,034.16	10,983.72
BDXR	G36738105	16,000.000		493,957.68	559,680.00
	GASLOG LTD	COMMON STOCK USD.01			
		388.000		6,101.75	3,798.52
BDXL	G37585109	388.000		6,101.75	3,798.52
	EROS INTERNATIONAL PLC	COMMON STOCK GBP.3			
		730.000		7,330.90	2,474.70
BDXL	G3788M114	730.000		7,330.90	2,474.70
	GATES INDUSTRIAL CORP PLC	COMMON STOCK USD.01			
		-21,510.000		-224,775.19	-295,977.60
BD3Q	G39108108	90.000		1,281.40	1,238.40
BD3W	G39108108	-21,600.000		-226,056.59	-297,216.00
	GENPACT LTD	COMMON STOCK USD.01			
		46,956.000		1,707,650.34	1,980,134.52
BDUH	G3922B107	256.000		8,875.75	10,795.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	G3922B107			46,700.000 1,698,774.59	1,969,339.00
	GLOBAL INDEMNITY LTD	COMMON STOCK USD.0001			
				87.000 2,425.39	2,577.81
BDXL	G3933F105			87.000 2,425.39	2,577.81
	GREENLIGHT CAPITAL RE LTD A	COMMON STOCK USD.01			
				272.000 5,722.69	2,749.92
BDXL	G4095J109			272.000 5,722.69	2,749.92
	HELEN OF TROY LTD	COMMON STOCK USD.1			
				7,155.000 730,725.50	1,286,397.45
BDXL	G4388N106			255.000 19,277.09	45,846.45
BDXR	G4388N106			6,900.000 711,448.41	1,240,551.00
	HERBALIFE NUTRITION LTD	COMMON STOCK USD.002			
				266.000 13,442.78	12,680.22
BDUH	G4412G101			26.000 715.66	1,239.42
BD3Q	G4412G101			240.000 12,727.12	11,440.80
	JANUS HENDERSON GROUP PLC	COMMON STOCK			
				430.000 9,202.43	10,513.50
BD3Q	G4474Y214			430.000 9,202.43	10,513.50
	HORIZON THERAPEUTICS PLC	COMMON STOCK USD.0001			
				450.000 11,071.93	16,290.00
BDUH	G46188101			20.000 725.70	724.00
BD3Q	G46188101			430.000 10,346.23	15,566.00
	HUDSON LTD CLASS A	COMMON STOCK USD.001			
				58,031.000 828,973.28	890,195.54
BDXL	G46408103			400.000 6,255.34	6,136.00
BDZA	G46408103			38,426.000 549,214.95	589,454.84
BD3G	G46408103			19,205.000 273,502.99	294,604.70
	ICHOR HOLDINGS LTD	COMMON STOCK USD.0001			
				220.000 4,748.82	7,319.40
BDXL	G4740B105			220.000 4,748.82	7,319.40
	IHS MARKIT LTD	COMMON STOCK USD.01			
				11,385.000 615,472.79	857,859.75
BDUH	G47567105			340.000 21,665.14	25,619.00
BDXM	G47567105			10,088.000 546,313.27	760,130.80
BD1V	G47567105			567.000 27,362.68	42,723.45
BD3Q	G47567105			390.000 20,131.70	29,386.50
	INTERNATIONAL GAME TECHNOLOG	COMMON STOCK USD.1			
				270.000 3,819.15	4,041.90
BD3Q	G4863A108			270.000 3,819.15	4,041.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INVESCO LTD	COMMON STOCK USD.2			
		-41,509.000		-672,291.38	-746,331.82
BDXM	G491BT108	10,001.000		255,039.68	179,817.98
BD3Q	G491BT108	1,090.000		22,190.17	19,598.20
BD3W	G491BT108	-52,600.000		-949,521.23	-945,748.00
	JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002			
		2,200.000		84,118.77	90,662.00
BDXL	G5005R107	300.000		11,552.20	12,363.00
BDXR	G5005R107	1,900.000		72,566.57	78,299.00
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
		12,888.000		1,756,237.17	1,923,920.64
BDUH	G50871105	71.000		12,673.57	10,598.88
BD3Q	G50871105	17.000		2,452.86	2,537.76
BD3W	G50871105	12,800.000		1,741,110.74	1,910,784.00
	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01			
		22,025.000		890,278.47	896,637.75
BDXM	G51502105	19,875.000		814,876.55	809,111.25
BD3Q	G51502105	2,150.000		75,401.92	87,526.50
	KINIKSA PHARMACEUTICALS A	COMMON STOCK			
		130.000		2,906.59	1,437.80
BDXL	G5269C101	130.000		2,906.59	1,437.80
	LAZARD LTD CL A	COMMON STOCK USD.01			
		227.000		8,112.96	9,070.92
BDUH	G54050102	47.000		1,984.97	1,878.12
BD3Q	G54050102	180.000		6,127.99	7,192.80
	LINDE PLC	COMMON STOCK EUR.001			
		15,032.000		2,590,586.69	3,200,312.80
BDXM	G5494J103	13,561.000		2,317,267.42	2,887,136.90
BD3Q	G5494J103	1,471.000		273,319.27	313,175.90
	LIVANOVA PLC	COMMON STOCK GBP1.0			
		495.000		32,360.42	37,337.85
BDXL	G5509L101	495.000		32,360.42	37,337.85
	LUXFER HOLDINGS PLC	COMMON STOCK			
		270.000		6,620.67	4,997.70
BDXL	G5698W116	270.000		6,620.67	4,997.70
	MALLINCKRODT PLC	COMMON STOCK USD.2			
		830.000		15,583.49	2,896.70
BDXL	G5785G107	830.000		15,583.49	2,896.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK USD.002			
		-27,890.000		-665,208.02	-740,758.40
BD3Q	G5876H105	1,810.000		36,469.64	48,073.60
BD3W	G5876H105	-29,700.000		-701,677.66	-788,832.00
	MEDTRONIC PLC	COMMON STOCK USD.1			
		55,372.000		5,041,676.26	6,281,953.40
BDXM	G5960L103	33,902.000		2,928,200.70	3,846,181.90
BD3Q	G5960L103	3,670.000		336,635.76	416,361.50
BD3W	G5960L103	17,800.000		1,776,839.80	2,019,410.00
	MEIRAGTX HOLDINGS PLC	COMMON STOCK USD.00001			
		170.000		3,529.03	3,403.40
BDXL	G59665102	170.000		3,529.03	3,403.40
	OSMOTICA PHARMACEUTICALS PLC	COMMON STOCK USD.01			
		150.000		1,182.75	1,048.50
BDXL	G6S41R101	150.000		1,182.75	1,048.50
	APTIV PLC	COMMON STOCK USD.01			
		7,128.000		516,550.77	676,946.16
BDUH	G6095L109	28.000		2,001.20	2,659.16
BDXM	G6095L109	6,440.000		461,569.16	611,606.80
BD3Q	G6095L109	660.000		52,980.41	62,680.20
	ALPHA + OMEGA SEMICONDUCTOR	COMMON STOCK			
		233.000		3,911.96	3,173.46
BDXL	G6331P104	233.000		3,911.96	3,173.46
	NABORS INDUSTRIES LTD	COMMON STOCK USD.001			
		3,500.000		10,153.50	10,080.00
BDXL	G6359F103	3,500.000		10,153.50	10,080.00
	NATIONAL ENERGY SERVICES REU	COMMON STOCK			
		230.000		2,001.23	2,097.60
BDXL	G6375R107	230.000		2,001.23	2,097.60
	NIELSEN HOLDINGS PLC	COMMON STOCK EUR.07			
		9,757.000		328,799.04	198,067.10
BDUH	G6518L108	50.000		1,130.05	1,015.00
BDXM	G6518L108	8,877.000		306,967.01	180,203.10
BD3Q	G6518L108	830.000		20,701.98	16,849.00
	NOBLE CORP PLC	COMMON STOCK USD.01			
		2,380.000		9,397.70	2,903.60
BDXL	G65431101	2,380.000		9,397.70	2,903.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOMAD FOODS LTD	COMMON STOCK			
		69,764.000		1,510,724.03	1,560,620.68
BDZA	G6564A105	46,525.000		1,007,531.55	1,040,764.25
BD3G	G6564A105	23,239.000		503,192.48	519,856.43
	NORDIC AMERICAN TANKERS LTD	COMMON STOCK USD.01			
		1,409.000		9,336.37	6,932.28
BDXL	G65773106	1,409.000		9,336.37	6,932.28
	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001			
		24,887.000		1,367,967.06	1,453,649.67
BDUH	G66721104	60.000		3,217.86	3,504.60
BDXM	G66721104	5,377.000		302,014.71	314,070.57
BD3Q	G66721104	450.000		22,961.81	26,284.50
BD3W	G66721104	19,000.000		1,039,772.68	1,109,790.00
	NOVOCURE LTD	COMMON STOCK			
		885.000		23,461.15	74,578.95
BDXL	G6674U108	885.000		23,461.15	74,578.95
	NVENT ELECTRIC PLC	COMMON STOCK USD.01			
		430.000		10,686.39	10,999.40
BD3Q	G6700G107	430.000		10,686.39	10,999.40
	PAGSEGURO DIGITAL LTD CL A	COMMON STOCK USD.000025			
		15,071.000		639,807.32	514,825.36
BDTG	G68707101	15,071.000		639,807.32	514,825.36
	PENTAIR PLC	COMMON STOCK USD.01			
		4,673.000		182,331.75	214,350.51
BDXM	G7S00T104	4,223.000		164,194.76	193,709.01
BD3Q	G7S00T104	450.000		18,136.99	20,641.50
	SAPIENS INTERNATIONAL CORP	COMMON STOCK EUR.01			
		11,130.000		203,845.72	255,990.00
BD0Y	G7T16G103	11,130.000		203,845.72	255,990.00
	PROTHENA CORP PLC	COMMON STOCK USD.01			
		403.000		16,103.70	6,379.49
BDXL	G72800108	403.000		16,103.70	6,379.49
	RENAISSANCERE HOLDINGS LTD	COMMON STOCK USD1.0			
		10,896.000		1,808,886.99	2,135,833.92
BDUH	G7496G103	23.000		3,905.06	4,508.46
BD3Q	G7496G103	73.000		10,123.21	14,309.46
BD3W	G7496G103	10,800.000		1,794,858.72	2,117,016.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SFL CORP LTD	COMMON STOCK USD.01			
		823.000		11,445.90	11,966.42
BDXL	G7738W106	823.000		11,445.90	11,966.42
	SEAGATE TECHNOLOGY	COMMON STOCK USD.00001			
		5,962.000		265,549.09	354,739.00
BDXM	G7945M107	5,962.000		265,549.09	354,739.00
	SEADRILL LTD	COMMON STOCK			
		580.000		2,413.38	1,473.20
BDXL	G7998G106	580.000		2,413.38	1,473.20
	SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01			
		340.000		15,567.80	18,315.80
BDUH	G8060N102	90.000		3,762.57	4,848.30
BD3Q	G8060N102	250.000		11,805.23	13,467.50
	SIGNET JEWELERS LTD	COMMON STOCK USD.18			
		520.000		29,086.21	11,304.80
BDXL	G81276100	520.000		29,086.21	11,304.80
	SMART GLOBAL HOLDINGS INC	COMMON STOCK USD.01			
		140.000		4,039.53	5,311.60
BDXL	G8232Y101	140.000		4,039.53	5,311.60
	STERIS PLC	COMMON STOCK USD75.0			
		2,679.000		393,174.73	408,333.18
BDUH	G8473T100	7.000		1,042.17	1,066.94
BDXM	G8473T100	2,145.000		321,417.53	326,940.90
BD1V	G8473T100	315.000		45,783.57	48,012.30
BD3Q	G8473T100	212.000		24,931.46	32,313.04
	STONECO LTD A	COMMON STOCK USD.000079365			
		16,336.000		561,389.25	651,643.04
BDTG	G85158106	16,336.000		561,389.25	651,643.04
	STRONGBRIDGE BIOPHARMA PLC	COMMON STOCK USD.01			
		350.000		1,095.85	731.50
BDXL	G85347105	350.000		1,095.85	731.50
	TECHNIPFMC PLC	COMMON STOCK USD1.0			
		10,514.000		320,128.37	225,420.16
BDXM	G87110105	10,514.000		320,128.37	225,420.16
	TEXTAINER GROUP HOLDINGS LTD	COMMON STOCK USD.01			
		525.000		6,413.55	5,622.75
BDXL	G8766E109	525.000		6,413.55	5,622.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	THERAVANCE BIOPHARMA INC	COMMON STOCK			
		450.000		12,019.75	11,650.50
BDXL	G8807B106	450.000		12,019.75	11,650.50
	THIRD POINT REINSURANCE LTD	COMMON STOCK USD.1			
		740.000		10,018.81	7,784.80
BDXL	G8827U100	740.000		10,018.81	7,784.80
	TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0			
		6,376.000		563,385.47	847,497.92
BDUH	G8994E103	312.000		29,847.47	41,471.04
BDXM	G8994E103	6,025.000		529,392.76	800,843.00
BD3Q	G8994E103	39.000		4,145.24	5,183.88
	LIBERTY LATIN AMERIC CL A	COMMON STOCK USD.01			
		460.000		9,003.99	8,878.00
BDXL	G9001E102	460.000		9,003.99	8,878.00
	LIBERTY LATIN AMERIC CL C	COMMON STOCK USD.01			
		1,150.000		22,595.89	22,379.00
BDXL	G9001E128	1,150.000		22,595.89	22,379.00
	TRITON INTERNATIONAL LTD/BER	COMMON STOCK USD.01			
		561.000		12,361.43	22,552.20
BDXL	G9078F107	561.000		12,361.43	22,552.20
	TRONOX HOLDINGS PLC A	COMMON STOCK USD.01			
		950.000		15,437.00	10,849.00
BDXL	G9087Q102	950.000		15,437.00	10,849.00
	GOLAR LNG LTD	COMMON STOCK USD1.0			
		940.000		19,526.01	13,366.80
BDXL	G9456A100	940.000		19,526.01	13,366.80
	WATFORD HOLDINGS LTD	COMMON STOCK USD.01			
		200.000		5,484.20	5,032.00
BDXL	G94787101	200.000		5,484.20	5,032.00
	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
		9.000		8,400.56	10,039.59
BD3Q	G9618E107	9.000		8,400.56	10,039.59
	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635			
		6,479.000		1,098,326.61	1,308,369.26
BDXM	G96629103	3,229.000		482,993.29	652,064.26
BD3Q	G96629103	350.000		56,854.68	70,679.00
BD3W	G96629103	2,900.000		558,478.64	585,626.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PERRIGO CO PLC	COMMON STOCK EUR.001			
		3,769.000		299,728.05	194,706.54
BDXM	G97822103	3,429.000		279,794.32	177,142.14
BD3Q	G97822103	340.000		19,933.73	17,564.40
	XP INC CLASS A	COMMON STOCK			
		18,021.000		524,465.93	694,168.92
BDTG	G98239109	18,021.000		524,465.93	694,168.92
	CHUBB LTD	COMMON STOCK			
		12,674.000		1,708,386.04	1,972,834.84
BDXM	H1467J104	11,440.000		1,540,307.70	1,780,750.40
BD3Q	H1467J104	1,234.000		168,078.34	192,084.44
	GARMIN LTD	COMMON STOCK CHF.1			
		4,022.000		270,286.33	392,386.32
BDXM	H2906T109	3,622.000		241,513.78	353,362.32
BD3Q	H2906T109	400.000		28,772.55	39,024.00
	TE CONNECTIVITY LTD	COMMON STOCK CHF.57			
		8,422.000		645,521.62	807,164.48
BDXM	H84989104	8,422.000		645,521.62	807,164.48
	TRANSOCEAN LTD	COMMON STOCK CHF.1			
		-66,440.000		-535,981.16	-457,107.20
BD3Q	H8817H100	1,560.000		12,472.92	10,732.80
BD3W	H8817H100	-68,000.000		-548,454.08	-467,840.00
	ALTISOURCE PORTFOLIO SOL	COMMON STOCK USD1.0			
		50.000		2,624.61	966.50
BDXL	L0175J104	50.000		2,624.61	966.50
	ARDAGH GROUP SA	COMMON STOCK EUR.01			
		40.000		503.95	783.20
BD3Q	L0223L101	40.000		503.95	783.20
	GLOBANT SA	COMMON STOCK USD1.2			
		4,289.000		342,979.82	454,848.45
BDTG	L44385109	4,289.000		342,979.82	454,848.45
	INTELSAT SA	COMMON STOCK USD.01			
		660.000		8,682.46	4,639.80
BDXL	L5140P101	660.000		8,682.46	4,639.80
	PACIFIC DRILLING SA	COMMON STOCK			
		290.000		3,654.29	1,183.20
BDXL	L7257P205	290.000		3,654.29	1,183.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORION ENGINEERED CARBONS SA	COMMON STOCK			
		610.000		13,026.79	11,773.00
BDXL	L72967109	610.000		13,026.79	11,773.00
	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
		159.000		23,249.14	23,778.45
BDUH	L8681T102	159.000		23,249.14	23,778.45
	TRINSEO SA	COMMON STOCK USD.01			
		420.000		23,139.59	15,628.20
BDXL	L9340P101	420.000		23,139.59	15,628.20
	CAESARSTONE LTD	COMMON STOCK			
		220.000		7,402.10	3,315.40
BDXL	M20598104	220.000		7,402.10	3,315.40
	CHECK POINT SOFTWARE TECH	COMMON STOCK USD.01			
		59,761.000		6,134,797.56	6,631,080.56
BDZX	M22465104	1,800.000		156,369.64	199,728.00
BD3R	M22465104	57,961.000		5,978,427.92	6,431,352.56
	CYBERARK SOFTWARE LTD/ISRAEL	COMMON STOCK ILS.01			
		11,739.000		1,348,406.93	1,368,532.62
BDZX	M2682V108	500.000		67,887.50	58,290.00
BD0Y	M2682V108	4,077.000		460,987.36	475,296.66
BD0Z	M2682V108	7,162.000		819,532.07	834,945.96
	STRATASYS LTD	COMMON STOCK ILS.01			
		510.000		12,232.80	10,314.75
BDXL	M85548101	510.000		12,232.80	10,314.75
	UROGEN PHARMA LTD	COMMON STOCK			
		190.000		6,828.79	6,340.30
BDXL	M96088105	190.000		6,828.79	6,340.30
	WIX.COM LTD	COMMON STOCK ILS.01			
		700.000		66,509.52	85,666.00
BDZX	M98068105	700.000		66,509.52	85,666.00
	AERCAP HOLDINGS NV	COMMON STOCK EUR.01			
		6,211.000		360,064.59	381,790.17
BDZX	N00985106	1,800.000		99,585.00	110,646.00
BD0Z	N00985106	4,411.000		260,479.59	271,144.17
	AFFIMED NV	COMMON STOCK			
		740.000		2,107.14	2,027.60
BDXL	N01045108	740.000		2,107.14	2,027.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELASTIC NV	COMMON STOCK EUR.01			
		-8,852.000		-667,703.94	-569,183.60
BDUH	N14506104	60.000		4,358.40	3,858.00
BD0Q	N14506104	1,888.000		160,754.00	121,398.40
BD3W	N14506104	-10,800.000		-832,816.34	-694,440.00
	FIAT CHRYSLER AUTOMOBILES NV	COMMON STOCK EUR.01			
		33,571.000		446,669.57	493,157.99
BD0Z	N31738102	33,571.000		446,669.57	493,157.99
	FRANK S INTERNATIONAL NV	COMMON STOCK EUR.01			
		1,060.000		7,329.57	5,480.20
BDXL	N33462107	1,060.000		7,329.57	5,480.20
	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
		7,214.000		626,728.98	681,578.72
BDXM	N53745100	6,484.000		562,387.48	612,608.32
BD3Q	N53745100	730.000		64,341.50	68,970.40
	MYLAN NV	COMMON STOCK EUR.01			
		14,249.000		493,386.63	286,404.90
BDXM	N59465109	12,869.000		450,648.85	258,666.90
BD3Q	N59465109	1,380.000		42,737.78	27,738.00
	NXP SEMICONDUCTORS NV	COMMON STOCK			
		4,600.000		462,332.09	585,396.00
BDZX	N6596X109	4,600.000		462,332.09	585,396.00
	QIAGEN N.V.	COMMON STOCK EUR.01			
		7,490.000		285,782.33	253,162.00
BD3Q	N72482123	590.000		20,522.87	19,942.00
BD3W	N72482123	6,900.000		265,259.46	233,220.00
	WRIGHT MEDICAL GROUP NV	COMMON STOCK USD.03			
		1,277.000		30,241.35	38,922.96
BDXL	N96617118	1,277.000		30,241.35	38,922.96
	BANCO LATINOAMERICANO COME E	COMMON STOCK			
		295.000		8,085.85	6,307.10
BDXL	P16994132	295.000		8,085.85	6,307.10
	COPA HOLDINGS SA CLASS A	COMMON STOCK			
		90.000		7,382.35	9,727.20
BD3Q	P31076105	90.000		7,382.35	9,727.20
	INTERCORP FINANCIAL SERVICES	COMMON STOCK			
		8,190.000		353,763.01	338,247.00
BDTG	P5626F128	6,598.000		288,530.11	272,497.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	P5626F128	1,592.000		65,232.90	65,749.60
	ONESPAWORLD HOLDINGS LTD	COMMON STOCK USD.0001			
		450.000		6,975.45	7,578.00
BDXL	P73684113	450.000		6,975.45	7,578.00
	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01			
		7,364.000		780,421.85	983,167.64
BDXM	V7780T103	4,295.000		425,246.47	573,425.45
BD3Q	V7780T103	469.000		52,634.96	62,616.19
BD3W	V7780T103	2,600.000		302,540.42	347,126.00
	ARDMORE SHIPPING CORP	COMMON STOCK USD.01			
		320.000		2,387.74	2,896.00
BDXL	Y0207T100	320.000		2,387.74	2,896.00
	COSTAMARE INC	COMMON STOCK USD.0001			
		520.000		3,812.12	4,955.60
BDXL	Y1771G102	520.000		3,812.12	4,955.60
	DHT HOLDINGS INC	COMMON STOCK USD.01			
		920.000		4,624.58	7,617.60
BDXL	Y2065G121	920.000		4,624.58	7,617.60
	DIAMOND S SHIPPING INC	COMMON STOCK USD.001			
		210.000		2,681.91	3,515.40
BDXL	Y20676105	210.000		2,681.91	3,515.40
	DORIAN LPG LTD	COMMON STOCK USD.01			
		260.000		2,303.08	4,024.80
BDXL	Y2106R110	260.000		2,303.08	4,024.80
	EAGLE BULK SHIPPING INC	COMMON STOCK USD.01			
		460.000		2,270.08	2,116.00
BDXL	Y2187A143	460.000		2,270.08	2,116.00
	FLEX LTD	COMMON STOCK			
		293,218.000		3,032,790.84	3,700,411.16
BD3B	Y2573F102	293,218.000		3,032,790.84	3,700,411.16
	GENCO SHIPPING + TRADING LTD	COMMON STOCK			
		150.000		1,702.46	1,593.00
BDXL	Y2685T131	150.000		1,702.46	1,593.00
	INTERNATIONAL SEAWAYS INC	COMMON STOCK			
		259.000		4,812.84	7,707.84
BDXL	Y41053102	259.000		4,812.84	7,707.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAFE BULKERS INC	COMMON STOCK USD.001			
		810.000		1,928.94	1,377.00
BDXL	Y7388L103	810.000		1,928.94	1,377.00
	SCORPIO TANKERS INC	COMMON STOCK USD.01			
		444.000		15,145.34	17,466.96
BDXL	Y7542C130	444.000		15,145.34	17,466.96
	SCORPIO BULKERS INC	COMMON STOCK USD.01			
		526.000		6,764.52	3,350.62
BDXL	Y7546A122	526.000		6,764.52	3,350.62
	TEEKAY CORP	COMMON STOCK USD.001			
		660.000		4,650.28	3,511.20
BDXL	Y8564W103	660.000		4,650.28	3,511.20
	TEEKAY TANKERS LTD CLASS A	COMMON STOCK USD.01			
		230.000		4,239.91	5,513.10
BDXL	Y8565N300	230.000		4,239.91	5,513.10
	WAVE LIFE SCIENCES LTD	COMMON STOCK			
		220.000		6,678.60	1,763.30
BDXL	Y95308105	220.000		6,678.60	1,763.30
	AAON INC	COMMON STOCK USD.004			
		421.000		11,031.50	20,801.61
BDXL	000360206	421.000		11,031.50	20,801.61
	AAR CORP	COMMON STOCK USD1.0			
		339.000		10,143.72	15,288.90
BDXL	000361105	339.000		10,143.72	15,288.90
	ACCO BRANDS CORP	COMMON STOCK USD.01			
		976.000		9,999.35	9,135.36
BDXL	00081T108	976.000		9,999.35	9,135.36
	ACNB CORP	COMMON STOCK USD2.5			
		3,680.000		123,408.99	139,177.60
BDXL	000868109	80.000		2,106.79	3,025.60
BDXR	000868109	3,600.000		121,302.20	136,152.00
	ADMA BIOLOGICS INC	COMMON STOCK USD.0001			
		500.000		2,457.12	2,000.00
BDXL	000899104	500.000		2,457.12	2,000.00
	ADT INC	COMMON STOCK USD.01			
		210.000		1,564.19	1,665.30
BD3Q	00090Q103	210.000		1,564.19	1,665.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABM INDUSTRIES INC	COMMON STOCK USD.01			
		672.000		23,105.61	25,341.12
BDXL	000957100	672.000		23,105.61	25,341.12
	AFLAC INC	COMMON STOCK USD.1			
		20,622.000		854,899.34	1,090,903.80
BDXM	001055102	18,622.000		762,550.17	985,103.80
BD3Q	001055102	2,000.000		92,349.17	105,800.00
	AGCO CORP	COMMON STOCK USD.01			
		1,880.000		135,116.73	145,230.00
BD3Q	001084102	180.000		11,162.93	13,905.00
BD3W	001084102	1,700.000		123,953.80	131,325.00
	AG MORTGAGE INVESTMENT TRUST	REIT USD.01			
		22,223.000		406,650.65	342,678.66
BDXL	001228105	323.000		5,689.37	4,980.66
BDXR	001228105	21,900.000		400,961.28	337,698.00
	AGNC INVESTMENT CORP	REIT USD.01			
		1,490.000		26,061.95	26,343.20
BD3Q	00123Q104	1,490.000		26,061.95	26,343.20
	AES CORP	COMMON STOCK USD.01			
		90,360.000		1,460,882.12	1,798,164.00
BDXM	00130H105	16,580.000		220,967.71	329,942.00
BD3Q	00130H105	1,780.000		27,433.59	35,422.00
BD3W	00130H105	72,000.000		1,212,480.82	1,432,800.00
	AK STEEL HOLDING CORP	COMMON STOCK USD.01			
		3,181.000		19,387.15	10,465.49
BDXL	001547108	3,181.000		19,387.15	10,465.49
	AMAG PHARMACEUTICALS INC	COMMON STOCK USD.01			
		329.000		9,111.29	4,003.93
BDXL	00163U106	329.000		9,111.29	4,003.93
	AMC NETWORKS INC A	COMMON STOCK			
		61.000		3,154.18	2,409.50
BDUH	00164V103	61.000		3,154.18	2,409.50
	AMC ENTERTAINMENT HLDS CL A	COMMON STOCK USD.01			
		500.000		14,614.14	3,620.00
BDXL	00165C104	500.000		14,614.14	3,620.00
	AMN HEALTHCARE SERVICES INC	COMMON STOCK USD.01			
		465.000		13,320.01	28,974.15
BDXL	001744101	465.000		13,320.01	28,974.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANI PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		4,190.000		275,353.17	258,397.30
BDXL	00182C103	90.000		5,175.26	5,550.30
BDXR	00182C103	4,100.000		270,177.91	252,847.00
	ASGN INC	COMMON STOCK USD.01			
		523.000		19,577.69	37,117.31
BDXL	00191U102	523.000		19,577.69	37,117.31
	AT+T INC	COMMON STOCK USD1.0			
		257,918.000		9,011,026.15	10,079,435.44
BDXM	00206R102	184,758.000		6,576,692.49	7,220,342.64
BD3Q	00206R102	19,960.000		599,772.52	780,036.80
BD3W	00206R102	53,200.000		1,834,561.14	2,079,056.00
	A10 NETWORKS INC	COMMON STOCK USD.00001			
		550.000		4,246.46	3,778.50
BDXL	002121101	550.000		4,246.46	3,778.50
	ATN INTERNATIONAL INC	COMMON STOCK USD.01			
		113.000		6,850.48	6,259.07
BDXL	00215F107	113.000		6,850.48	6,259.07
	AVX CORP	COMMON STOCK USD.01			
		470.000		6,710.43	9,620.90
BDXL	002444107	470.000		6,710.43	9,620.90
	AXT INC	COMMON STOCK USD.001			
		450.000		3,083.13	1,957.50
BDXL	00246W103	450.000		3,083.13	1,957.50
	AZZ INC	COMMON STOCK USD1.0			
		263.000		13,030.45	12,084.85
BDXL	002474104	263.000		13,030.45	12,084.85
	AARON S INC	COMMON STOCK USD.5			
		690.000		19,337.65	39,405.90
BDXL	002535300	690.000		19,337.65	39,405.90
	ABBOTT LABORATORIES	COMMON STOCK			
		48,408.000		2,941,611.46	4,204,718.88
BDUH	002824100	1,030.000		86,644.51	89,465.80
BDXM	002824100	44,708.000		2,663,489.00	3,883,336.88
BD3Q	002824100	2,670.000		191,477.95	231,916.20
	ABBVIE INC	COMMON STOCK USD.01			
		39,453.000		2,754,464.56	3,493,168.62
BDUH	00287Y109	2,041.000		120,446.55	180,710.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	00287Y109			37,412.000 2,634,018.01	3,312,458.48
	ABEONA THERAPEUTICS INC	COMMON STOCK USD.01			
				370.000 3,143.36	1,209.90
BDXL	00289Y107			370.000 3,143.36	1,209.90
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
				660.000 11,527.38	11,411.40
BDXL	002896207			660.000 11,527.38	11,411.40
	ABIOMED INC	COMMON STOCK USD.01			
				-1,114.000 -149,355.57	-190,037.26
BDUH	003654100			58.000 9,013.82	9,894.22
BDXM	003654100			1,128.000 370,511.21	192,425.52
BD3W	003654100			-2,300.000 -528,880.60	-392,357.00
	ABRAXAS PETROLEUM CORP	COMMON STOCK USD.01			
				1,529.000 2,895.62	536.83
BDXL	003830106			1,529.000 2,895.62	536.83
	ACACIA RESEARCH CORP	COMMON STOCK USD.001			
				460.000 5,150.97	1,223.60
BDXL	003881307			460.000 5,150.97	1,223.60
	ACACIA COMMUNICATIONS INC	COMMON STOCK USD.0001			
				390.000 17,752.27	26,445.90
BDXL	00401C108			390.000 17,752.27	26,445.90
	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01			
				240.000 7,747.44	7,972.80
BD3Q	00404A109			240.000 7,747.44	7,972.80
	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
				1,140.000 22,743.13	48,769.20
BDXL	004225108			1,140.000 22,743.13	48,769.20
	ACADIA REALTY TRUST	REIT USD.001			
				869.000 26,882.36	22,533.17
BDXL	004239109			869.000 26,882.36	22,533.17
	ACCELERATE DIAGNOSTICS INC	COMMON STOCK			
				271.000 5,885.21	4,579.90
BDXL	00430H102			271.000 5,885.21	4,579.90
	ACCELERON PHARMA INC	COMMON STOCK USD.001			
				460.000 15,957.65	24,389.20
BDXL	00434H108			460.000 15,957.65	24,389.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ACCURAY INC	COMMON STOCK USD.001			
		822.000		4,228.33	2,318.04
BDXL	004397105	822.000		4,228.33	2,318.04
	ACELRX PHARMACEUTICALS INC	COMMON STOCK			
		770.000		1,948.87	1,624.70
BDXL	00444T100	770.000		1,948.87	1,624.70
	ACHILLION PHARMACEUTICALS	COMMON STOCK USD.001			
		1,377.000		8,492.53	8,303.31
BDXL	00448Q201	1,377.000		8,492.53	8,303.31
	ACI WORLDWIDE INC	COMMON STOCK USD.005			
		187,569.000		4,629,347.45	7,106,051.58
BDXL	004498101	1,167.000		22,519.34	44,211.80
BDXR	004498101	24,100.000		592,451.28	913,028.50
BDZA	004498101	108,219.000		2,660,171.28	4,099,876.82
BD3G	004498101	54,083.000		1,354,205.55	2,048,934.46
	ANTOFAGASTA PLC	COMMON STOCK GBP.05			
		7,188.000		73,375.49	87,300.52
BDZX	004561908	7,188.000		73,375.49	87,300.52
	ACLARIS THERAPEUTICS INC	COMMON STOCK USD.00001			
		340.000		6,775.77	642.60
BDXL	00461U105	340.000		6,775.77	642.60
	ACORDA THERAPEUTICS INC	COMMON STOCK USD.001			
		419.000		8,931.61	854.76
BDXL	00484M106	419.000		8,931.61	854.76
	ACTIVISION BLIZZARD INC	COMMON STOCK USD.000001			
		21,441.000		1,050,680.10	1,274,024.22
BDUH	00507V109	50.000		2,536.75	2,971.00
BDXM	00507V109	19,431.000		955,237.63	1,154,590.02
BD3Q	00507V109	1,960.000		92,905.72	116,463.20
	ACUITY BRANDS INC	COMMON STOCK USD.01			
		92.000		11,917.62	12,696.00
BDUH	00508Y102	14.000		1,930.75	1,932.00
BD3Q	00508Y102	78.000		9,986.87	10,764.00
	ACUSHNET HOLDINGS CORP	COMMON STOCK USD.001			
		360.000		7,563.91	11,700.00
BDXL	005098108	360.000		7,563.91	11,700.00
	ASHTEAD GROUP PLC	COMMON STOCK GBP.1			
		7,677.000		129,743.83	245,506.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	005367008			7,677.000 129,743.83	245,506.49
	ADAMAS PHARMACEUTICALS INC	COMMON STOCK USD.001			
				210.000 4,015.75	795.90
BDXL	00548A106			210.000 4,015.75	795.90
	ADDUS HOMECARE CORP	COMMON STOCK USD.001			
				37,023.000 2,284,459.84	3,599,376.06
BDXL	006739106			125.000 6,043.11	12,152.50
BDXR	006739106			6,600.000 285,499.99	641,652.00
BDZA	006739106			20,202.000 1,333,959.31	1,964,038.44
BD3G	006739106			10,096.000 658,957.43	981,533.12
	ADESTO TECHNOLOGIES CORP	COMMON STOCK USD.0001			
				260.000 2,047.66	2,210.00
BDXL	00687D101			260.000 2,047.66	2,210.00
	ADOBE INC	COMMON STOCK USD.0001			
				13,316.000 2,422,578.30	4,391,749.96
BDUH	00724F101			672.000 80,395.43	221,632.32
BDXM	00724F101			12,244.000 2,231,092.35	4,038,193.64
BD3W	00724F101			400.000 111,090.52	131,924.00
	ADTALEM GLOBAL EDUCATION INC	COMMON STOCK USD.01			
				570.000 15,793.82	19,932.90
BDXL	00737L103			570.000 15,793.82	19,932.90
	ADTRAN INC	COMMON STOCK USD.01			
				457.000 8,304.00	4,519.73
BDXL	00738A106			457.000 8,304.00	4,519.73
	ADURO BIOTECH INC	COMMON STOCK USD.0001			
				770.000 8,243.58	908.60
BDXL	00739L101			770.000 8,243.58	908.60
	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
				1,956.000 291,418.95	313,272.96
BDUH	00751Y106			23.000 2,755.64	3,683.68
BDXM	00751Y106			1,793.000 265,132.83	287,166.88
BD3Q	00751Y106			140.000 23,530.48	22,422.40
	AECOM	COMMON STOCK USD.01			
				420.000 13,246.47	18,114.60
BD3Q	00766T100			420.000 13,246.47	18,114.60
	ADVANCED EMISSIONS SOLUTIONS	COMMON STOCK			
				170.000 1,550.64	1,785.00
BDXL	00770C101			170.000 1,550.64	1,785.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AEGION CORP	COMMON STOCK USD.01			
		306.000		5,920.97	6,845.22
BDXL	00770F104	306.000		5,920.97	6,845.22
	AERIE PHARMACEUTICALS INC	COMMON STOCK USD.001			
		420.000		14,386.60	10,151.40
BDXL	00771V108	420.000		14,386.60	10,151.40
	AEGLEA BIOTHERAPEUTICS INC	COMMON STOCK USD.0001			
		260.000		2,399.01	1,986.40
BDXL	00773J103	260.000		2,399.01	1,986.40
	ADVANSIX INC	COMMON STOCK USD.01			
		290.000		9,588.18	5,788.40
BDXL	00773T101	290.000		9,588.18	5,788.40
	ADVERUM BIOTECHNOLOGIES INC	COMMON STOCK USD.0001			
		520.000		3,146.52	5,990.40
BDXL	00773U108	520.000		3,146.52	5,990.40
	AEROJET ROCKETDYNE HOLDINGS	COMMON STOCK USD.1			
		7,837.000		353,257.83	357,837.42
BDXL	007800105	737.000		14,397.31	33,651.42
BDXR	007800105	7,100.000		338,860.52	324,186.00
	ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01			
		440.000		11,551.27	17,089.60
BDXL	00790R104	440.000		11,551.27	17,089.60
	ADVANCED DISPOSAL SERVICES I	COMMON STOCK USD.01			
		30,640.000		716,851.75	1,007,136.80
BDXL	00790X101	740.000		17,391.20	24,323.80
BDXR	00790X101	29,900.000		699,460.55	982,813.00
	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
		2,488.000		-73,821.86	114,099.68
BDUH	007903107	1,420.000		24,711.44	65,121.20
BDXM	007903107	28,168.000		627,433.35	1,291,784.48
BD3W	007903107	-27,100.000		-725,966.65	-1,242,806.00
	ADVANCED ENERGY INDUSTRIES	COMMON STOCK USD.001			
		388.000		15,746.51	27,625.60
BDXL	007973100	388.000		15,746.51	27,625.60
	AEROVIRONMENT INC	COMMON STOCK USD.0001			
		216.000		5,431.15	13,335.84
BDXL	008073108	216.000		5,431.15	13,335.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BARRATT DEVELOPMENTS PLC	COMMON STOCK GBP.1			
		54,884.000		476,925.91	542,835.07
BDZX	008118002	15,327.000		106,957.77	151,593.05
BD0Z	008118002	39,557.000		369,968.14	391,242.02
	AFFILIATED MANAGERS GROUP	COMMON STOCK USD.01			
		142.000		14,706.28	12,033.08
BD3Q	008252108	142.000		14,706.28	12,033.08
	AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01			
		8,699.000		523,022.11	742,111.69
BDUH	00846U101	40.000		2,986.84	3,412.40
BDXM	00846U101	7,899.000		466,884.30	673,863.69
BD3Q	00846U101	760.000		53,150.97	64,835.60
	AGENUS INC	COMMON STOCK USD.01			
		1,040.000		3,789.57	4,232.80
BDXL	00847G705	1,040.000		3,789.57	4,232.80
	AGILYSYS INC	COMMON STOCK USD.3			
		16,210.000		334,048.49	411,896.10
BDXL	00847J105	210.000		3,007.27	5,336.10
BDXR	00847J105	16,000.000		331,041.22	406,560.00
	AGIOS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		152.000		7,745.75	7,258.00
BDUH	00847X104	2.000		126.95	95.50
BD3Q	00847X104	150.000		7,618.80	7,162.50
	AGEX THERAPEUTICS INC	COMMON STOCK USD.0001			
		209.000		414.04	380.38
BDXL	00848H108	209.000		414.04	380.38
	AGREE REALTY CORP	REIT USD.0001			
		424.000		21,595.14	29,752.08
BDXL	008492100	424.000		21,595.14	29,752.08
	AIMMUNE THERAPEUTICS INC	COMMON STOCK USD.0001			
		460.000		9,235.86	15,396.20
BDXL	00900T107	460.000		9,235.86	15,396.20
	AIR LEASE CORP	COMMON STOCK USD.01			
		-10,120.000		-377,823.11	-480,902.40
BDUH	00912X302	10.000		302.65	475.20
BD3Q	00912X302	270.000		10,252.95	12,830.40
BD3W	00912X302	-10,400.000		-388,378.71	-494,208.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0			
		6,135.000		1,011,878.24	1,441,663.65
BDUH	009158106	43.000		9,733.95	10,104.57
BDXM	009158106	5,576.000		913,072.55	1,310,304.24
BD3Q	009158106	516.000		89,071.74	121,254.84
	AIR TRANSPORT SERVICES GROUP	COMMON STOCK USD.01			
		577.000		7,096.97	13,536.42
BDXL	00922R105	577.000		7,096.97	13,536.42
	AIRGAIN INC	COMMON STOCK USD.0001			
		90.000		1,273.59	962.10
BDXL	00938A104	90.000		1,273.59	962.10
	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01			
		7,240.000		514,447.78	625,391.20
BDUH	00971T101	200.000		16,035.19	17,276.00
BDXM	00971T101	4,100.000		279,103.74	354,158.00
BD3Q	00971T101	40.000		3,131.70	3,455.20
BD3W	00971T101	2,900.000		216,177.15	250,502.00
	AKEBIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,168.000		10,659.06	7,381.76
BDXL	00972D105	1,168.000		10,659.06	7,381.76
	AKCEA THERAPEUTICS INC	COMMON STOCK			
		130.000		3,180.45	2,202.20
BDXL	00972L107	130.000		3,180.45	2,202.20
	AKORN INC	COMMON STOCK			
		900.000		14,427.90	1,350.00
BDXL	009728106	900.000		14,427.90	1,350.00
	AKOUSTIS TECHNOLOGIES INC	COMMON STOCK USD.001			
		240.000		1,536.24	1,920.00
BDXL	00973N102	240.000		1,536.24	1,920.00
	AKERO THERAPEUTICS INC	COMMON STOCK			
		40.000		755.40	887.80
BDXL	00973Y108	40.000		755.40	887.80
	ALAMO GROUP INC	COMMON STOCK USD.1			
		99.000		5,904.80	12,429.45
BDXL	011311107	99.000		5,904.80	12,429.45
	ALARM.COM HOLDINGS INC	COMMON STOCK			
		370.000		14,155.96	15,898.90
BDXL	011642105	370.000		14,155.96	15,898.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALASKA AIR GROUP INC	COMMON STOCK USD.01			
		3,334.000		224,027.10	225,878.50
BDUH	011659109	80.000		5,167.22	5,420.00
BDXM	011659109	3,084.000		207,745.20	208,941.00
BD3Q	011659109	170.000		11,114.68	11,517.50
	ALBANY INTL CORP CL A	COMMON STOCK USD.001			
		313.000		13,086.35	23,762.96
BDXL	012348108	313.000		13,086.35	23,762.96
	ALBEMARLE CORP	COMMON STOCK USD.01			
		-10,758.000		-780,838.97	-785,764.32
BDXM	012653101	2,652.000		230,655.62	193,702.08
BD3Q	012653101	290.000		25,932.69	21,181.60
BD3W	012653101	-13,700.000		-1,037,427.28	-1,000,648.00
	ALBIREO PHARMA INC	COMMON STOCK USD.01			
		100.000		3,640.82	2,542.00
BDXL	01345P106	100.000		3,640.82	2,542.00
	BRITISH LAND CO PLC	REIT GBP.25			
		11,026.000		97,043.71	93,307.61
BDZX	013670005	11,026.000		97,043.71	93,307.61
	ALCOA CORP	COMMON STOCK USD.01			
		-40,700.000		-1,011,722.64	-875,457.00
BD3Q	013872106	500.000		15,298.55	10,755.00
BD3W	013872106	-41,200.000		-1,027,021.19	-886,212.00
	ALDER BIOPHARMACEUTICALS INC	COMMON STOCK			
		720.000		633.60	633.60
BDXL	014CVR013	720.000		633.60	633.60
	ALDEYRA THERAPEUTICS INC	COMMON STOCK USD.001			
		200.000		1,643.33	1,162.00
BDXL	01438T106	200.000		1,643.33	1,162.00
	ALECTOR INC	COMMON STOCK USD.0001			
		300.000		5,847.04	5,169.00
BDXL	014442107	300.000		5,847.04	5,169.00
	ALEXANDER + BALDWIN INC	REIT			
		696.000		24,676.01	14,588.16
BDXL	014491104	696.000		24,676.01	14,588.16
	ALEXANDER S INC	REIT USD1.0			
		1,422.000		537,111.66	469,757.70
BDXL	014752109	22.000		8,595.84	7,267.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	014752109	1,400.000		528,515.82	462,490.00
	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01			
		2,624.000		320,150.94	423,985.92
BDXM	015271109	2,913.000		376,341.71	470,682.54
BD3Q	015271109	311.000		40,317.83	50,251.38
BD3W	015271109	-600.000		-96,508.60	-96,948.00
	ALEXION PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		33,040.000		3,926,381.83	3,573,276.00
BDUH	015351109	221.000		27,837.40	23,901.15
BDXM	015351109	5,603.000		694,103.52	605,964.45
BD3B	015351109	27,075.000		3,186,929.21	2,928,161.25
BD3Q	015351109	141.000		17,511.70	15,249.15
	ALIBABA GROUP HOLDING SP ADR	ADR USD.000025			
		233,332.000		39,783,336.15	49,489,717.20
BDTG	01609W102	38,917.000		5,892,753.06	8,254,295.70
BDTH	01609W102	5,150.000		846,173.31	1,092,315.00
BDXE	01609W102	189,265.000		33,044,409.78	40,143,106.50
	ALICO INC	COMMON STOCK USD1.0			
		2,537.000		86,996.87	90,900.71
BDXL	016230104	37.000		1,113.17	1,325.71
BDXR	016230104	2,500.000		85,883.70	89,575.00
	ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001			
		1,926.000		372,497.29	537,431.04
BDUH	016255101	107.000		12,774.29	29,857.28
BDXM	016255101	1,819.000		359,723.00	507,573.76
	ALLAKOS INC	COMMON STOCK USD.001			
		200.000		10,129.62	19,072.00
BDXL	01671P100	200.000		10,129.62	19,072.00
	ALLEGHANY CORP	COMMON STOCK USD1.0			
		38.000		23,920.07	30,383.66
BDUH	017175100	3.000		1,755.01	2,398.71
BD3Q	017175100	35.000		22,165.06	27,984.95
	ALLEGHENY TECHNOLOGIES INC	COMMON STOCK USD.1			
		1,270.000		19,958.94	26,238.20
BDXL	01741R102	1,270.000		19,958.94	26,238.20
	ALLEGIANCE BANCSHARES INC	COMMON STOCK USD1.0			
		200.000		6,112.53	7,520.00
BDXL	01748H107	200.000		6,112.53	7,520.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLEGIANT TRAVEL CO	COMMON STOCK USD.001			
		132.000		15,993.15	22,973.28
BDXL	01748X102	132.000		15,993.15	22,973.28
	CRH PLC	COMMON STOCK EUR.32			
		19,989.000		652,542.49	805,535.05
BDZX	018270009	11,938.000		380,176.08	481,088.47
BD0Z	018270009	8,051.000		272,366.41	324,446.58
	ALLETE INC	COMMON STOCK			
		50,849.000		3,534,052.64	4,127,413.33
BDXL	018522300	525.000		31,668.72	42,614.25
BDXR	018522300	14,800.000		820,866.26	1,201,316.00
BDZA	018522300	23,686.000		1,806,071.44	1,922,592.62
BD3G	018522300	11,838.000		875,446.22	960,890.46
	ALLIANCE DATA SYSTEMS CORP	COMMON STOCK USD.01			
		1,103.000		209,458.26	123,756.60
BDUH	018581108	7.000		1,454.86	785.40
BDXM	018581108	989.000		193,009.38	110,965.80
BD3Q	018581108	107.000		14,994.02	12,005.40
	VISTRY GROUP PLC	COMMON STOCK GBP.5			
		21,249.000		286,873.41	382,271.95
BD0Y	018592907	21,249.000		286,873.41	382,271.95
	ALLIANT ENERGY CORP	COMMON STOCK USD.01			
		5,949.000		258,994.08	325,529.28
BDXM	018802108	5,899.000		256,602.96	322,793.28
BD3Q	018802108	650.000		29,909.76	35,568.00
BD3W	018802108	-600.000		-27,518.64	-32,832.00
	ALLIED MOTION TECHNOLOGIES	COMMON STOCK			
		80.000		2,193.69	3,880.00
BDXL	019330109	80.000		2,193.69	3,880.00
	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01			
		150.000		5,696.13	7,248.00
BDUH	01973R101	150.000		5,696.13	7,248.00
	ALLOGENE THERAPEUTICS INC	COMMON STOCK USD.001			
		390.000		9,931.31	10,132.20
BDXL	019770106	390.000		9,931.31	10,132.20
	ALLSCRIPTS HEALTHCARE SOLUTI	COMMON STOCK USD.01			
		1,680.000		21,469.26	16,489.20
BDXL	01988P108	1,680.000		21,469.26	16,489.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLSTATE CORP	COMMON STOCK USD.01			
		25,723.000		2,430,534.39	2,892,551.35
BDXM	020002101	8,323.000		694,616.32	935,921.35
BD3Q	020002101	900.000		80,843.17	101,205.00
BD3W	020002101	16,500.000		1,655,074.90	1,855,425.00
	ALLY FINANCIAL INC	COMMON STOCK USD.1			
		1,090.000		28,097.75	33,310.40
BD3Q	02005N100	1,090.000		28,097.75	33,310.40
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK USD.01			
		173.000		11,070.83	19,924.41
BDUH	02043Q107	123.000		7,309.00	14,165.91
BD3Q	02043Q107	50.000		3,761.83	5,758.50
	GENUS PLC	COMMON STOCK GBP.1			
		6,887.000		245,237.12	289,764.21
BD0Y	020745907	6,887.000		245,237.12	289,764.21
	ALPHABET INC CL C	COMMON STOCK USD.001			
		37,939.000		31,791,101.62	50,725,201.78
BDUH	02079K107	414.000		324,582.46	553,526.28
BDXE	02079K107	29,965.000		24,878,143.98	40,063,804.30
BDXM	02079K107	7,560.000		6,588,375.18	10,107,871.20
	ALPHABET INC CL A	COMMON STOCK USD.001			
		12,165.000		10,000,483.57	16,293,679.35
BDUH	02079K305	413.000		332,201.78	553,168.07
BDXE	02079K305	3,573.000		2,266,546.32	4,785,640.47
BDXM	02079K305	7,579.000		6,694,280.07	10,151,236.81
BD3W	02079K305	600.000		707,455.40	803,634.00
	ALPHATEC HOLDINGS INC	COMMON STOCK USD.0001			
		380.000		1,826.74	2,696.10
BDXL	02081G201	380.000		1,826.74	2,696.10
	ALTAIR ENGINEERING INC A	COMMON STOCK			
		94,992.000		2,313,809.55	3,411,162.72
BDXL	021369103	400.000		14,963.95	14,364.00
BDZA	021369103	63,071.000		1,403,082.99	2,264,879.61
BD3G	021369103	31,521.000		895,762.61	1,131,919.11
	ALTERYX INC CLASS A	COMMON STOCK			
		-5,239.000		-561,389.37	-524,266.73
BDUH	02156B103	61.000		6,656.38	6,104.27
BD3W	02156B103	-5,300.000		-568,045.75	-530,371.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALTICE USA INC A	COMMON STOCK USD.01			
		440.000		10,714.44	12,029.60
BDUH	02156K103	440.000		10,714.44	12,029.60
	AVIVA PLC	COMMON STOCK GBP.25			
		131,981.000		829,754.20	732,063.12
BDZX	021623004	61,419.000		396,982.56	340,674.68
BD0Z	021623004	70,562.000		432,771.64	391,388.44
	ALTRA INDUSTRIAL MOTION CORP	COMMON STOCK USD.001			
		656.000		23,337.79	23,753.76
BDXL	02208R106	656.000		23,337.79	23,753.76
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		51,128.000		2,827,474.76	2,551,798.48
BDUH	02209S103	1,259.000		76,073.83	62,836.69
BDXM	02209S103	47,249.000		2,627,358.51	2,358,197.59
BD3Q	02209S103	2,620.000		124,042.42	130,764.20
	ALTUS MIDSTREAM CO A	COMMON STOCK USD.0001			
		500.000		1,860.50	1,430.00
BDXL	02215L100	500.000		1,860.50	1,430.00
	AMALGAMATED BK OF NEW YORK A	COMMON STOCK USD.01			
		130.000		2,359.88	2,528.50
BDXL	022663108	130.000		2,359.88	2,528.50
	AMAZON.COM INC	COMMON STOCK USD.01			
		11,105.000		12,091,867.31	20,520,263.20
BDUH	023135106	571.000		497,322.82	1,055,116.64
BDXM	023135106	10,534.000		11,594,544.49	19,465,146.56
	AMBAC FINANCIAL GROUP INC	COMMON STOCK USD.01			
		449.000		8,886.33	9,684.93
BDXL	023139884	449.000		8,886.33	9,684.93
	AMEDISYS INC	COMMON STOCK USD.001			
		24,061.000		2,000,160.59	4,016,262.12
BDXL	023436108	318.000		16,922.00	53,080.56
BDZA	023436108	15,831.000		1,336,542.28	2,642,510.52
BD3G	023436108	7,912.000		646,696.31	1,320,671.04
	AMERANT BANCORP INC	COMMON STOCK USD.1			
		190.000		3,745.09	4,140.10
BDXL	023576101	190.000		3,745.09	4,140.10
	AMERCO	COMMON STOCK USD.25			
		24.000		8,690.31	9,019.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	023586100	24.000		8,690.31	9,019.68
	AMEREN CORPORATION	COMMON STOCK USD.01			
		6,809.000		412,875.58	522,931.20
BDXM	023608102	6,139.000		365,682.60	471,475.20
BD3Q	023608102	670.000		47,192.98	51,456.00
	AMERESCO INC CL A	COMMON STOCK USD.0001			
		212.000		1,749.52	3,710.00
BDXL	02361E108	212.000		1,749.52	3,710.00
	DIAGEO PLC	COMMON STOCK GBP.2893518			
		37,568.000		1,066,884.99	1,592,832.36
BDZX	023740905	37,568.000		1,066,884.99	1,592,832.36
	AMERICAN AIRLINES GROUP INC	COMMON STOCK			
		8,593.000		351,085.04	246,447.24
BDUH	02376R102	50.000		1,630.55	1,434.00
BDXM	02376R102	9,883.000		389,940.30	283,444.44
BD3Q	02376R102	960.000		33,774.43	27,532.80
BD3W	02376R102	-2,300.000		-74,260.24	-65,964.00
	AMERICAN ASSETS TRUST INC	REIT USD.01			
		19,590.000		795,081.72	899,181.00
BDXL	024013104	490.000		19,562.00	22,491.00
BDXR	024013104	19,100.000		775,519.72	876,690.00
	SCHRODERS PLC	COMMON STOCK GBP1.0			
		2,066.000		81,080.42	91,249.41
BDZX	024054900	2,066.000		81,080.42	91,249.41
	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
		1,104.000		17,958.23	11,879.04
BDXL	024061103	1,104.000		17,958.23	11,879.04
	DCC PLC	COMMON STOCK EUR.25			
		1,370.000		118,332.93	118,767.61
BDZX	024249906	1,370.000		118,332.93	118,767.61
	AMERICAN CAMPUS COMMUNITIES	REIT USD.01			
		370.000		16,183.10	17,401.10
BD3Q	024835100	370.000		16,183.10	17,401.10
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01			
		1,610.000		25,267.20	23,667.00
BDXL	02553E106	1,610.000		25,267.20	23,667.00
	AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5			
		13,775.000		1,014,187.79	1,301,875.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	025537101			12,425.000 906,436.38	1,174,286.75
BD3Q	025537101			1,350.000 107,751.41	127,588.50
	AMERICAN EQUITY INVT LIFE HL	COMMON STOCK USD1.0			
				914.000 18,455.27	27,356.02
BDXL	025676206			914.000 18,455.27	27,356.02
	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
				18,445.000 1,679,438.34	2,296,218.05
BDUH	025816109			516.000 50,181.52	64,236.84
BDXM	025816109			17,109.000 1,536,612.04	2,129,899.41
BD3Q	025816109			820.000 92,644.78	102,081.80
	AMERICAN FINANCIAL GROUP INC	COMMON STOCK			
				194.000 19,745.78	21,272.10
BD3Q	025932104			194.000 19,745.78	21,272.10
	AMERICAN FINANCE TRUST INC	REIT			
				11,680.000 158,338.76	154,876.80
BDXL	02607T109			1,080.000 11,825.56	14,320.80
BDXR	02607T109			10,600.000 146,513.20	140,556.00
	BAE SYSTEMS PLC	COMMON STOCK GBP.025			
				48,120.000 342,012.54	360,043.08
BDZX	026349902			48,120.000 342,012.54	360,043.08
	AMERICAN HOMES 4 RENT A	REIT USD.01			
				69,030.000 1,702,854.19	1,809,276.30
BDUH	02665T306			140.000 3,403.54	3,669.40
BD3Q	02665T306			390.000 8,122.43	10,221.90
BD3W	02665T306			68,500.000 1,691,328.22	1,795,385.00
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
				8,714.000 535,058.85	447,289.62
BDXM	026874784			21,734.000 1,171,536.39	1,115,606.22
BD3Q	026874784			2,380.000 110,112.66	122,165.40
BD3W	026874784			-15,400.000 -746,590.20	-790,482.00
	AMER NATL BNKSHS/DANVILLE VA	COMMON STOCK USD1.0			
				1,711.000 61,260.01	67,704.27
BDXL	027745108			111.000 3,171.15	4,392.27
BDXR	027745108			1,600.000 58,088.86	63,312.00
	AMERICAN NATIONAL INSURANCE	COMMON STOCK USD1.0			
				2,820.000 370,889.67	331,857.60
BD3Q	028591105			20.000 2,508.95	2,353.60
BD3W	028591105			2,800.000 368,380.72	329,504.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN OUTDOOR BRANDS CORP	COMMON STOCK USD.001			
		545.000		11,381.79	5,057.60
BDXL	02874P103	545.000		11,381.79	5,057.60
	BRITISH AMERICAN TOBACCO PLC	COMMON STOCK GBP.25			
		35,523.000		2,108,635.06	1,520,715.46
BDZX	028758902	35,523.000		2,108,635.06	1,520,715.46
	AMERICAN PUBLIC EDUCATION	COMMON STOCK USD.01			
		166.000		4,554.08	4,546.74
BDXL	02913V103	166.000		4,554.08	4,546.74
	AMERICAN REALTY INVESTORS IN	COMMON STOCK USD.01			
		30.000		465.03	513.90
BDXL	029174109	30.000		465.03	513.90
	AMERICAN RENAL ASSOCIATES HO	COMMON STOCK USD.01			
		180.000		2,934.85	1,866.60
BDXL	029227105	180.000		2,934.85	1,866.60
	AMERICAN SOFTWARE INC CL A	COMMON STOCK USD.1			
		23,672.000		265,330.41	352,239.36
BDXL	029683109	272.000		2,783.84	4,047.36
BDXR	029683109	23,400.000		262,546.57	348,192.00
	AMERICAN STATES WATER CO	COMMON STOCK			
		12,872.000		747,797.85	1,115,230.08
BDXL	029899101	372.000		14,097.57	32,230.08
BDXR	029899101	12,500.000		733,700.28	1,083,000.00
	AMERICAN SUPERCONDUCTOR CORP	COMMON STOCK USD.01			
		200.000		1,856.20	1,570.00
BDXL	030111207	200.000		1,856.20	1,570.00
	AMERICAN TOWER CORP	REIT USD.01			
		11,810.000		1,753,312.95	2,714,174.20
BDUH	03027X100	606.000		72,148.23	139,270.92
BDXM	03027X100	11,204.000		1,681,164.72	2,574,903.28
	AMERICAN VANGUARD CORP	COMMON STOCK USD.1			
		278.000		5,575.79	5,412.66
BDXL	030371108	278.000		5,575.79	5,412.66
	AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01			
		20,097.000		2,133,955.52	2,468,916.45
BDXM	030420103	4,510.000		407,164.12	554,053.50
BD3Q	030420103	487.000		47,288.31	59,827.95
BD3W	030420103	15,100.000		1,679,503.09	1,855,035.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN WOODMARK CORP	COMMON STOCK			
		172.000		11,983.28	17,975.72
BDXL	030506109	172.000		11,983.28	17,975.72
	AMERICA S CAR MART INC	COMMON STOCK USD.01			
		4,462.000		398,492.37	489,302.92
BDXL	03062T105	62.000		2,692.11	6,798.92
BDXR	03062T105	4,400.000		395,800.26	482,504.00
	AMERICOLD REALTY TRUST	REIT USD.01			
		-22,750.000		-802,241.29	-797,615.00
BDUH	03064D108	250.000		8,105.25	8,765.00
BD3W	03064D108	-23,000.000		-810,346.54	-806,380.00
	AMERISAFE INC	COMMON STOCK USD.01			
		37,624.000		2,086,298.47	2,484,312.72
BDXL	03071H100	195.000		9,682.74	12,875.85
BDXR	03071H100	11,100.000		463,609.33	732,933.00
BDZA	03071H100	17,555.000		1,072,548.20	1,159,156.65
BD3G	03071H100	8,774.000		540,458.20	579,347.22
	AMERISOURCEBERGEN CORP	COMMON STOCK USD.01			
		14,801.000		1,228,284.17	1,258,381.02
BDUH	03073E105	213.000		15,121.05	18,109.26
BDXM	03073E105	3,888.000		307,744.87	330,557.76
BD3W	03073E105	10,700.000		905,418.25	909,714.00
	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
		3,984.000		487,476.38	663,654.72
BDUH	03076C106	30.000		3,458.61	4,997.40
BDXM	03076C106	3,346.000		399,902.59	557,376.68
BD3Q	03076C106	308.000		39,522.31	51,306.64
BD3W	03076C106	300.000		44,592.87	49,974.00
	AMERIS BANCORP	COMMON STOCK USD1.0			
		654.000		21,252.13	27,821.16
BDXL	03076K108	654.000		21,252.13	27,821.16
	AMES NATIONAL CORP	COMMON STOCK USD2.0			
		93.000		2,407.33	2,609.58
BDXL	031001100	93.000		2,407.33	2,609.58
	AMETEK INC	COMMON STOCK USD.01			
		6,073.000		410,177.81	605,721.02
BDUH	031100100	251.000		20,310.66	25,034.74
BDXM	031100100	5,692.000		379,852.12	567,720.08
BD3Q	031100100	130.000		10,015.03	12,966.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMGEN INC	COMMON STOCK USD.0001			
		15,965.000		2,647,864.10	3,848,682.55
BDUH	031162100	761.000		129,709.40	183,454.27
BDXM	031162100	15,073.000		2,493,450.84	3,633,648.11
BD3Q	031162100	131.000		24,703.86	31,580.17
	AMICUS THERAPEUTICS INC	COMMON STOCK USD.01			
		2,590.000		27,215.77	25,226.60
BDXL	03152W109	2,590.000		27,215.77	25,226.60
	AMKOR TECHNOLOGY INC	COMMON STOCK USD.001			
		985.000		8,705.04	12,805.00
BDXL	031652100	985.000		8,705.04	12,805.00
	AMNEAL PHARMACEUTICALS INC	COMMON STOCK USD.01			
		1,195.000		19,515.90	5,759.90
BDXL	03168L105	1,195.000		19,515.90	5,759.90
	AMPHASTAR PHARMACEUTICALS IN	COMMON STOCK USD.0001			
		24,660.000		470,793.70	475,691.40
BDXL	03209R103	360.000		6,581.78	6,944.40
BDXR	03209R103	24,300.000		464,211.92	468,747.00
	AMPHENOL CORP CL A	COMMON STOCK USD.001			
		8,685.000		663,914.85	939,977.55
BDUH	032095101	400.000		26,267.61	43,292.00
BDXM	032095101	7,464.000		565,868.41	807,828.72
BD1V	032095101	821.000		71,778.83	88,856.83
	AMPLIFY ENERGY CORP	COMMON STOCK			
		140.000		1,645.46	925.40
BDXL	03212B103	140.000		1,645.46	925.40
	AMYRIS INC	COMMON STOCK			
		600.000		2,862.37	1,854.00
BDXL	03236M200	600.000		2,862.37	1,854.00
	ANALOG DEVICES INC	COMMON STOCK USD.167			
		10,168.000		886,769.40	1,208,365.12
BDUH	032654105	67.000		5,501.43	7,962.28
BDXM	032654105	9,239.000		799,458.43	1,097,962.76
BD3Q	032654105	862.000		81,809.54	102,440.08
	ANAPLAN INC	COMMON STOCK USD.0001			
		-16,790.000		-779,319.08	-879,796.00
BDUH	03272L108	110.000		5,551.81	5,764.00
BD3W	03272L108	-16,900.000		-784,870.89	-885,560.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANAPTYSBIO INC	COMMON STOCK USD.001			
		248.000		13,465.53	4,030.00
BDXL	032724106	248.000		13,465.53	4,030.00
	ANAVEX LIFE SCIENCES CORP	COMMON STOCK USD.001			
		420.000		1,415.82	1,087.80
BDXL	032797300	420.000		1,415.82	1,087.80
	ANDERSONS INC/THE	COMMON STOCK			
		314.000		10,740.31	7,937.92
BDXL	034164103	314.000		10,740.31	7,937.92
	ANGIODYNAMICS INC	COMMON STOCK USD.01			
		24,865.000		418,661.92	398,088.65
BDXL	03475V101	365.000		5,887.60	5,843.65
BDXR	03475V101	24,500.000		412,774.32	392,245.00
	ANGLO AMERICAN PLC SPONS ADR	ADR			
		34,794.000		416,122.73	502,773.30
BD0Z	03485P300	34,794.000		416,122.73	502,773.30
	ANIKA THERAPEUTICS INC	COMMON STOCK USD.01			
		145.000		5,428.14	7,518.25
BDXL	035255108	145.000		5,428.14	7,518.25
	ANIXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
		308.000		21,143.34	28,366.80
BDXL	035290105	308.000		21,143.34	28,366.80
	ANNALY CAPITAL MANAGEMENT IN	REIT USD.01			
		-94,110.000		-832,314.62	-886,516.20
BD3Q	035710409	3,890.000		38,351.83	36,643.80
BD3W	035710409	-98,000.000		-870,666.45	-923,160.00
	ANSYS INC	COMMON STOCK USD.01			
		2,526.000		401,607.79	650,217.66
BDUH	03662Q105	113.000		13,465.38	29,087.33
BDXM	03662Q105	2,165.000		346,139.71	557,292.65
BD1V	03662Q105	248.000		42,002.70	63,837.68
	ANTARES PHARMA INC	COMMON STOCK USD.01			
		1,600.000		5,179.12	7,520.00
BDXL	036642106	1,600.000		5,179.12	7,520.00
	ANTERO RESOURCES CORP	COMMON STOCK USD.01			
		119,185.000		3,358,765.56	339,677.25
BD0Q	03674X106	118,485.000		3,353,125.50	337,682.25
BD3Q	03674X106	700.000		5,640.06	1,995.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANTHEM INC	COMMON STOCK USD.01			
		18,339.000		4,268,905.53	5,538,928.17
BDUH	036752103	102.000		28,785.52	30,807.06
BDXM	036752103	6,426.000		1,263,071.31	1,940,844.78
BD3B	036752103	11,317.000		2,840,633.65	3,418,073.51
BD3Q	036752103	494.000		136,415.05	149,202.82
	ANTERO MIDSTREAM CORP	COMMON STOCK			
		600.000		6,876.60	4,554.00
BD3Q	03676B102	600.000		6,876.60	4,554.00
	ANTERIX INC	COMMON STOCK USD.0001			
		110.000		3,529.37	4,753.10
BDXL	03676C100	110.000		3,529.37	4,753.10
	GAMES WORKSHOP GROUP PLC	COMMON STOCK GBP.05			
		2,294.000		138,832.42	185,529.62
BD0Y	037184900	2,294.000		138,832.42	185,529.62
	ANWORTH MORTGAGE ASSET CORP	REIT USD.01			
		935.000		4,821.10	3,291.20
BDXL	037347101	935.000		4,821.10	3,291.20
	APACHE CORP	COMMON STOCK USD.625			
		4,689.000		315,780.12	119,991.51
BDXM	037411105	9,389.000		417,930.17	240,264.51
BD3Q	037411105	1,000.000		33,763.63	25,590.00
BD3W	037411105	-5,700.000		-135,913.68	-145,863.00
	APARTMENT INVT + MGMT CO A	REIT USD.01			
		4,113.000		184,156.28	212,436.45
BDXM	03748R754	3,714.000		164,893.10	191,828.10
BD3Q	03748R754	399.000		19,263.18	20,608.35
	APELLIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		490.000		10,347.46	15,003.80
BDXL	03753U106	490.000		10,347.46	15,003.80
	GO AHEAD GROUP PLC	COMMON STOCK GBP.1			
		8,991.000		238,245.91	262,991.21
BD0Y	037537909	8,991.000		238,245.91	262,991.21
	APERGY CORP	COMMON STOCK USD.01			
		200.000		7,123.52	6,756.00
BD3Q	03755L104	200.000		7,123.52	6,756.00
	APOGEE ENTERPRISES INC	COMMON STOCK USD.333			
		262.000		9,357.70	8,515.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	037598109	262.000		9,357.70	8,515.00
	APOLLO COMMERCIAL REAL ESTAT	REIT USD.01			
		1,547.000		27,387.34	28,294.63
BDXL	03762U105	1,547.000		27,387.34	28,294.63
	APOLLO MEDICAL HOLDINGS INC	COMMON STOCK USD.001			
		6,960.000		111,213.74	128,133.60
BDXL	03763A207	60.000		1,380.30	1,104.60
BDXR	03763A207	6,900.000		109,833.44	127,029.00
	APPIAN CORP	COMMON STOCK USD.0001			
		350.000		13,030.01	13,373.50
BDXL	03782L101	350.000		13,030.01	13,373.50
	APPFOLIO INC A	COMMON STOCK USD.0001			
		161.000		7,662.34	17,701.95
BDXL	03783C100	161.000		7,662.34	17,701.95
	APPLE INC	COMMON STOCK USD.00001			
		147,151.000		20,815,898.20	43,210,891.15
BDUH	037833100	6,128.000		692,306.82	1,799,487.20
BDXE	037833100	35,383.000		4,693,551.25	10,390,217.95
BDXM	037833100	105,640.000		15,430,040.13	31,021,186.00
	APPLE HOSPITALITY REIT INC	REIT NPV			
		580.000		9,266.15	9,425.00
BD3Q	03784Y200	580.000		9,266.15	9,425.00
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		49,804.000		3,075,291.19	3,321,428.76
BDXL	03820C105	387.000		19,488.04	25,809.03
BDXR	03820C105	8,200.000		343,016.43	546,858.00
BDZA	03820C105	27,487.000		1,771,417.19	1,833,108.03
BD3G	03820C105	13,730.000		941,369.53	915,653.70
	APPLIED MATERIALS INC	COMMON STOCK USD.01			
		40,453.000		1,704,149.85	2,469,251.12
BDUH	038222105	682.000		22,697.38	41,629.28
BDXM	038222105	23,391.000		859,087.54	1,427,786.64
BD3Q	038222105	1,180.000		52,994.98	72,027.20
BD3W	038222105	15,200.000		769,369.95	927,808.00
	APPLIED OPTOELECTRONICS INC	COMMON STOCK USD.001			
		220.000		5,690.88	2,613.60
BDXL	03823U102	220.000		5,690.88	2,613.60
	APPLIED THERAPEUTICS INC	COMMON STOCK USD.0001			
		60.000		1,483.50	1,636.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	03828A101	60.000		1,483.50	1,636.80
	APTARGROUP INC	COMMON STOCK USD.01			
		136.000		15,020.43	15,724.32
BDUH	038336103	34.000		4,227.59	3,931.08
BD3Q	038336103	102.000		10,792.84	11,793.24
	APREA THERAPEUTICS INC	COMMON STOCK USD.001			
		70.000		2,507.75	3,212.30
BDXL	03836J102	70.000		2,507.75	3,212.30
	APYX MEDICAL CORP	COMMON STOCK USD.001			
		330.000		2,217.93	2,791.80
BDXL	03837C106	330.000		2,217.93	2,791.80
	ARAMARK	COMMON STOCK USD.01			
		5,750.000		177,205.15	249,550.00
BD3Q	03852U106	650.000		22,649.65	28,210.00
BD3W	03852U106	5,100.000		154,555.50	221,340.00
	ARCBEST CORP	COMMON STOCK USD.01			
		258.000		4,694.21	7,120.80
BDXL	03937C105	258.000		4,694.21	7,120.80
	ARCH COAL INC A	COMMON STOCK USD.01			
		4,077.000		382,043.51	292,483.98
BDXL	039380407	177.000		11,794.07	12,697.98
BDXR	039380407	3,900.000		370,249.44	279,786.00
	ARCHER DANIELS MIDLAND CO	COMMON STOCK			
		15,494.000		641,485.70	718,146.90
BDXM	039483102	13,994.000		574,155.04	648,621.90
BD3Q	039483102	1,500.000		67,330.66	69,525.00
	ARCHROCK INC	COMMON STOCK USD.01			
		1,280.000		15,576.97	12,851.20
BDXL	03957W106	1,280.000		15,576.97	12,851.20
	ARCONIC INC	COMMON STOCK			
		11,026.000		248,664.88	339,270.02
BDXM	03965L100	9,966.000		226,872.62	306,653.82
BD3Q	03965L100	1,060.000		21,792.26	32,616.20
	ARCOSA INC	COMMON STOCK USD.01			
		19,490.000		771,639.43	868,279.50
BDXL	039653100	490.000		18,406.43	21,829.50
BDXR	039653100	19,000.000		753,233.00	846,450.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARCUS BIOSCIENCES INC	COMMON STOCK USD.0001			
		300.000		3,292.31	3,030.00
BDXL	03969F109	300.000		3,292.31	3,030.00
	ARDELYX INC	COMMON STOCK USD.000001			
		470.000		4,636.62	3,527.35
BDXL	039697107	470.000		4,636.62	3,527.35
	ARES MANAGEMENT CORP A	COMMON STOCK			
		720.000		19,348.64	25,696.80
BDXL	03990B101	720.000		19,348.64	25,696.80
	ARENA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		514.000		17,533.44	23,345.88
BDXL	040047607	514.000		17,533.44	23,345.88
	ARGAN INC	COMMON STOCK USD.15			
		150.000		7,096.83	6,021.00
BDXL	04010E109	150.000		7,096.83	6,021.00
	ARES COMMERCIAL REAL ESTATE	REIT USD.01			
		24,557.000		328,767.39	388,982.88
BDXL	04013V108	257.000		3,532.53	4,070.88
BDXR	04013V108	24,300.000		325,234.86	384,912.00
	ARGENX SE ADR	ADR			
		184.000		29,864.54	29,535.68
BD0Z	04016X101	184.000		29,864.54	29,535.68
	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
		948.000		271,450.42	192,823.20
BDUH	040413106	80.000		10,820.21	16,272.00
BDXM	040413106	1,368.000		390,953.84	278,251.20
BD3W	040413106	-500.000		-130,323.63	-101,700.00
	HALMA PLC	COMMON STOCK GBP.1			
		5,918.000		135,871.12	165,891.75
BDZX	040520009	5,918.000		135,871.12	165,891.75
	STANDARD CHARTERED PLC	COMMON STOCK USD.5			
		388,377.000		3,088,899.03	3,665,317.29
BDZX	040828907	43,717.000		467,336.28	412,580.24
BD3R	040828907	344,660.000		2,621,562.75	3,252,737.05
	ARLINGTON ASSET INVESTMENT A	REIT USD.01			
		355.000		4,593.30	1,977.35
BDXL	041356205	355.000		4,593.30	1,977.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARLO TECHNOLOGIES INC	COMMON STOCK USD.001			
		707.000		7,337.92	2,976.47
BDXL	04206A101	707.000		7,337.92	2,976.47
	ARMADA HOFFLER PROPERTIES IN	REIT USD.01			
		36,651.000		536,544.03	672,545.85
BDXL	04208T108	551.000		7,739.95	10,110.85
BDXR	04208T108	36,100.000		528,804.08	662,435.00
	ARMOUR RESIDENTIAL REIT INC	REIT USD.0001			
		589.000		15,845.09	10,525.43
BDXL	042315507	589.000		15,845.09	10,525.43
	ARMSTRONG FLOORING INC	COMMON STOCK USD.0001			
		200.000		3,279.06	854.00
BDXL	04238R106	200.000		3,279.06	854.00
	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
		70.000		3,809.29	6,577.90
BDUH	04247X102	70.000		3,809.29	6,577.90
	ARQULE INC	COMMON STOCK USD.01			
		1,120.000		5,689.92	22,355.20
BDXL	04269E107	1,120.000		5,689.92	22,355.20
	ARROW ELECTRONICS INC	COMMON STOCK USD1.0			
		4,730.000		368,997.23	400,820.20
BD3Q	042735100	230.000		16,518.53	19,490.20
BD3W	042735100	4,500.000		352,478.70	381,330.00
	ARROW FINANCIAL CORP	COMMON STOCK USD1.0			
		7,342.000		155,908.59	277,527.60
BDXL	042744102	126.000		3,450.23	4,762.80
BDXR	042744102	7,216.000		152,458.36	272,764.80
	ARROWHEAD PHARMACEUTICALS IN	COMMON STOCK USD.001			
		950.000		14,518.23	60,258.50
BDXL	04280A100	950.000		14,518.23	60,258.50
	ARTESIAN RESOURCES CORP CL A	COMMON STOCK USD1.0			
		6,077.000		155,902.45	226,125.17
BDXL	043113208	77.000		2,031.95	2,865.17
BDXR	043113208	6,000.000		153,870.50	223,260.00
	ARTISAN PARTNERS ASSET MA A	COMMON STOCK USD.01			
		510.000		15,323.77	16,483.20
BDXL	04316A108	510.000		15,323.77	16,483.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARVINAS INC	COMMON STOCK USD.001			
		220.000		5,032.60	9,039.80
BDXL	04335A105	220.000		5,032.60	9,039.80
	ASBURY AUTOMOTIVE GROUP	COMMON STOCK USD.01			
		10,202.000		723,594.17	1,140,481.58
BDXL	043436104	202.000		10,976.88	22,581.58
BDXR	043436104	10,000.000		712,617.29	1,117,900.00
	ASCENA RETAIL GROUP INC	COMMON STOCK USD.01			
		105.000		16,394.15	804.83
BDXL	04351G200	105.000		16,394.15	804.83
	ASHFORD HOSPITALITY TRUST	REIT USD.01			
		832.000		5,611.90	2,321.28
BDXL	044103109	832.000		5,611.90	2,321.28
	ASHLAND GLOBAL HOLDINGS INC	COMMON STOCK			
		-5,330.000		-412,351.99	-407,904.90
BD3Q	044186104	170.000		13,445.48	13,010.10
BD3W	044186104	-5,500.000		-425,797.47	-420,915.00
	ASPEN TECHNOLOGY INC	COMMON STOCK USD.1			
		990.000		116,194.59	119,720.70
BDUH	045327103	90.000		8,303.49	10,883.70
BD3W	045327103	900.000		107,891.10	108,837.00
	ASSEMBLY BIOSCIENCES INC	COMMON STOCK USD.001			
		220.000		5,975.99	4,501.20
BDXL	045396108	220.000		5,975.99	4,501.20
	IMPERIAL BRANDS PLC	COMMON STOCK GBP.1			
		96,992.000		3,163,298.57	2,401,482.24
BDZX	045449907	14,837.000		682,213.95	367,358.05
BD3R	045449907	82,155.000		2,481,084.62	2,034,124.19
	ASSERTIO THERAPEUTICS INC	COMMON STOCK			
		707.000		12,488.03	883.75
BDXL	04545L107	707.000		12,488.03	883.75
	ASSETMARK FINANCIAL HOLDINGS	COMMON STOCK USD.001			
		140.000		3,894.10	4,062.80
BDXL	04546L106	140.000		3,894.10	4,062.80
	ASSOCIATED BANC CORP	COMMON STOCK USD.01			
		440.000		10,036.42	9,697.60
BD3Q	045487105	440.000		10,036.42	9,697.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ASSOCIATED CAPITAL GROUP A	COMMON STOCK USD.001			
		20.000		589.89	784.00
BDXL	045528106	20.000		589.89	784.00
	ASSURANT INC	COMMON STOCK USD.01			
		5,002.000		573,113.10	655,662.16
BDXM	04621X108	1,536.000		141,811.11	201,338.88
BD3Q	04621X108	166.000		16,329.89	21,759.28
BD3W	04621X108	3,300.000		414,972.10	432,564.00
	ASTEC INDUSTRIES INC	COMMON STOCK USD.2			
		223.000		11,163.92	9,366.00
BDXL	046224101	223.000		11,163.92	9,366.00
	ASTRONOVA INC	COMMON STOCK USD.05			
		70.000		1,808.87	960.40
BDXL	04638F108	70.000		1,808.87	960.40
	ASTRONICS CORP	COMMON STOCK USD.01			
		242.000		6,935.38	6,763.90
BDXL	046433108	242.000		6,935.38	6,763.90
	AT HOME GROUP INC	COMMON STOCK USD.01			
		470.000		13,511.67	2,585.00
BDXL	04650Y100	470.000		13,511.67	2,585.00
	ATARA BIOTHERAPEUTICS INC	COMMON STOCK USD.0001			
		510.000		13,450.18	8,399.70
BDXL	046513107	510.000		13,450.18	8,399.70
	ATHENEX INC	COMMON STOCK USD.001			
		680.000		12,336.76	10,383.60
BDXL	04685N103	680.000		12,336.76	10,383.60
	ATHERSYS INC	COMMON STOCK USD.001			
		1,270.000		2,290.89	1,562.10
BDXL	04744L106	1,270.000		2,290.89	1,562.10
	ATKORE INTERNATIONAL GROUP I	COMMON STOCK USD.01			
		470.000		10,591.21	19,016.20
BDXL	047649108	470.000		10,591.21	19,016.20
	ATLANTIC CAPITAL BANCSHARES	COMMON STOCK			
		230.000		3,849.15	4,220.50
BDXL	048269203	230.000		3,849.15	4,220.50
	ATLANTIC POWER CORP	COMMON STOCK			
		1,044.000		5,432.93	2,432.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	04878Q863			1,044.000 5,432.93	2,432.52
	ATLANTIC UNION BANKSHARES CO	COMMON STOCK USD1.33			
				818.000 24,726.96	30,715.90
BDXL	04911A107			818.000 24,726.96	30,715.90
	ATLAS AIR WORLDWIDE HOLDINGS	COMMON STOCK USD.01			
				238.000 10,831.72	6,561.66
BDXL	049164205			238.000 10,831.72	6,561.66
	ATMOS ENERGY CORP	COMMON STOCK			
				16,340.000 1,680,050.00	1,827,792.40
BDXM	049560105			2,923.000 292,292.57	326,966.78
BD3Q	049560105			317.000 31,514.05	35,459.62
BD3W	049560105			13,100.000 1,356,243.38	1,465,366.00
	ATRICURE INC	COMMON STOCK USD.001			
				8,489.000 259,064.01	275,977.39
BDXL	04963C209			389.000 7,459.32	12,646.39
BDXR	04963C209			8,100.000 251,604.69	263,331.00
	ATRECA INC A	COMMON STOCK USD.0001			
				60.000 699.90	928.20
BDXL	04965G109			60.000 699.90	928.20
	ATRION CORPORATION	COMMON STOCK USD.1			
				815.000 224,603.31	612,472.50
BDXL	049904105			15.000 6,638.70	11,272.50
BDXR	049904105			800.000 217,964.61	601,200.00
	AUDENTES THERAPEUTICS INC	COMMON STOCK USD.00001			
				460.000 14,507.12	27,526.40
BDXL	05070R104			460.000 14,507.12	27,526.40
	AUTODESK INC	COMMON STOCK USD.01			
				5,935.000 664,212.55	1,088,835.10
BDUH	052769106			235.000 19,986.77	43,113.10
BDXM	052769106			5,566.000 624,782.20	1,021,138.36
BD3Q	052769106			134.000 19,443.58	24,583.64
	AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1			
				11,474.000 1,343,173.15	1,956,317.00
BDUH	053015103			600.000 53,863.91	102,300.00
BDXM	053015103			10,874.000 1,289,309.24	1,854,017.00
	AUTONATION INC	COMMON STOCK USD.01			
				27,840.000 1,413,990.18	1,353,859.20
BD3Q	05329W102			140.000 5,316.38	6,808.20
BD3W	05329W102			27,700.000 1,408,673.80	1,347,051.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AUTOZONE INC	COMMON STOCK USD.01			
		4,036.000		3,602,060.55	4,808,127.16
BDUH	053332102	34.000		24,410.98	40,504.54
BDXM	053332102	613.000		502,467.68	730,273.03
BD3B	053332102	3,139.000		2,830,452.89	3,739,522.09
BD3W	053332102	250.000		244,729.00	297,827.50
	AVALARA INC	COMMON STOCK USD.0001			
		-5,240.000		-371,050.13	-383,830.00
BDUH	05338G106	60.000		4,332.06	4,395.00
BD3W	05338G106	-5,300.000		-375,382.19	-388,225.00
	AVALON GLOBOCARE CORP	COMMON STOCK USD.0001			
		210.000		546.21	405.30
BDXL	05344R104	210.000		546.21	405.30
	AVALONBAY COMMUNITIES INC	REIT USD.01			
		3,860.000		705,215.86	809,442.00
BDXM	053484101	3,483.000		633,394.98	730,385.10
BD3Q	053484101	377.000		71,820.88	79,056.90
	AVANOS MEDICAL INC	COMMON STOCK USD.01			
		480.000		17,330.62	16,176.00
BDXL	05350V106	480.000		17,330.62	16,176.00
	AVANGRID INC	COMMON STOCK USD.01			
		150.000		7,634.88	7,674.00
BD3Q	05351W103	150.000		7,634.88	7,674.00
	AVAYA HOLDINGS CORP	COMMON STOCK USD.001			
		1,100.000		22,238.06	14,850.00
BDXL	05351X101	1,100.000		22,238.06	14,850.00
	AVANTOR INC	COMMON STOCK USD.01			
		540.000		8,677.30	9,801.00
BDUH	05352A100	300.000		4,826.50	5,445.00
BD3Q	05352A100	240.000		3,850.80	4,356.00
	AVERY DENNISON CORP	COMMON STOCK USD1.0			
		2,231.000		198,652.89	291,859.42
BDUH	053611109	107.000		7,668.71	13,997.74
BDXM	053611109	2,109.000		189,248.96	275,899.38
BD3Q	053611109	15.000		1,735.22	1,962.30
	AVID TECHNOLOGY INC	COMMON STOCK USD.01			
		260.000		2,206.03	2,230.80
BDXL	05367P100	260.000		2,206.03	2,230.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AVID BIOSERVICES INC	COMMON STOCK USD.001			
		550.000		2,086.95	4,218.50
BDXL	05368M106	550.000		2,086.95	4,218.50
	AVIS BUDGET GROUP INC	COMMON STOCK USD.01			
		590.000		14,356.48	19,021.60
BDXL	053774105	590.000		14,356.48	19,021.60
	AVISTA CORP	COMMON STOCK			
		2,876.000		129,322.38	138,306.84
BDXL	05379B107	676.000		25,530.78	32,508.84
BDXR	05379B107	2,200.000		103,791.60	105,798.00
	AVNET INC	COMMON STOCK USD1.0			
		1,390.000		61,768.35	58,991.60
BD3Q	053807103	290.000		12,461.62	12,307.60
BD3W	053807103	1,100.000		49,306.73	46,684.00
	HSBC HOLDINGS PLC	COMMON STOCK USD.5			
		318,867.000		2,692,861.69	2,500,299.75
BDZX	054052907	318,867.000		2,692,861.69	2,500,299.75
	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001			
		329.000		4,610.76	7,927.26
BDXL	054540208	329.000		4,610.76	7,927.26
	AVROBIO INC	COMMON STOCK USD.0001			
		200.000		5,520.81	4,026.00
BDXL	05455M100	200.000		5,520.81	4,026.00
	AXOGEN INC	COMMON STOCK USD.01			
		340.000		6,379.04	6,082.60
BDXL	05463X106	340.000		6,379.04	6,082.60
	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
		589.000		15,729.77	43,161.92
BDXL	05464C101	589.000		15,729.77	43,161.92
	AXSOME THERAPEUTICS INC	COMMON STOCK USD.0001			
		9,430.000		825,997.47	974,684.80
BDXL	05464T104	260.000		8,193.74	26,873.60
BD3B	05464T104	9,170.000		817,803.73	947,811.20
	AXOS FINANCIAL INC	COMMON STOCK USD.01			
		580.000		10,881.62	17,562.40
BDXL	05465C100	580.000		10,881.62	17,562.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AXONICS MODULATION TECHNOLOG	COMMON STOCK USD.0001			
		160.000		4,242.72	4,433.60
BDXL	05465P101	160.000		4,242.72	4,433.60
	BBX CAPITAL CORP	COMMON STOCK USD.01			
		630.000		5,639.13	3,005.10
BDXL	05491N104	630.000		5,639.13	3,005.10
	AZUL SA ADR	ADR			
		6,175.000		248,945.27	264,290.00
BDTG	05501U106	6,175.000		248,945.27	264,290.00
	B+G FOODS INC	COMMON STOCK USD.01			
		633.000		24,439.29	11,349.69
BDXL	05508R106	633.000		24,439.29	11,349.69
	BCB BANCORP INC	COMMON STOCK			
		10,730.000		159,118.46	147,966.70
BDXL	055298103	130.000		1,970.40	1,792.70
BDXR	055298103	10,600.000		157,148.06	146,174.00
	BGC PARTNERS INC CL A	COMMON STOCK USD.01			
		760.000		4,528.63	4,514.40
BD3Q	05541T101	760.000		4,528.63	4,514.40
	BG STAFFING INC	COMMON STOCK USD.01			
		8,100.000		163,918.38	177,309.00
BDXL	05544A109	100.000		1,986.97	2,189.00
BDXR	05544A109	8,000.000		161,931.41	175,120.00
	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01			
		70,239.000		1,750,566.87	1,597,234.86
BDXL	05550J101	1,130.000		29,890.85	25,696.20
BDZA	05550J101	46,079.000		1,147,445.46	1,047,836.46
BD3G	05550J101	23,030.000		573,230.56	523,702.20
	BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006			
		90.000		7,125.84	7,866.00
BD3Q	05561Q201	90.000		7,125.84	7,866.00
	BRT APARTMENTS CORP	REIT USD3.0			
		9,290.000		140,158.58	157,651.30
BDXL	055645303	90.000		1,165.59	1,527.30
BDXR	055645303	9,200.000		138,992.99	156,124.00
	HOWDEN JOINERY GROUP PLC	COMMON STOCK GBP.1			
		10,221.000		76,694.26	91,071.91
BD0Z	055768006	10,221.000		76,694.26	91,071.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRP INC/CA SUB VOTING	COMMON STOCK			
		27,600.000		1,172,599.15	1,259,160.21
BD0Y	05577W952	10,900.000		440,084.97	497,277.04
BD0Z	05577W952	16,700.000		732,514.18	761,883.17
	B. RILEY FINANCIAL INC	COMMON STOCK USD.0001			
		207.000		3,202.64	5,212.26
BDXL	05580M108	207.000		3,202.64	5,212.26
	BRP GROUP INC A	COMMON STOCK USD.01			
		150.000		2,403.75	2,407.50
BDXL	05589G102	150.000		2,403.75	2,407.50
	BMC STOCK HOLDINGS INC	COMMON STOCK USD.01			
		28,570.000		776,242.77	819,673.30
BDXL	05591B109	670.000		12,040.30	19,222.30
BDXR	05591B109	27,900.000		764,202.47	800,451.00
	LEGAL + GENERAL GROUP PLC	COMMON STOCK GBP.025			
		99,026.000		318,664.83	397,489.84
BDZX	056039902	99,026.000		318,664.83	397,489.84
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
		150.000		6,795.42	9,312.00
BDUH	05605H100	90.000		3,669.36	5,587.20
BD3Q	05605H100	60.000		3,126.06	3,724.80
	BADGER METER INC	COMMON STOCK USD1.0			
		294.000		9,747.80	19,089.42
BDXL	056525108	294.000		9,747.80	19,089.42
	BAKER HUGHES CO	COMMON STOCK USD.0001			
		18,091.000		580,004.76	463,672.33
BDXM	05722G100	16,321.000		539,764.25	418,307.23
BD3Q	05722G100	1,770.000		40,240.51	45,365.10
	MEGGITT PLC	COMMON STOCK GBP.05			
		11,850.000		76,202.65	103,106.41
BDZX	057580003	11,850.000		76,202.65	103,106.41
	BALCHEM CORP	COMMON STOCK USD.0667			
		41,986.000		2,868,420.34	4,267,037.18
BDXL	057665200	326.000		22,424.93	33,131.38
BDXR	057665200	11,200.000		752,784.95	1,138,256.00
BDZA	057665200	20,310.000		1,293,384.08	2,064,105.30
BD3G	057665200	10,150.000		799,826.38	1,031,544.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BALL CORP	COMMON STOCK			
		38,361.000		1,902,723.08	2,480,805.87
BDUH	058498106	450.000		31,495.95	29,101.50
BDXM	058498106	8,367.000		393,976.36	541,093.89
BD3B	058498106	29,544.000		1,477,250.77	1,910,610.48
	BANCFIRST CORP	COMMON STOCK USD1.0			
		3,694.000		96,410.71	230,653.36
BDXL	05945F103	194.000		7,144.36	12,113.36
BDXR	05945F103	3,500.000		89,266.35	218,540.00
	BANCOLOMBIA S.A. SPONS ADR	ADR			
		7,633.000		388,615.09	418,212.07
BDTG	05968L102	7,633.000		388,615.09	418,212.07
	BANCORP INC/THE	COMMON STOCK USD1.0			
		506.000		3,854.14	6,562.82
BDXL	05969A105	506.000		3,854.14	6,562.82
	BANCORPSOUTH BANK	COMMON STOCK			
		1,005.000		24,723.02	31,567.05
BDXL	05971J102	1,005.000		24,723.02	31,567.05
	BANDWIDTH INC CLASS A	COMMON STOCK USD.001			
		160.000		12,003.36	10,248.00
BDXL	05988J103	160.000		12,003.36	10,248.00
	BANC OF CALIFORNIA INC	COMMON STOCK USD.01			
		441.000		6,067.99	7,576.38
BDXL	05990K106	441.000		6,067.99	7,576.38
	WM MORRISON SUPERMARKETS	COMMON STOCK GBP.1			
		33,867.000		99,089.48	89,640.94
BDZX	060431004	33,867.000		99,089.48	89,640.94
	BANK OF AMERICA CORP	COMMON STOCK USD.01			
		227,009.000		5,343,717.45	7,995,256.98
BDXM	060505104	204,759.000		4,720,952.47	7,211,611.98
BD3Q	060505104	22,250.000		622,764.98	783,645.00
	BANK FIRST CORP	COMMON STOCK USD1.0			
		60.000		4,137.66	4,200.60
BDXL	06211J100	60.000		4,137.66	4,200.60
	NATIONAL EXPRESS GROUP PLC	COMMON STOCK GBP.05			
		9,620.000		50,912.28	59,846.30
BD0Y	062152905	9,620.000		50,912.28	59,846.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF HAWAII CORP	COMMON STOCK USD.01			
		110.000		8,684.13	10,467.60
BD3Q	062540109	110.000		8,684.13	10,467.60
	BANK OF MARIN BANCORP/CA	COMMON STOCK			
		138.000		3,534.50	6,216.90
BDXL	063425102	138.000		3,534.50	6,216.90
	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
		23,845.000		1,078,200.87	1,200,118.85
BDXM	064058100	21,555.000		965,947.48	1,084,863.15
BD3Q	064058100	2,290.000		112,253.39	115,255.70
	BANK OZK	COMMON STOCK			
		-2,580.000		-84,733.71	-78,702.90
BD3Q	06417N103	320.000		9,098.20	9,761.60
BD3W	06417N103	-2,900.000		-93,831.91	-88,464.50
	BANK OF COMMERCE HOLDINGS	COMMON STOCK			
		8,150.000		99,206.15	94,295.50
BDXL	06424J103	150.000		1,710.21	1,735.50
BDXR	06424J103	8,000.000		97,495.94	92,560.00
	ANGLO PACIFIC GROUP PLC	COMMON STOCK GBP.02			
		27,938.000		67,510.58	71,060.90
BD0Y	064493000	27,938.000		67,510.58	71,060.90
	THE BANK OF PRINCETON	COMMON STOCK USD5.0			
		60.000		1,973.46	1,889.40
BDXL	064520109	60.000		1,973.46	1,889.40
	4IMPRINT GROUP PLC	COMMON STOCK GBP.3845999			
		5,060.000		183,279.68	233,272.70
BD0Y	066409905	5,060.000		183,279.68	233,272.70
	BANKFINANCIAL CORP	COMMON STOCK USD.01			
		3,744.000		41,063.05	48,971.52
BDXL	06643P104	144.000		1,545.39	1,883.52
BDXR	06643P104	3,600.000		39,517.66	47,088.00
	OXFORD INSTRUMENTS PLC	COMMON STOCK GBP.05			
		9,693.000		162,767.94	197,748.45
BD0Y	066504002	9,693.000		162,767.94	197,748.45
	BANKUNITED INC	COMMON STOCK USD.01			
		260.000		8,602.56	9,505.60
BD3Q	06652K103	260.000		8,602.56	9,505.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK7 CORP	COMMON STOCK USD.01			
		50.000		750.25	948.00
BDXL	06652N107	50.000		750.25	948.00
	BANNER CORPORATION	COMMON STOCK USD.01			
		360.000		16,223.61	20,372.40
BDXL	06652V208	360.000		16,223.61	20,372.40
	BANKWELL FINANCIAL GROUP INC	COMMON STOCK NPV			
		70.000		1,832.54	2,018.80
BDXL	06654A103	70.000		1,832.54	2,018.80
	BAR HARBOR BANKSHARES	COMMON STOCK USD2.0			
		154.000		3,959.50	3,910.06
BDXL	066849100	154.000		3,959.50	3,910.06
	ASSOCIATED BRITISH FOODS PLC	COMMON STOCK GBP.0568			
		5,418.000		200,318.26	186,471.43
BDZX	067312900	5,418.000		200,318.26	186,471.43
	PEARSON PLC	COMMON STOCK GBP.25			
		12,517.000		151,978.63	105,626.73
BDZX	067760009	12,517.000		151,978.63	105,626.73
	BARNES + NOBLE EDUCATION INC	COMMON STOCK USD.01			
		376.000		3,611.68	1,605.52
BDXL	06777U101	376.000		3,611.68	1,605.52
	BARNES GROUP INC	COMMON STOCK USD.01			
		480.000		18,560.09	29,740.80
BDXL	067806109	480.000		18,560.09	29,740.80
	PERSIMMON PLC	COMMON STOCK GBP.1			
		4,696.000		112,369.24	167,656.74
BDZX	068253004	4,696.000		112,369.24	167,656.74
	BARRETT BUSINESS SVCS INC	COMMON STOCK USD.01			
		5,280.000		308,614.86	477,628.80
BDXL	068463108	80.000		3,912.81	7,236.80
BDXR	068463108	5,200.000		304,702.05	470,392.00
	UNITE GROUP PLC/THE	REIT GBP.25			
		28,687.000		416,022.89	478,839.36
BD0Y	069286904	28,687.000		416,022.89	478,839.36
	BASSETT FURNITURE INDS	COMMON STOCK USD5.0			
		90.000		2,216.46	1,501.20
BDXL	070203104	90.000		2,216.46	1,501.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PRUDENTIAL PLC	COMMON STOCK GBP.05			
		41,100.000		698,510.26	788,940.72
BDZX	070995006	41,100.000		698,510.26	788,940.72
	BAUDAX BIO INC	COMMON STOCK USD.01			
		68.000		341.02	470.56
BDXL	07160F107	68.000		341.02	470.56
	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
		19,937.000		1,352,285.32	1,667,131.94
BDUH	071813109	308.000		23,203.68	25,754.96
BDXM	071813109	12,839.000		826,649.48	1,073,597.18
BD3Q	071813109	690.000		46,548.66	57,697.80
BD3W	071813109	6,100.000		455,883.50	510,082.00
	RIO TINTO PLC	COMMON STOCK GBP.1			
		17,751.000		704,973.75	1,058,909.72
BDZX	071887004	17,751.000		704,973.75	1,058,909.72
	BAYCOM CORP	COMMON STOCK			
		120.000		2,925.72	2,728.80
BDXL	07272M107	120.000		2,925.72	2,728.80
	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01			
		49,730.000		1,730,394.45	1,590,365.40
BDXL	073685109	683.000		27,301.15	21,842.34
BD3B	073685109	49,047.000		1,703,093.30	1,568,523.06
	BEAZER HOMES USA INC	COMMON STOCK USD.001			
		285.000		3,406.46	4,027.05
BDXL	07556Q881	285.000		3,406.46	4,027.05
	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
		7,543.000		1,583,665.74	2,051,469.71
BDUH	075887109	32.000		5,477.15	8,703.04
BDXM	075887109	6,841.000		1,419,366.03	1,860,546.77
BD3Q	075887109	670.000		158,822.56	182,219.90
	BED BATH + BEYOND INC	COMMON STOCK USD.01			
		1,270.000		25,291.62	21,971.00
BDXL	075896100	1,270.000		25,291.62	21,971.00
	ST JAMES S PLACE PLC	COMMON STOCK GBP.15			
		8,023.000		102,830.59	123,768.60
BDZX	076693902	8,023.000		102,830.59	123,768.60
	BEIGENE LTD ADR	ADR USD.0001			
		600.000		95,379.50	99,456.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	07725L102	600.000		95,379.50	99,456.00
	BEL FUSE INC CL B	COMMON STOCK USD.1			
		86.000		1,965.40	1,763.00
BDXL	077347300	86.000		1,965.40	1,763.00
	BELDEN INC	COMMON STOCK USD.01			
		400.000		25,365.01	22,000.00
BDXL	077454106	400.000		25,365.01	22,000.00
	SSE PLC	COMMON STOCK GBP.5			
		16,153.000		334,423.96	307,820.28
BDZX	079087003	16,153.000		334,423.96	307,820.28
	BP PLC	COMMON STOCK USD.25			
		321,496.000		2,062,909.67	2,008,554.10
BDZX	079805909	321,496.000		2,062,909.67	2,008,554.10
	BELLRING BRANDS INC CLASS A	COMMON STOCK USD.01			
		400.000		8,850.00	8,516.00
BDXL	079823100	400.000		8,850.00	8,516.00
	MORGAN SINDALL GROUP PLC	COMMON STOCK GBP.05			
		13,344.000		196,976.71	286,375.07
BD0Y	080856008	13,344.000		196,976.71	286,375.07
	BENCHMARK ELECTRONICS INC	COMMON STOCK USD.1			
		23,883.000		653,902.82	820,619.88
BDXL	08160H101	383.000		9,356.93	13,159.88
BDXR	08160H101	23,500.000		644,545.89	807,460.00
	BENEFITFOCUS INC	COMMON STOCK USD.001			
		290.000		11,070.65	6,362.60
BDXL	08180D106	290.000		11,070.65	6,362.60
	BENEFYTT TECHNOLOGIES INC	COMMON STOCK			
		100.000		2,986.22	1,929.00
BDXL	08182C106	100.000		2,986.22	1,929.00
	WR BERKLEY CORP	COMMON STOCK USD.2			
		4,055.000		271,565.94	280,200.50
BDXM	084423102	3,670.000		250,624.75	253,597.00
BD3Q	084423102	385.000		20,941.19	26,603.50
	BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033			
		54,824.000		9,864,715.21	12,417,636.00
BDXM	084670702	49,474.000		8,736,900.46	11,205,861.00
BD3Q	084670702	5,350.000		1,127,814.75	1,211,775.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BERKSHIRE HILLS BANCORP INC	COMMON STOCK USD.01			
		455.000		13,336.85	14,960.40
BDXL	084680107	455.000		13,336.85	14,960.40
	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
		270.000		13,283.95	12,822.30
BDUH	08579W103	60.000		2,646.54	2,849.40
BD3Q	08579W103	210.000		10,637.41	9,972.90
	BERRY CORP	COMMON STOCK USD.001			
		4,028.000		24,087.24	37,984.04
BDXL	08579X101	620.000		7,737.95	5,846.60
BDZ4	08579X101	3,408.000		16,349.29	32,137.44
	BEST BUY CO INC	COMMON STOCK USD.1			
		7,261.000		422,008.43	637,515.80
BDUH	086516101	60.000		4,575.66	5,268.00
BDXM	086516101	5,801.000		312,173.26	509,327.80
BD3Q	086516101	500.000		33,161.41	43,900.00
BD3W	086516101	900.000		72,098.10	79,020.00
	LLOYDS BANKING GROUP PLC	COMMON STOCK			
		1,103,490.000		967,891.98	913,655.73
BDZX	087061008	1,103,490.000		967,891.98	913,655.73
	TATE + LYLE PLC	COMMON STOCK GBP.25			
		117,752.000		1,053,914.91	1,185,851.54
BD0Y	087541009	51,863.000		471,971.46	522,299.57
BD0Z	087541009	65,889.000		581,943.45	663,551.97
	TAYLOR WIMPEY PLC	COMMON STOCK GBP.01			
		461,450.000		945,962.69	1,182,266.22
BDZX	087823001	47,278.000		102,958.50	121,129.44
BD0Z	087823001	414,172.000		843,004.19	1,061,136.78
	TESCO PLC	COMMON STOCK GBP.05			
		151,850.000		467,855.39	513,368.99
BDZX	088470000	151,850.000		467,855.39	513,368.99
	BHP GROUP LTD SPON ADR	ADR			
		148,766.000		7,072,305.89	8,138,987.86
BD3R	088606108	148,766.000		7,072,305.89	8,138,987.86
	BEYOND MEAT INC	COMMON STOCK			
		126.000		12,646.41	9,525.60
BD3Q	08862E109	126.000		12,646.41	9,525.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BIG LOTS INC	COMMON STOCK USD.01			
		400.000		17,592.58	11,488.00
BDXL	089302103	400.000		17,592.58	11,488.00
	BIGLARI HOLDINGS INC B	COMMON STOCK			
		9.000		2,496.18	1,029.78
BDXL	08986R309	9.000		2,496.18	1,029.78
	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
		57.000		15,888.82	21,091.71
BD3Q	090572207	57.000		15,888.82	21,091.71
	BIOCRYST PHARMACEUTICALS INC	COMMON STOCK USD.01			
		1,490.000		8,068.23	5,140.50
BDXL	09058V103	1,490.000		8,068.23	5,140.50
	BIODELIVERY SCIENCES INTL	COMMON STOCK USD.001			
		56,310.000		278,538.91	355,879.20
BDXL	09060J106	810.000		3,767.31	5,119.20
BDXR	09060J106	55,500.000		274,771.60	350,760.00
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
		246.000		20,342.65	20,799.30
BDUH	09061G101	246.000		20,342.65	20,799.30
	BIOLIFE SOLUTIONS INC	COMMON STOCK USD.001			
		60.000		1,017.06	970.80
BDXL	09062W204	60.000		1,017.06	970.80
	BIOGEN INC	COMMON STOCK USD.0005			
		5,054.000		1,262,906.61	1,499,673.42
BDUH	09062X103	90.000		22,829.80	26,705.70
BDXM	09062X103	4,636.000		1,161,721.10	1,375,640.28
BD3Q	09062X103	328.000		78,355.71	97,327.44
	BIOTELEMETRY INC	COMMON STOCK USD.001			
		340.000		7,701.74	15,742.00
BDXL	090672106	340.000		7,701.74	15,742.00
	BIO TECHNE CORP	COMMON STOCK USD.01			
		49.000		5,177.31	10,755.99
BDUH	09073M104	49.000		5,177.31	10,755.99
	BIOSIG TECHNOLOGIES INC	COMMON STOCK USD.001			
		150.000		1,408.65	888.00
BDXL	09073N201	150.000		1,408.65	888.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BIOXCEL THERAPEUTICS INC	COMMON STOCK USD.001			
		50.000		548.05	730.50
BDXL	09075P105	50.000		548.05	730.50
	BIOSPECIFICS TECHNOLOGIES	COMMON STOCK USD.001			
		60.000		2,716.54	3,416.40
BDXL	090931106	60.000		2,716.54	3,416.40
	BJ S RESTAURANTS INC	COMMON STOCK			
		208.000		8,026.56	7,895.68
BDXL	09180C106	208.000		8,026.56	7,895.68
	BLACK HILLS CORP	COMMON STOCK USD1.0			
		16,319.000		1,147,360.01	1,281,694.26
BDXL	092113109	619.000		37,056.01	48,616.26
BDXR	092113109	15,700.000		1,110,304.00	1,233,078.00
	BLACK KNIGHT INC	COMMON STOCK			
		200.000		9,650.38	12,896.00
BDUH	09215C105	200.000		9,650.38	12,896.00
	SMITH + NEPHEW PLC	COMMON STOCK USD.2			
		23,949.000		443,736.88	581,387.29
BDZX	092232909	13,833.000		222,825.82	335,810.70
BD0Z	092232909	10,116.000		220,911.06	245,576.59
	BLACKBAUD INC	COMMON STOCK USD.001			
		5,195.000		405,384.27	413,522.00
BDXL	09227Q100	495.000		28,213.47	39,402.00
BDXR	09227Q100	4,700.000		377,170.80	374,120.00
	BLACKBERRY LTD	COMMON STOCK			
		137,175.000		1,051,945.68	880,663.50
BD3B	09228F103	137,175.000		1,051,945.68	880,663.50
	BLACKLINE INC	COMMON STOCK USD.01			
		440.000		17,768.09	22,686.40
BDXL	09239B109	440.000		17,768.09	22,686.40
	BLACKROCK INC	COMMON STOCK USD.01			
		3,297.000		1,252,227.99	1,657,401.90
BDXM	09247X101	2,973.000		1,115,989.63	1,494,527.10
BD3Q	09247X101	324.000		136,238.36	162,874.80
	GLAXOSMITHKLINE PLC	COMMON STOCK GBP.25			
		94,201.000		2,032,735.31	2,220,064.66
BDZX	092528900	79,538.000		1,695,784.70	1,874,497.12
BD0Z	092528900	14,663.000		336,950.61	345,567.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLACKSTONE MORTGAGE TRU CL A	REIT USD.01			
		1,280.000		42,654.10	47,641.60
BDXL	09257W100	1,280.000		42,654.10	47,641.60
	H+R BLOCK INC	COMMON STOCK			
		63,166.000		1,515,636.85	1,483,137.68
BDUH	093671105	40.000		1,250.06	939.20
BDXM	093671105	5,076.000		128,581.46	119,184.48
BD3Q	093671105	450.000		12,441.73	10,566.00
BD3W	093671105	57,600.000		1,373,363.60	1,352,448.00
	BLOOM ENERGY CORP A	COMMON STOCK USD.0001			
		540.000		6,626.34	4,033.80
BDXL	093712107	540.000		6,626.34	4,033.80
	BLOOMIN BRANDS INC	COMMON STOCK USD.01			
		50,107.000		1,047,593.91	1,105,861.49
BDXL	094235108	907.000		17,009.52	20,017.49
BDXR	094235108	49,200.000		1,030,584.39	1,085,844.00
	WEIR GROUP PLC/THE	COMMON STOCK GBP.125			
		3,928.000		93,898.14	78,548.66
BDZX	094658903	3,928.000		93,898.14	78,548.66
	BLUCORA INC	COMMON STOCK USD.0001			
		479.000		8,607.20	12,521.06
BDXL	095229100	479.000		8,607.20	12,521.06
	BLUE BIRD CORP	COMMON STOCK USD.0001			
		140.000		2,612.22	3,208.80
BDXL	095306106	140.000		2,612.22	3,208.80
	BLUEBIRD BIO INC	COMMON STOCK USD.01			
		148.000		18,481.33	12,987.00
BD3Q	09609G100	148.000		18,481.33	12,987.00
	BLUELINX HOLDINGS INC	COMMON STOCK USD.01			
		80.000		3,000.88	1,140.00
BDXL	09624H208	80.000		3,000.88	1,140.00
	BLUEROCK RESIDENTIAL GROWTH	REIT USD.01			
		17,830.000		216,173.17	214,851.50
BDXL	09627J102	230.000		2,885.97	2,771.50
BDXR	09627J102	17,600.000		213,287.20	212,080.00
	BLUEPRINT MEDICINES CORP	COMMON STOCK USD.001			
		501.000		25,175.58	40,135.11
BDXL	09627Y109	501.000		25,175.58	40,135.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLUEGREEN VACATIONS CORP	COMMON STOCK USD.01			
		110.000		2,328.59	1,137.40
BDXL	09629F108	110.000		2,328.59	1,137.40
	BOEING CO/THE	COMMON STOCK USD5.0			
		14,253.000		3,607,204.03	4,643,057.28
BDUH	097023105	730.000		113,292.37	237,804.80
BDXM	097023105	13,523.000		3,493,911.66	4,405,252.48
	BOINGO WIRELESS INC	COMMON STOCK			
		428.000		5,106.90	4,686.60
BDXL	09739C102	428.000		5,106.90	4,686.60
	BOISE CASCADE CO	COMMON STOCK USD.01			
		390.000		9,186.42	14,246.70
BDXL	09739D100	390.000		9,186.42	14,246.70
	BONANZA CREEK ENERGY INC	COMMON STOCK			
		180.000		5,182.01	4,201.20
BDXL	097793400	180.000		5,182.01	4,201.20
	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
		1,628.000		2,848,080.71	3,343,472.44
BDUH	09857L108	59.000		82,853.57	121,170.07
BDXM	09857L108	1,069.000		1,771,567.31	2,195,437.37
BD3W	09857L108	500.000		993,659.83	1,026,865.00
	ASTRAZENECA PLC	COMMON STOCK USD.25			
		20,517.000		1,327,150.78	2,067,575.79
BDZX	098952906	20,517.000		1,327,150.78	2,067,575.79
	BOOT BARN HOLDINGS INC	COMMON STOCK			
		280.000		6,107.36	12,468.40
BDXL	099406100	280.000		6,107.36	12,468.40
	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
		189.000		6,629.12	13,443.57
BDUH	099502106	189.000		6,629.12	13,443.57
	BORGWARNER INC	COMMON STOCK USD.01			
		5,738.000		230,575.50	248,914.44
BDXM	099724106	5,178.000		208,992.48	224,621.64
BD3Q	099724106	560.000		21,583.02	24,292.80
	BOSTON BEER COMPANY INC A	COMMON STOCK USD.01			
		2,485.000		454,945.09	938,957.25
BDXL	100557107	85.000		15,229.91	32,117.25
BDXR	100557107	2,400.000		439,715.18	906,840.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOSTON OMAHA CORP CL A	COMMON STOCK			
		100.000		2,268.60	2,104.00
BDXL	101044105	100.000		2,268.60	2,104.00
	BOSTON PRIVATE FINL HOLDING	COMMON STOCK USD1.0			
		835.000		10,256.30	10,045.05
BDXL	101119105	835.000		10,256.30	10,045.05
	BOSTON PROPERTIES INC	REIT USD.01			
		10,029.000		1,297,966.79	1,382,597.94
BDXM	101121101	3,613.000		451,922.73	498,088.18
BD3Q	101121101	416.000		52,897.67	57,349.76
BD3W	101121101	6,000.000		793,146.39	827,160.00
	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
		36,921.000		1,061,576.85	1,669,567.62
BDUH	101137107	1,910.000		53,298.71	86,370.20
BDXM	101137107	35,011.000		1,008,278.14	1,583,197.42
	BOTTOMLINE TECHNOLOGIES (DE)	COMMON STOCK USD.001			
		437.000		11,900.76	23,423.20
BDXL	101388106	437.000		11,900.76	23,423.20
	BOX INC CLASS A	COMMON STOCK USD.0001			
		1,450.000		28,734.04	24,331.00
BDXL	10316T104	1,450.000		28,734.04	24,331.00
	BOYD GAMING CORP	COMMON STOCK USD.01			
		816.000		12,962.91	24,431.04
BDXL	103304101	816.000		12,962.91	24,431.04
	BRADY CORPORATION CL A	COMMON STOCK USD.01			
		483.000		16,208.75	27,656.58
BDXL	104674106	483.000		16,208.75	27,656.58
	BRAEMAR HOTELS + RESORTS INC	REIT USD.01			
		304.000		4,038.52	2,714.72
BDXL	10482B101	304.000		4,038.52	2,714.72
	BRANDYWINE REALTY TRUST	REIT USD.01			
		460.000		6,510.82	7,245.00
BD3Q	105368203	460.000		6,510.82	7,245.00
	BRIDGE BANCORP INC	COMMON STOCK USD.01			
		165.000		4,615.92	5,532.45
BDXL	108035106	165.000		4,615.92	5,532.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRIDGEBIO PHARMA INC	COMMON STOCK			
		230.000		6,043.25	8,061.50
BDXL	10806X102	230.000		6,043.25	8,061.50
	BRIDGEWATER BANCSHARES INC	COMMON STOCK USD.001			
		220.000		2,386.60	3,031.60
BDXL	108621103	220.000		2,386.60	3,031.60
	BRIDGFORD FOODS CORP	COMMON STOCK USD1.0			
		20.000		595.22	495.80
BDXL	108763103	20.000		595.22	495.80
	BRIGGS + STRATTON	COMMON STOCK USD.01			
		391.000		7,441.11	2,604.06
BDXL	109043109	391.000		7,441.11	2,604.06
	BRIGHAM MINERALS INC CL A	COMMON STOCK USD.01			
		160.000		3,433.76	3,430.40
BDXL	10918L103	160.000		3,433.76	3,430.40
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
		271.000		32,361.21	40,728.59
BDUH	109194100	78.000		7,587.82	11,722.62
BD1V	109194100	193.000		24,773.39	29,005.97
	BRIGHTCOVE	COMMON STOCK USD.001			
		374.000		3,678.01	3,250.06
BDXL	10921T101	374.000		3,678.01	3,250.06
	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK USD.01			
		-14,380.000		-568,607.34	-564,127.40
BD3Q	10922N103	320.000		12,435.63	12,553.60
BD3W	10922N103	-14,700.000		-581,042.97	-576,681.00
	BRIGHTVIEW HOLDINGS INC	COMMON STOCK USD.01			
		310.000		5,209.57	5,229.70
BDXL	10948C107	310.000		5,209.57	5,229.70
	BRIGHTSPHERE INVESTMENT GROU	COMMON STOCK USD.001			
		690.000		9,963.56	7,051.80
BDXL	10948W103	690.000		9,963.56	7,051.80
	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1			
		21,080.000		766,651.34	885,360.00
BDXL	109641100	380.000		14,580.89	15,960.00
BDXR	109641100	20,700.000		752,070.45	869,400.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRINK S CO/THE	COMMON STOCK USD1.0			
		54,359.000		4,110,689.81	4,929,274.12
BDXL	109696104	512.000		22,437.64	46,428.16
BDZA	109696104	21,488.000		1,524,484.00	1,948,531.84
BD3B	109696104	21,626.000		1,756,919.54	1,961,045.68
BD3G	109696104	10,733.000		806,848.63	973,268.44
	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
		63,821.000		3,403,308.62	4,096,669.99
BDUH	110122108	1,889.000		103,278.96	121,254.91
BDXM	110122108	59,292.000		3,166,657.59	3,805,953.48
BD3Q	110122108	2,640.000		133,372.07	169,461.60
	BRIXMOR PROPERTY GROUP INC	REIT USD.01			
		47,810.000		944,374.50	1,033,174.10
BD3Q	11120U105	810.000		13,088.30	17,504.10
BD3W	11120U105	47,000.000		931,286.20	1,015,670.00
	BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01			
		3,063.000		344,310.25	378,403.02
BDUH	11133T103	161.000		10,220.44	19,889.94
BDXM	11133T103	2,902.000		334,089.81	358,513.08
	BROADCOM INC	COMMON STOCK			
		11,438.000		2,635,800.10	3,614,636.76
BDUH	11135F101	533.000		113,411.70	168,438.66
BDXM	11135F101	10,005.000		2,273,216.00	3,161,780.10
BD3W	11135F101	900.000		249,172.40	284,418.00
	BROOKDALE SENIOR LIVING INC	COMMON STOCK USD.01			
		1,850.000		17,236.74	13,449.50
BDXL	112463104	1,850.000		17,236.74	13,449.50
	BROOKFIELD PROPERTY REIT I A	REIT USD.01			
		120.000		2,266.92	2,213.40
BDUH	11282X103	120.000		2,266.92	2,213.40
	BROOKLINE BANCORP INC	COMMON STOCK USD.01			
		9,990.000		149,527.63	164,435.40
BDXL	11373M107	790.000		10,087.06	13,003.40
BDXR	11373M107	9,200.000		139,440.57	151,432.00
	BROOKS AUTOMATION INC	COMMON STOCK USD.01			
		723.000		11,176.17	30,337.08
BDXL	114340102	723.000		11,176.17	30,337.08
	BROWN + BROWN INC	COMMON STOCK USD.1			
		2,570.000		75,035.89	101,463.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	115236101	10.000		282.21	394.80
BD1V	115236101	1,950.000		56,586.70	76,986.00
BD3Q	115236101	610.000		18,166.98	24,082.80
	BROWN FORMAN CORP CLASS A	COMMON STOCK USD.15			
		60.000		2,615.95	3,766.20
BDUH	115637100	60.000		2,615.95	3,766.20
	BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15			
		4,812.000		238,337.31	325,291.20
BDUH	115637209	215.000		9,038.22	14,534.00
BDXM	115637209	4,567.000		227,636.16	308,729.20
BD3Q	115637209	30.000		1,662.93	2,028.00
	BRUKER CORP	COMMON STOCK USD.01			
		134.000		5,683.96	6,829.98
BDUH	116794108	134.000		5,683.96	6,829.98
	BRUNSWICK CORP	COMMON STOCK USD.75			
		230.000		11,854.68	13,795.40
BD3Q	117043109	230.000		11,854.68	13,795.40
	BRYN MAWR BANK CORP	COMMON STOCK USD1.0			
		204.000		6,637.47	8,412.96
BDXL	117665109	204.000		6,637.47	8,412.96
	B2GOLD CORP	COMMON STOCK			
		30,900.000		113,374.82	124,148.06
BD0Y	11777Q951	30,900.000		113,374.82	124,148.06
	BUCKLE INC/THE	COMMON STOCK USD.01			
		296.000		8,050.28	8,003.84
BDXL	118440106	296.000		8,050.28	8,003.84
	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
		1,149.000		14,189.20	29,196.09
BDXL	12008R107	1,149.000		14,189.20	29,196.09
	BURLINGTON STORES INC	COMMON STOCK USD.0001			
		87.000		9,444.84	19,838.61
BDUH	122017106	87.000		9,444.84	19,838.61
	BUSINESS FIRST BANCSHARES	COMMON STOCK USD1.0			
		120.000		3,149.37	2,991.60
BDXL	12326C105	120.000		3,149.37	2,991.60
	BYLINE BANCORP INC	COMMON STOCK USD.01			
		1,030.000		18,358.47	20,157.10
BDXL	124411109	230.000		4,885.90	4,501.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	124411109	800.000		13,472.57	15,656.00
	C + F FINANCIAL CORP	COMMON STOCK USD1.0			
		1,911.000		99,370.79	105,735.63
BDXL	12466Q104	30.000		1,430.66	1,659.90
BDXR	12466Q104	1,881.000		97,940.13	104,075.73
	CAI INTERNATIONAL INC	COMMON STOCK USD.0001			
		167.000		2,252.51	4,839.66
BDXL	12477X106	167.000		2,252.51	4,839.66
	CBIZ INC	COMMON STOCK USD.01			
		136,701.000		2,809,455.20	3,685,458.96
BDXL	124805102	519.000		6,032.43	13,992.24
BDXR	124805102	36,400.000		393,873.90	981,344.00
BDZA	124805102	66,532.000		1,606,558.00	1,793,702.72
BD3G	124805102	33,250.000		802,990.87	896,420.00
	CBTX INC	COMMON STOCK USD.01			
		180.000		5,890.28	5,601.60
BDXL	12481V104	180.000		5,890.28	5,601.60
	CBDMD INC	COMMON STOCK			
		90.000		531.09	203.40
BDXL	12482W101	90.000		531.09	203.40
	CBL + ASSOCIATES PROPERTIES	REIT USD.01			
		2,030.000		20,392.68	2,131.50
BDXL	124830100	2,030.000		20,392.68	2,131.50
	CBOE GLOBAL MARKETS INC	COMMON STOCK			
		3,052.000		292,878.50	366,240.00
BDUH	12503M108	37.000		2,507.85	4,440.00
BDXM	12503M108	2,791.000		267,050.21	334,920.00
BD3Q	12503M108	224.000		23,320.44	26,880.00
	CBRE GROUP INC A	COMMON STOCK USD.01			
		9,180.000		376,494.19	562,642.20
BDUH	12504L109	159.000		5,519.72	9,745.11
BDXM	12504L109	8,451.000		344,929.78	517,961.79
BD3Q	12504L109	570.000		26,044.69	34,935.30
	CDK GLOBAL INC	COMMON STOCK USD.01			
		71,432.000		3,773,561.17	3,905,901.76
BDUH	12508E101	173.000		8,707.90	9,459.64
BDZA	12508E101	34,045.000		1,765,589.68	1,861,580.60
BD3G	12508E101	17,014.000		861,092.69	930,325.52
BD3W	12508E101	20,200.000		1,138,170.90	1,104,536.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CDW CORP/DE	COMMON STOCK USD.01			
		4,497.000		508,893.60	642,351.48
BDUH	12514G108	200.000		9,502.43	28,568.00
BDXM	12514G108	3,638.000		440,434.47	519,651.92
BD1V	12514G108	659.000		58,956.70	94,131.56
	CECO ENVIRONMENTAL CORP	COMMON STOCK USD.01			
		287.000		2,754.19	2,198.42
BDXL	125141101	287.000		2,754.19	2,198.42
	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
		6,084.000		233,195.15	290,450.16
BDUH	125269100	30.000		1,401.33	1,432.20
BDXM	125269100	5,524.000		208,827.80	263,715.76
BD3Q	125269100	530.000		22,966.02	25,302.20
	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1			
		3,643.000		284,818.16	284,882.60
BDUH	12541W209	143.000		10,220.37	11,182.60
BDXM	12541W209	3,410.000		267,006.20	266,662.00
BD3Q	12541W209	90.000		7,591.59	7,038.00
	CIGNA CORP	COMMON STOCK USD.01			
		10,336.000		1,631,686.99	2,113,608.64
BDUH	125523100	154.000		24,120.73	31,491.46
BDXM	125523100	9,481.000		1,474,795.67	1,938,769.69
BD3Q	125523100	701.000		132,770.59	143,347.49
	CIM COMMERCIAL TRUST CORP	REIT USD.001			
		13.000		824.84	188.50
BDXL	125525584	13.000		824.84	188.50
	CIT GROUP INC	COMMON STOCK USD.01			
		240.000		10,974.99	10,951.20
BD3Q	125581801	240.000		10,974.99	10,951.20
	CME GROUP INC	COMMON STOCK USD.01			
		38,773.000		7,173,737.70	7,782,516.56
BDXE	12572Q105	28,805.000		5,695,489.46	5,781,739.60
BDXM	12572Q105	9,000.000		1,294,323.38	1,806,480.00
BD3Q	12572Q105	968.000		183,924.86	194,296.96
	CMS ENERGY CORP	COMMON STOCK USD.01			
		7,852.000		377,950.86	493,419.68
BDXM	125896100	7,092.000		337,800.91	445,661.28
BD3Q	125896100	760.000		40,149.95	47,758.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CNA FINANCIAL CORP	COMMON STOCK USD2.5			
		80.000		3,742.61	3,584.80
BD3Q	126117100	80.000		3,742.61	3,584.80
	CNB FINANCIAL CORP/PA	COMMON STOCK			
		5,044.000		139,868.16	164,837.92
BDXL	126128107	144.000		2,747.80	4,705.92
BDXR	126128107	4,900.000		137,120.36	160,132.00
	CRA INTERNATIONAL INC	COMMON STOCK			
		4,374.000		134,958.93	238,251.78
BDXL	12618T105	74.000		2,269.63	4,030.78
BDXR	12618T105	4,300.000		132,689.30	234,221.00
	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
		1,588.000		22,357.80	28,790.44
BDXL	12621E103	1,588.000		22,357.80	28,790.44
	CRH PLC SPONSORED ADR	ADR			
		12,220.000		397,864.25	492,832.60
BD0Z	12626K203	12,220.000		397,864.25	492,832.60
	CSG SYSTEMS INTL INC	COMMON STOCK USD.01			
		18,031.000		674,356.06	933,645.18
BDXL	126349109	331.000		11,196.56	17,139.18
BDXR	126349109	17,700.000		663,159.50	916,506.00
	CSW INDUSTRIALS INC	COMMON STOCK USD.01			
		23,879.000		1,581,088.23	1,838,683.00
BDXL	126402106	150.000		5,002.69	11,550.00
BDXR	126402106	9,300.000		633,481.31	716,100.00
BDZA	126402106	9,626.000		628,690.73	741,202.00
BD3G	126402106	4,803.000		313,913.50	369,831.00
	CSX CORP	COMMON STOCK USD1.0			
		21,748.000		1,166,223.93	1,573,685.28
BDUH	126408103	370.000		19,481.02	26,773.20
BDXM	126408103	20,058.000		1,051,012.15	1,451,396.88
BD3Q	126408103	1,320.000		95,730.76	95,515.20
	CTS CORP	COMMON STOCK			
		326.000		5,867.04	9,783.26
BDXL	126501105	326.000		5,867.04	9,783.26
	CNX RESOURCES CORP	COMMON STOCK USD.01			
		1,930.000		14,110.23	17,080.50
BDXL	12653C108	1,930.000		14,110.23	17,080.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CVB FINANCIAL CORP	COMMON STOCK			
		1,349.000		23,483.04	29,111.42
BDXL	126600105	1,349.000		23,483.04	29,111.42
	CVR ENERGY INC	COMMON STOCK USD.01			
		5,200.000		223,451.57	210,236.00
BDXL	12662P108	300.000		9,474.94	12,129.00
BDXR	12662P108	4,900.000		213,976.63	198,107.00
	CVS HEALTH CORP	COMMON STOCK USD.01			
		36,457.000		2,569,263.32	2,708,390.53
BDXM	126650100	32,909.000		2,323,204.28	2,444,809.61
BD3Q	126650100	3,548.000		246,059.04	263,580.92
	CABALETTA BIO INC	COMMON STOCK USD.00001			
		60.000		608.10	838.20
BDXL	12674W109	60.000		608.10	838.20
	CABLE ONE INC	COMMON STOCK USD.01			
		6.000		3,337.13	8,930.82
BDUH	12685J105	6.000		3,337.13	8,930.82
	CABOT CORP	COMMON STOCK USD1.0			
		150.000		7,083.80	7,128.00
BD3Q	127055101	150.000		7,083.80	7,128.00
	CABOT MICROELECTRONICS CORP	COMMON STOCK USD.001			
		294.000		19,530.00	42,430.08
BDXL	12709P103	294.000		19,530.00	42,430.08
	CABOT OIL + GAS CORP	COMMON STOCK USD.1			
		11,323.000		256,184.22	197,133.43
BDUH	127097103	344.000		7,970.19	5,989.04
BDXM	127097103	10,569.000		238,284.91	184,006.29
BD3Q	127097103	410.000		9,929.12	7,138.10
	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
		66.000		13,503.01	16,499.34
BD3Q	127190304	66.000		13,503.01	16,499.34
	CACTUS INC A	COMMON STOCK USD.01			
		480.000		14,486.68	16,473.60
BDXL	127203107	480.000		14,486.68	16,473.60
	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
		23,497.000		1,295,903.21	1,629,751.92
BDUH	127387108	379.000		10,453.19	26,287.44
BDXM	127387108	7,018.000		342,782.61	486,768.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	127387108			16,100.000 942,667.41	1,116,696.00
	CADENCE BANCORP	COMMON STOCK			
				1,268.000 28,827.67	22,988.84
BDXL	12739A100			1,268.000 28,827.67	22,988.84
	CADIZ INC	COMMON STOCK USD.01			
				120.000 1,596.65	1,322.40
BDXL	127537207			120.000 1,596.65	1,322.40
	CAESARS ENTERTAINMENT CORP	COMMON STOCK USD.01			
				1,530.000 12,525.49	20,808.00
BD3Q	127686103			1,530.000 12,525.49	20,808.00
	CAL MAINE FOODS INC	COMMON STOCK USD.01			
				320.000 12,204.01	13,680.00
BDXL	128030202			320.000 12,204.01	13,680.00
	CALAMP CORP	COMMON STOCK USD.01			
				315.000 3,893.66	3,017.70
BDXL	128126109			315.000 3,893.66	3,017.70
	CALAVO GROWERS INC	COMMON STOCK USD.001			
				15,636.000 1,424,622.53	1,416,465.24
BDXL	128246105			163.000 9,307.34	14,766.17
BDXR	128246105			7,100.000 656,271.66	643,189.00
BDZA	128246105			5,584.000 506,210.52	505,854.56
BD3G	128246105			2,789.000 252,833.01	252,655.51
	CALERES INC	COMMON STOCK USD.01			
				399.000 9,219.97	9,476.25
BDXL	129500104			399.000 9,219.97	9,476.25
	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
				480.000 6,785.69	4,334.40
BDXL	13057Q206			480.000 6,785.69	4,334.40
	CALIFORNIA WATER SERVICE GRP	COMMON STOCK USD.01			
				493.000 14,769.83	25,419.08
BDXL	130788102			493.000 14,769.83	25,419.08
	CALITHERA BIOSCIENCES INC	COMMON STOCK USD.001			
				470.000 6,013.28	2,683.70
BDXL	13089P101			470.000 6,013.28	2,683.70
	CALIX INC	COMMON STOCK			
				471.000 3,163.64	3,768.00
BDXL	13100M509			471.000 3,163.64	3,768.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALLAWAY GOLF COMPANY	COMMON STOCK USD.01			
		943.000		9,704.14	19,991.60
BDXL	131193104	943.000		9,704.14	19,991.60
	CALLON PETROLEUM CO	COMMON STOCK USD.01			
		3,818.000		55,234.59	18,440.94
BDXL	13123X102	3,818.000		55,234.59	18,440.94
	CALYXT INC	COMMON STOCK			
		90.000		1,679.69	630.90
BDXL	13173L107	90.000		1,679.69	630.90
	CAMBRIDGE BANCORP	COMMON STOCK USD1.0			
		1,950.000		168,407.99	156,292.50
BDXL	132152109	50.000		4,238.25	4,007.50
BDXR	132152109	1,900.000		164,169.74	152,285.00
	CAMDEN NATIONAL CORP	COMMON STOCK			
		7,959.000		349,964.39	366,591.54
BDXL	133034108	159.000		5,247.50	7,323.54
BDXR	133034108	7,800.000		344,716.89	359,268.00
	CAMDEN PROPERTY TRUST	REIT USD.01			
		8,453.000		833,208.26	896,863.30
BD3Q	133131102	253.000		24,152.74	26,843.30
BD3W	133131102	8,200.000		809,055.52	870,020.00
	CAMPBELL SOUP CO	COMMON STOCK USD.0375			
		4,553.000		215,551.17	225,009.26
BDUH	134429109	128.000		6,546.81	6,325.76
BDXM	134429109	4,235.000		201,327.45	209,293.70
BD3Q	134429109	190.000		7,676.91	9,389.80
	CAMPING WORLD HOLDINGS INC A	COMMON STOCK USD.01			
		330.000		11,602.39	4,864.20
BDXL	13462K109	330.000		11,602.39	4,864.20
	CANADA GOOSE HOLDINGS INC	COMMON STOCK			
		359.000		15,547.15	13,010.16
BD0I	135086106	359.000		15,547.15	13,010.16
	CANNAE HOLDINGS INC	COMMON STOCK			
		680.000		9,604.83	25,289.20
BDXL	13765N107	680.000		9,604.83	25,289.20
	CANTEL MEDICAL CORP	COMMON STOCK USD.1			
		-832.000		-74,091.31	-58,988.80
BDUH	138098108	28.000		2,837.55	1,985.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	138098108	40.000		3,225.64	2,836.00
BD3W	138098108	-900.000		-80,154.50	-63,810.00
	CAPITAL CITY BANK GROUP INC	COMMON STOCK USD.01			
		4,334.000		104,318.27	132,187.00
BDXL	139674105	134.000		2,161.27	4,087.00
BDXR	139674105	4,200.000		102,157.00	128,100.00
	CAPITAL BANCORP INC/MD	COMMON STOCK USD.01			
		100.000		1,185.50	1,489.00
BDXL	139737100	100.000		1,185.50	1,489.00
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01			
		32,208.000		2,835,782.66	3,314,525.28
BDXM	14040H105	11,738.000		965,880.94	1,207,957.58
BD3Q	14040H105	1,270.000		110,957.30	130,695.70
BD3W	14040H105	19,200.000		1,758,944.42	1,975,872.00
	CAPITAL POWER CORP	COMMON STOCK			
		3,500.000		85,742.96	92,820.51
BD0Y	14042M961	3,500.000		85,742.96	92,820.51
	CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK USD.01			
		1,333.000		18,458.15	18,302.09
BDXL	14057J101	1,333.000		18,458.15	18,302.09
	CAPSTEAD MORTGAGE CORP	REIT USD.01			
		47,731.000		440,386.24	378,029.52
BDXL	14067E506	931.000		9,279.67	7,373.52
BDXR	14067E506	46,800.000		431,106.57	370,656.00
	CAPSTAR FINANCIAL HOLDINGS I	COMMON STOCK USD1.0			
		5,740.000		96,904.33	95,571.00
BDXL	14070T102	140.000		2,376.33	2,331.00
BDXR	14070T102	5,600.000		94,528.00	93,240.00
	CARA THERAPEUTICS INC	COMMON STOCK USD.001			
		400.000		6,106.55	6,444.00
BDXL	140755109	400.000		6,106.55	6,444.00
	CARDINAL HEALTH INC	COMMON STOCK			
		33,343.000		1,851,496.84	1,686,488.94
BDXM	14149Y108	7,443.000		448,950.54	376,466.94
BD3Q	14149Y108	800.000		41,827.10	40,464.00
BD3W	14149Y108	25,100.000		1,360,719.20	1,269,558.00
	CARDLYTICS INC	COMMON STOCK			
		150.000		4,259.23	9,429.00
BDXL	14161W105	150.000		4,259.23	9,429.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARDIOVASCULAR SYSTEMS INC	COMMON STOCK			
		352.000		8,091.66	17,103.68
BDXL	141619106	352.000		8,091.66	17,103.68
	CARE.COM INC	COMMON STOCK USD.001			
		210.000		2,646.26	3,156.30
BDXL	141633107	210.000		2,646.26	3,156.30
	CAREDX INC	COMMON STOCK USD.001			
		410.000		7,518.51	8,843.70
BDXL	14167L103	410.000		7,518.51	8,843.70
	CARETRUST REIT INC	REIT USD.01			
		968.000		15,796.72	19,969.84
BDXL	14174T107	968.000		15,796.72	19,969.84
	CARGURUS INC	COMMON STOCK USD.001			
		760.000		26,804.54	26,736.80
BDXL	141788109	760.000		26,804.54	26,736.80
	CARLISLE COS INC	COMMON STOCK USD1.0			
		4,586.000		725,415.90	742,198.24
BDUH	142339100	66.000		9,267.13	10,681.44
BD3Q	142339100	20.000		2,246.27	3,236.80
BD3W	142339100	4,500.000		713,902.50	728,280.00
	CARMAX INC	COMMON STOCK USD.5			
		4,495.000		280,356.87	394,076.65
BDUH	143130102	103.000		5,512.45	9,030.01
BDXM	143130102	4,152.000		257,852.15	364,005.84
BD3Q	143130102	240.000		16,992.27	21,040.80
	CARNIVAL CORP	COMMON STOCK USD.01			
		11,079.000		583,578.29	563,145.57
BDXM	143658300	9,999.000		520,752.56	508,249.17
BD3Q	143658300	1,080.000		62,825.73	54,896.40
	CAROLINA FINANCIAL CORP	COMMON STOCK			
		210.000		6,368.50	9,078.30
BDXL	143873107	210.000		6,368.50	9,078.30
	CARRIAGE SERVICES INC	COMMON STOCK USD.01			
		13,367.000		316,207.67	342,195.20
BDXL	143905107	167.000		3,358.39	4,275.20
BDXR	143905107	13,200.000		312,849.28	337,920.00
	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0			
		480.000		17,431.84	23,894.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	144285103	480.000		17,431.84	23,894.40
	CARROLS RESTAURANT GROUP INC	COMMON STOCK USD.01			
		329.000		3,570.93	2,319.45
BDXL	14574X104	329.000		3,570.93	2,319.45
	CARS.COM INC	COMMON STOCK USD.01			
		670.000		18,845.16	8,187.40
BDXL	14575E105	670.000		18,845.16	8,187.40
	CARTER BANK + TRUST	COMMON STOCK USD.01			
		15,120.000		298,925.93	358,646.40
BDXL	146102108	220.000		4,345.22	5,218.40
BDXR	146102108	14,900.000		294,580.71	353,428.00
	CARTER S INC	COMMON STOCK USD.01			
		97.000		9,233.16	10,605.98
BDUH	146229109	27.000		2,405.29	2,952.18
BD3Q	146229109	70.000		6,827.87	7,653.80
	CARVANA CO	COMMON STOCK USD.001			
		-10,740.000		-764,275.63	-988,617.00
BDUH	146869102	60.000		3,884.70	5,523.00
BD3W	146869102	-10,800.000		-768,160.33	-994,140.00
	CASCADES INC	COMMON STOCK			
		19,500.000		177,832.50	168,571.43
BD0Y	146900956	19,500.000		177,832.50	168,571.43
	CASA SYSTEMS INC	COMMON STOCK			
		310.000		5,519.69	1,267.90
BDXL	14713L102	310.000		5,519.69	1,267.90
	CASELLA WASTE SYSTEMS INC A	COMMON STOCK USD.01			
		14,761.000		139,771.08	679,448.83
BDXL	147448104	461.000		7,205.12	21,219.83
BDXR	147448104	14,300.000		132,565.96	658,229.00
	CASEY S GENERAL STORES INC	COMMON STOCK NPV			
		9,887.000		1,688,011.97	1,571,934.13
BDUH	147528103	13.000		2,027.88	2,066.87
BD3Q	147528103	74.000		9,475.41	11,765.26
BD3W	147528103	9,800.000		1,676,508.68	1,558,102.00
	CASI PHARMACEUTICALS INC	COMMON STOCK USD.01			
		480.000		3,014.88	1,483.20
BDXL	14757U109	480.000		3,014.88	1,483.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CASS INFORMATION SYSTEMS INC	COMMON STOCK USD.5			
		10,269.000		539,547.54	592,932.06
BDXL	14808P109	149.000		6,264.77	8,603.26
BDXR	14808P109	10,120.000		533,282.77	584,328.80
	CASTLE BIOSCIENCES INC	COMMON STOCK			
		40.000		920.20	1,374.80
BDXL	14843C105	40.000		920.20	1,374.80
	CASTLIGHT HEALTH INC B	COMMON STOCK USD.0001			
		1,000.000		4,656.46	1,330.00
BDXL	14862Q100	1,000.000		4,656.46	1,330.00
	CATALENT INC	COMMON STOCK USD.01			
		38,516.000		1,593,729.52	2,168,450.80
BDZA	148806102	25,432.000		1,055,119.09	1,431,821.60
BD3G	148806102	12,694.000		521,778.07	714,672.20
BD3Q	148806102	390.000		16,832.36	21,957.00
	CATALYST PHARMACEUTICALS INC	COMMON STOCK USD.001			
		930.000		2,789.51	3,487.50
BDXL	14888U101	930.000		2,789.51	3,487.50
	CATASYS INC	COMMON STOCK USD.0001			
		70.000		1,345.47	1,141.70
BDXL	149049504	70.000		1,345.47	1,141.70
	CATCHMARK TIMBER TRUST INC A	REIT USD.01			
		470.000		5,275.29	5,390.90
BDXL	14912Y202	470.000		5,275.29	5,390.90
	CATERPILLAR INC	COMMON STOCK USD1.0			
		15,577.000		1,787,615.18	2,300,411.36
BDUH	149123101	59.000		6,443.41	8,713.12
BDXM	149123101	14,147.000		1,595,729.33	2,089,228.96
BD3Q	149123101	1,371.000		185,442.44	202,469.28
	CATHAY GENERAL BANCORP	COMMON STOCK USD.01			
		775.000		22,577.41	29,488.75
BDXL	149150104	775.000		22,577.41	29,488.75
	CATO CORP CLASS A	COMMON STOCK USD.033			
		6,607.000		113,864.56	114,961.80
BDXL	149205106	207.000		6,314.04	3,601.80
BDXR	149205106	6,400.000		107,550.52	111,360.00
	CAVCO INDUSTRIES INC	COMMON STOCK USD.01			
		88.000		7,892.06	17,193.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	149568107		88.000		7,892.06	17,193.44
	CEDAR REALTY TRUST INC	REIT USD.06				
			848.000		5,176.39	2,501.60
BDXL	150602209		848.000		5,176.39	2,501.60
	CEL SCI CORP	COMMON STOCK USD.01				
			260.000		2,179.06	2,379.00
BDXL	150837607		260.000		2,179.06	2,379.00
	CELANESE CORP	COMMON STOCK USD.0001				
			10,002.000		1,005,635.88	1,231,446.24
BDXM	150870103		3,164.000		305,141.32	389,551.68
BD3Q	150870103		338.000		35,577.06	41,614.56
BD3W	150870103		6,500.000		664,917.50	800,280.00
	CELCUITY INC	COMMON STOCK USD.001				
			50.000		1,086.29	532.00
BDXL	15102K100		50.000		1,086.29	532.00
	CELLULAR BIOMEDICINE GROUP I	COMMON STOCK USD.001				
			110.000		2,233.11	1,786.40
BDXL	15117P102		110.000		2,233.11	1,786.40
	CELSIUS HOLDINGS INC	COMMON STOCK USD.001				
			290.000		1,388.37	1,400.70
BDXL	15118V207		290.000		1,388.37	1,400.70
	CENTENE CORP	COMMON STOCK USD.001				
			10,982.000		476,313.77	690,438.34
BDUH	15135B101		478.000		28,288.92	30,051.86
BDXM	15135B101		10,324.000		437,332.89	649,069.88
BD3Q	15135B101		180.000		10,691.96	11,316.60
	CENTENNIAL RESOURCE DEVELO A	COMMON STOCK USD.0001				
			350.000		5,825.89	1,617.00
BD3Q	15136A102		350.000		5,825.89	1,617.00
	CENTERPOINT ENERGY INC	COMMON STOCK USD.01				
			29,495.000		843,946.34	804,328.65
BDXM	15189T107		12,545.000		330,031.60	342,102.15
BD3Q	15189T107		1,350.000		38,367.04	36,814.50
BD3W	15189T107		15,600.000		475,547.70	425,412.00
	CENTERRA GOLD INC	COMMON STOCK				
			42,700.000		261,524.76	340,151.15
BD0Y	152006953		42,700.000		261,524.76	340,151.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CENTERSTATE BANK CORP	COMMON STOCK USD.01			
		1,249.000		26,999.59	31,200.02
BDXL	15201P109	1,249.000		26,999.59	31,200.02
	CENTRAL GARDEN + PET CO	COMMON STOCK USD.01			
		2,110.000		55,296.13	65,557.70
BDXL	153527106	110.000		2,969.53	3,417.70
BDXR	153527106	2,000.000		52,326.60	62,140.00
	CENTRAL GARDEN AND PET CO A	COMMON STOCK USD.01			
		25,123.000		674,327.35	737,611.28
BDXL	153527205	423.000		9,769.02	12,419.28
BDXR	153527205	24,700.000		664,558.33	725,192.00
	CENTRAL PACIFIC FINANCIAL CO	COMMON STOCK			
		284.000		6,860.07	8,400.72
BDXL	154760409	284.000		6,860.07	8,400.72
	CENTRAL VALLEY COMM BANCORP	COMMON STOCK			
		7,910.000		120,998.06	171,409.70
BDXL	155685100	110.000		1,710.23	2,383.70
BDXR	155685100	7,800.000		119,287.83	169,026.00
	CENTURY ALUMINUM COMPANY	COMMON STOCK USD.01			
		473.000		4,205.82	3,554.60
BDXL	156431108	473.000		4,205.82	3,554.60
	CENTURY BANCORP INC CL A	COMMON STOCK USD1.0			
		1,735.000		149,139.64	156,080.60
BDXL	156432106	35.000		1,867.66	3,148.60
BDXR	156432106	1,700.000		147,271.98	152,932.00
	CENTRIC BRANDS INC	COMMON STOCK USD.1			
		160.000		657.76	347.20
BDXL	15644G104	160.000		657.76	347.20
	CENTURY CASINOS INC	COMMON STOCK USD.01			
		260.000		1,759.38	2,059.20
BDXL	156492100	260.000		1,759.38	2,059.20
	CENTURY COMMUNITIES INC	COMMON STOCK USD.01			
		270.000		6,543.25	7,384.50
BDXL	156504300	270.000		6,543.25	7,384.50
	CENTURYLINK INC	COMMON STOCK USD1.0			
		27,586.000		518,335.38	364,411.06
BDXM	156700106	24,676.000		472,124.82	325,969.96
BD3Q	156700106	2,910.000		46,210.56	38,441.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CERECOR INC	COMMON STOCK USD.001			
		210.000		1,142.61	1,131.90
BDXL	15671L109	210.000		1,142.61	1,131.90
	CERENCE INC	COMMON STOCK USD.01			
		95.000		1,793.46	2,149.85
BD3Q	156727109	95.000		1,793.46	2,149.85
	CERIDIAN HCM HOLDING INC	COMMON STOCK USD.01			
		-3,974.000		-200,669.81	-269,755.12
BDUH	15677J108	100.000		4,952.85	6,788.00
BD1V	15677J108	1,876.000		85,679.59	127,342.88
BD3Q	15677J108	50.000		2,543.93	3,394.00
BD3W	15677J108	-6,000.000		-293,846.18	-407,280.00
	CERNER CORP	COMMON STOCK USD.01			
		23,476.000		1,441,940.24	1,722,903.64
BDUH	156782104	445.000		29,130.41	32,658.55
BDXM	156782104	8,131.000		488,044.05	596,734.09
BD3W	156782104	14,900.000		924,765.78	1,093,511.00
	CERUS CORP	COMMON STOCK USD.001			
		1,420.000		6,841.33	5,992.40
BDXL	157085101	1,420.000		6,841.33	5,992.40
	CEVA INC	COMMON STOCK USD.001			
		222.000		6,184.95	5,985.12
BDXL	157210105	222.000		6,184.95	5,985.12
	CHANGE HEALTHCARE INC	COMMON STOCK USD.001			
		60.000		794.70	983.40
BD3Q	15912K100	60.000		794.70	983.40
	CHANNELADVISOR CORP	COMMON STOCK USD.001			
		24,648.000		300,701.65	222,817.92
BDXL	159179100	248.000		3,478.96	2,241.92
BDXR	159179100	24,400.000		297,222.69	220,576.00
	CHAPARRAL ENERGY INC CLASS A	COMMON STOCK USD.01			
		300.000		1,413.30	528.00
BDXL	15942R208	300.000		1,413.30	528.00
	CHARAH SOLUTIONS INC	COMMON STOCK USD.01			
		110.000		820.95	268.40
BDXL	15957P105	110.000		820.95	268.40
	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01			
		3,419.000		495,087.09	522,286.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	159864107	65.000		6,154.94	9,929.40
BD3B	159864107	3,354.000		488,932.15	512,357.04
	CHART INDUSTRIES INC	COMMON STOCK USD.01			
		363.000		15,441.41	24,498.87
BDXL	16115Q308	363.000		15,441.41	24,498.87
	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001			
		4,272.000		1,375,073.73	2,072,261.76
BDUH	16119P108	127.000		29,775.58	61,605.16
BDXM	16119P108	3,966.000		1,284,043.66	1,923,827.28
BD3Q	16119P108	179.000		61,254.49	86,829.32
	CHASE CORP	COMMON STOCK USD.1			
		2,373.000		138,780.23	281,153.04
BDXL	16150R104	73.000		4,525.64	8,649.04
BDXR	16150R104	2,300.000		134,254.59	272,504.00
	CHATHAM LODGING TRUST	REIT USD.01			
		31,862.000		651,046.49	584,349.08
BDXL	16208T102	462.000		9,248.40	8,473.08
BDXR	16208T102	31,400.000		641,798.09	575,876.00
	CHECKPOINT THERAPEUTICS INC	COMMON STOCK USD.0001			
		220.000		666.82	378.40
BDXL	162828107	220.000		666.82	378.40
	CHEESECAKE FACTORY INC/THE	COMMON STOCK USD.01			
		23,117.000		984,295.57	898,326.62
BDXL	163072101	417.000		21,281.36	16,204.62
BDXR	163072101	22,700.000		963,014.21	882,122.00
	CHEFS WAREHOUSE INC/THE	COMMON STOCK USD.01			
		250.000		4,751.77	9,527.50
BDXL	163086101	250.000		4,751.77	9,527.50
	CHEGG INC	COMMON STOCK USD.001			
		1,200.000		17,899.51	45,492.00
BDXL	163092109	1,200.000		17,899.51	45,492.00
	CHEMED CORP	COMMON STOCK USD1.0			
		10,475.000		2,567,193.33	4,601,248.50
BDUH	16359R103	21.000		6,680.75	9,224.46
BDXR	16359R103	2,000.000		149,475.14	878,520.00
BDZA	16359R103	4,970.000		1,370,584.49	2,183,122.20
BD3G	16359R103	2,484.000		710,947.95	1,091,121.84
BD3W	16359R103	1,000.000		329,505.00	439,260.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHEMOCENTRYX INC	COMMON STOCK USD.001			
		415.000		3,976.16	16,413.25
BDXL	16383L106	415.000		3,976.16	16,413.25
	CHEMOURS CO/THE	COMMON STOCK			
		-43,370.000		-840,481.33	-784,563.30
BD3Q	163851108	430.000		10,320.43	7,778.70
BD3W	163851108	-43,800.000		-850,801.76	-792,342.00
	CHEMUNG FINANCIAL CORP	COMMON STOCK USD.01			
		2,840.000		122,241.90	120,700.00
BDXL	164024101	40.000		1,281.64	1,700.00
BDXR	164024101	2,800.000		120,960.26	119,000.00
	CHENIERE ENERGY INC	COMMON STOCK USD.003			
		-2,660.000		-174,095.19	-162,446.20
BDUH	16411R208	180.000		9,341.95	10,992.60
BD3Q	16411R208	260.000		16,339.76	15,878.20
BD3W	16411R208	-3,100.000		-199,776.90	-189,317.00
	CHERRY HILL MORTGAGE INVESTM	REIT USD.01			
		150.000		2,783.71	2,188.50
BDXL	164651101	150.000		2,783.71	2,188.50
	CHESAPEAKE ENERGY CORP	COMMON STOCK USD.01			
		3,480.000		9,019.28	2,873.09
BD3Q	165167107	3,480.000		9,019.28	2,873.09
	CHESAPEAKE UTILITIES CORP	COMMON STOCK USD.4867			
		10,315.000		352,505.41	988,486.45
BDXL	165303108	165.000		9,980.08	15,811.95
BDXR	165303108	10,150.000		342,525.33	972,674.50
	CHEVRON CORP	COMMON STOCK USD.75			
		52,925.000		6,035,600.47	6,377,991.75
BDXM	166764100	47,712.000		5,422,019.97	5,749,773.12
BD3Q	166764100	5,213.000		613,580.50	628,218.63
	CHIASMA INC	COMMON STOCK USD.01			
		340.000		2,379.40	1,686.40
BDXL	16706W102	340.000		2,379.40	1,686.40
	CHICO S FAS INC	COMMON STOCK USD.01			
		1,200.000		15,537.78	4,572.00
BDXL	168615102	1,200.000		15,537.78	4,572.00
	CHILDREN S PLACE INC/THE	COMMON STOCK USD.1			
		160.000		11,166.05	10,003.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	168905107	160.000		11,166.05	10,003.20
	CHIMERA INVESTMENT CORP	REIT USD.01			
		-22,000.000		-445,193.58	-452,320.00
BD3Q	16934Q208	500.000		9,301.50	10,280.00
BD3W	16934Q208	-22,500.000		-454,495.08	-462,600.00
	CHIMERIX INC	COMMON STOCK USD.001			
		450.000		5,369.72	913.50
BDXL	16934W106	450.000		5,369.72	913.50
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
		678.000		375,237.30	567,560.58
BDUH	169656105	36.000		15,077.34	30,135.96
BDXM	169656105	642.000		360,159.96	537,424.62
	CHOICE HOTELS INTL INC	COMMON STOCK USD.01			
		46,496.000		3,940,059.37	4,809,081.28
BDUH	169905106	21.000		1,763.64	2,172.03
BDZA	169905106	30,955.000		2,626,397.60	3,201,675.65
BD3G	169905106	15,470.000		1,307,547.58	1,600,062.10
BD3Q	169905106	50.000		4,350.55	5,171.50
	CHROMADEX CORP	COMMON STOCK USD.001			
		370.000		1,417.47	1,594.70
BDXL	171077407	370.000		1,417.47	1,594.70
	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0			
		6,496.000		363,253.30	456,928.64
BDUH	171340102	342.000		17,501.57	24,056.28
BDXM	171340102	6,154.000		345,751.73	432,872.36
	CHURCHILL DOWNS INC	COMMON STOCK			
		356.000		15,979.91	48,843.20
BDXL	171484108	356.000		15,979.91	48,843.20
	CHUY S HOLDINGS INC	COMMON STOCK USD.01			
		12,964.000		313,779.31	336,026.88
BDXL	171604101	164.000		4,802.43	4,250.88
BDXR	171604101	12,800.000		308,976.88	331,776.00
	CIENA CORP	COMMON STOCK USD.01			
		410.000		16,863.71	17,502.90
BD3Q	171779309	410.000		16,863.71	17,502.90
	CIMAREX ENERGY CO	COMMON STOCK USD.01			
		890.000		163,295.00	46,716.10
BDXM	171798101	2,530.000		230,020.63	132,799.70
BD3Q	171798101	260.000		20,123.47	13,647.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	171798101			-1,900.000	-86,849.10	-99,731.00
	CINCINNATI BELL INC	COMMON STOCK USD.01				
				484.000	9,259.98	5,067.48
BDXL	171871502			484.000	9,259.98	5,067.48
	CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0				
				4,897.000	392,060.11	514,919.55
BDXM	172062101			3,791.000	299,953.31	398,623.65
BD1V	172062101			698.000	57,687.19	73,394.70
BD3Q	172062101			408.000	34,419.61	42,901.20
	CINEMARK HOLDINGS INC	COMMON STOCK USD.001				
				290.000	10,919.13	9,816.50
BD3Q	17243V102			290.000	10,919.13	9,816.50
	CIRCOR INTERNATIONAL INC	COMMON STOCK USD.01				
				195.000	9,532.37	9,016.80
BDXL	17273K109			195.000	9,532.37	9,016.80
	CISCO SYSTEMS INC	COMMON STOCK USD.001				
				113,191.000	4,476,745.25	5,428,640.36
BDUH	17275R102			5,900.000	322,421.67	282,964.00
BDXM	17275R102			107,291.000	4,154,323.58	5,145,676.36
	CIRRUS LOGIC INC	COMMON STOCK USD.001				
				594.000	29,462.13	48,951.54
BDXL	172755100			594.000	29,462.13	48,951.54
	CINTAS CORP	COMMON STOCK				
				2,234.000	340,619.53	601,124.72
BDUH	172908105			117.000	12,483.01	31,482.36
BDXM	172908105			2,117.000	328,136.52	569,642.36
	CITIZENS + NORTHERN CORP	COMMON STOCK USD1.0				
				123.000	2,655.46	3,474.75
BDXL	172922106			123.000	2,655.46	3,474.75
	CITIGROUP INC	COMMON STOCK USD.01				
				62,482.000	3,700,102.27	4,991,686.98
BDXM	172967424			55,212.000	3,227,143.30	4,410,886.68
BD3Q	172967424			5,970.000	382,720.77	476,943.30
BD3W	172967424			1,300.000	90,238.20	103,857.00
	CITI TRENDS INC	COMMON STOCK USD.01				
				141.000	2,485.66	3,259.92
BDXL	17306X102			141.000	2,485.66	3,259.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
		12,682.000		402,556.62	515,016.02
BDXM	174610105	11,452.000		358,844.76	465,065.72
BD3Q	174610105	1,230.000		43,711.86	49,950.30
	CITIZENS INC	COMMON STOCK			
		473.000		3,906.02	3,192.75
BDXL	174740100	473.000		3,906.02	3,192.75
	CITRIX SYSTEMS INC	COMMON STOCK USD.001			
		12,165.000		1,187,332.44	1,349,098.50
BDUH	177376100	151.000		9,954.65	16,745.90
BDVR	177376100	252.000		9,814.75	27,946.80
BDXM	177376100	3,122.000		257,170.49	346,229.80
BD3Q	177376100	40.000		3,925.64	4,436.00
BD3W	177376100	8,600.000		906,466.91	953,740.00
	CITY HOLDING CO	COMMON STOCK USD2.5			
		18,005.000		1,457,102.20	1,475,509.75
BDXL	177835105	164.000		8,821.80	13,439.80
BDZA	177835105	11,898.000		965,845.21	975,041.10
BD3G	177835105	5,943.000		482,435.19	487,028.85
	CITY OFFICE REIT INC	REIT USD.01			
		31,340.000		396,786.69	423,716.80
BDXL	178587101	540.000		6,841.38	7,300.80
BDXR	178587101	30,800.000		389,945.31	416,416.00
	CIVISTA BANCSHARES INC	COMMON STOCK			
		150.000		3,247.18	3,600.00
BDXL	178867107	150.000		3,247.18	3,600.00
	CLARUS CORP	COMMON STOCK USD.0001			
		230.000		1,743.51	3,118.80
BDXL	18270P109	230.000		1,743.51	3,118.80
	CLEAN HARBORS INC	COMMON STOCK USD.01			
		17,840.000		1,324,161.22	1,529,780.00
BD3Q	184496107	140.000		9,266.32	12,005.00
BD3W	184496107	17,700.000		1,314,894.90	1,517,775.00
	CLEAN ENERGY FUELS CORP	COMMON STOCK USD.0001			
		1,326.000		6,223.52	3,102.84
BDXL	184499101	1,326.000		6,223.52	3,102.84
	CLEAR CHANNEL OUTDOOR HOLDIN	COMMON STOCK			
		490.000		1,807.75	1,401.40
BDXL	18453H106	490.000		1,807.75	1,401.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CLEARFIELD INC	COMMON STOCK USD.01			
		100.000		1,667.33	1,394.00
BDXL	18482P103	100.000		1,667.33	1,394.00
	CLEARWATER PAPER CORP	COMMON STOCK USD.0001			
		148.000		6,905.46	3,161.28
BDXL	18538R103	148.000		6,905.46	3,161.28
	CLEARWAY ENERGY INC A	COMMON STOCK USD.01			
		350.000		5,892.01	6,692.00
BDXL	18539C105	350.000		5,892.01	6,692.00
	CLEARWAY ENERGY INC C	COMMON STOCK			
		730.000		12,184.38	14,563.50
BDXL	18539C204	730.000		12,184.38	14,563.50
	CLEVELAND CLIFFS INC	COMMON STOCK USD.125			
		2,820.000		18,620.64	23,688.00
BDXL	185899101	2,820.000		18,620.64	23,688.00
	CLIPPER REALTY INC	REIT USD.01			
		140.000		1,768.73	1,484.00
BDXL	18885T306	140.000		1,768.73	1,484.00
	CLOROX COMPANY	COMMON STOCK USD1.0			
		6,086.000		880,528.56	934,444.44
BDUH	189054109	140.000		16,248.08	21,495.60
BDXM	189054109	3,183.000		426,677.26	488,717.82
BD3Q	189054109	63.000		9,931.31	9,673.02
BD3W	189054109	2,700.000		427,671.91	414,558.00
	CLOUDERA INC	COMMON STOCK USD.00005			
		2,434.000		29,342.62	28,307.42
BDXL	18914U100	2,434.000		29,342.62	28,307.42
	CLOVIS ONCOLOGY INC	COMMON STOCK USD.001			
		507.000		20,821.12	5,285.48
BDXL	189464100	507.000		20,821.12	5,285.48
	COASTAL FINANCIAL CORP/WA	COMMON STOCK			
		60.000		993.15	988.20
BDXL	19046P209	60.000		993.15	988.20
	COCA COLA CONSOLIDATED INC	COMMON STOCK USD1.0			
		2,748.000		591,409.55	780,569.40
BDXL	191098102	48.000		6,516.26	13,634.40
BDXR	191098102	2,700.000		584,893.29	766,935.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COCA COLA CO/THE	COMMON STOCK USD.25			
		104,462.000		4,804,417.27	5,781,971.70
BDUH	191216100	3,604.000		154,563.86	199,481.40
BDXM	191216100	97,528.000		4,484,174.81	5,398,174.80
BD3Q	191216100	3,330.000		165,678.60	184,315.50
	COCA COLA FEMSA SAB SP ADR	ADR			
		8,745.000		532,753.86	530,121.90
BDTH	191241108	8,745.000		532,753.86	530,121.90
	CODA OCTOPUS GROUP INC	COMMON STOCK USD.001			
		40.000		522.04	334.80
BDXL	19188U206	40.000		522.04	334.80
	CODEXIS INC	COMMON STOCK USD.0001			
		520.000		4,372.77	8,314.80
BDXL	192005106	520.000		4,372.77	8,314.80
	CODORUS VALLEY BANCORP INC	COMMON STOCK USD2.5			
		111.000		1,966.38	2,556.33
BDXL	192025104	111.000		1,966.38	2,556.33
	COEUR MINING INC	COMMON STOCK USD.01			
		2,407.000		24,846.15	19,448.56
BDXL	192108504	2,407.000		24,846.15	19,448.56
	COGECO INC	COMMON STOCK			
		2,700.000		194,232.69	216,728.74
BD0Y	19238T100	2,700.000		194,232.69	216,728.74
	COGECO COMMUNICATIONS INC	COMMON STOCK			
		8,200.000		651,476.33	715,820.32
BD0Y	19239C957	800.000		63,154.55	69,836.13
BD0Z	19239C957	7,400.000		588,321.78	645,984.19
	COGENT COMMUNICATIONS HOLDIN	COMMON STOCK USD.001			
		15,733.000		840,314.45	1,035,388.73
BDXL	19239V302	433.000		15,579.41	28,495.73
BDXR	19239V302	15,300.000		824,735.04	1,006,893.00
	COGNEX CORP	COMMON STOCK USD.002			
		-19,586.000		-998,479.38	-1,097,599.44
BDUH	192422103	214.000		5,616.18	11,992.56
BD3W	192422103	-19,800.000		-1,004,095.56	-1,109,592.00
	COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01			
		29,852.000		1,905,561.62	1,851,421.04
BDUH	192446102	69.000		3,441.86	4,279.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	192446102	13,883.000		845,595.45	861,023.66
BD3Q	192446102	1,400.000		89,071.87	86,828.00
BD3W	192446102	14,500.000		967,452.44	899,290.00
	COHEN + STEERS INC	COMMON STOCK USD.01			
		16,523.000		638,046.56	1,036,983.48
BDXL	19247A100	235.000		8,882.32	14,748.60
BDZA	19247A100	10,862.000		409,743.43	681,699.12
BD3G	19247A100	5,426.000		219,420.81	340,535.76
	COHERENT INC	COMMON STOCK USD.01			
		-4,935.000		-745,201.36	-820,937.25
BD3Q	192479103	65.000		8,719.89	10,812.75
BD3W	192479103	-5,000.000		-753,921.25	-831,750.00
	COHERUS BIOSCIENCES INC	COMMON STOCK USD.0001			
		630.000		14,065.81	11,343.15
BDXL	19249H103	630.000		14,065.81	11,343.15
	COHU INC	COMMON STOCK USD1.0			
		396.000		6,379.22	9,048.60
BDXL	192576106	396.000		6,379.22	9,048.60
	COLFAX CORP	COMMON STOCK USD.001			
		-31,160.000		-894,200.72	-1,133,600.80
BD3Q	194014106	240.000		6,099.46	8,731.20
BD3W	194014106	-31,400.000		-900,300.18	-1,142,332.00
	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
		48,569.000		3,355,478.46	3,343,489.96
BDXM	194162103	21,669.000		1,480,725.38	1,491,693.96
BD3Q	194162103	2,300.000		152,196.73	158,332.00
BD3W	194162103	24,600.000		1,722,556.35	1,693,464.00
	COLLECTORS UNIVERSE	COMMON STOCK USD.001			
		80.000		1,707.28	1,844.00
BDXL	19421R200	80.000		1,707.28	1,844.00
	COLLEGIUM PHARMACEUTICAL INC	COMMON STOCK USD.001			
		3,510.000		41,082.50	72,235.80
BDXL	19459J104	310.000		5,398.44	6,379.80
BDXR	19459J104	3,200.000		35,684.06	65,856.00
	COLONY BANKCORP	COMMON STOCK USD1.0			
		70.000		1,186.57	1,155.00
BDXL	19623P101	70.000		1,186.57	1,155.00
	COLONY CREDIT REAL ESTATE IN	REIT USD.01			
		810.000		15,919.57	10,659.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	19625T101	810.000		15,919.57	10,659.60
	COLONY CAPITAL INC	REIT USD.01			
		1,200.000		6,851.54	5,700.00
BD3Q	19626G108	1,200.000		6,851.54	5,700.00
	COLUMBIA BANKING SYSTEM INC	COMMON STOCK			
		67,062.000		2,623,344.62	2,728,417.48
BDXL	197236102	738.000		22,736.72	30,025.53
BDZA	197236102	44,223.000		1,687,150.06	1,799,212.76
BD3G	197236102	22,101.000		913,457.84	899,179.19
	COLUMBIA FINANCIAL INC	COMMON STOCK USD.01			
		520.000		8,850.79	8,808.80
BDXL	197641103	520.000		8,850.79	8,808.80
	COLUMBIA PROPERTY TRUST INC	REIT USD.01			
		320.000		6,843.41	6,691.20
BD3Q	198287203	320.000		6,843.41	6,691.20
	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
		9,077.000		843,895.00	909,424.63
BDUH	198516106	30.000		2,868.17	3,005.70
BDZA	198516106	6,020.000		562,396.06	603,143.80
BD3G	198516106	3,007.000		276,871.99	301,271.33
BD3Q	198516106	20.000		1,758.78	2,003.80
	COLUMBUS MCKINNON CORP/NY	COMMON STOCK USD.01			
		234.000		5,085.07	9,367.02
BDXL	199333105	234.000		5,085.07	9,367.02
	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
		368.000		9,340.67	18,344.80
BDXL	199908104	368.000		9,340.67	18,344.80
	COMCAST CORP CLASS A	COMMON STOCK USD.01			
		127,455.000		4,708,807.11	5,731,651.35
BDUH	20030N101	2,910.000		123,173.81	130,862.70
BDXM	20030N101	114,815.000		4,189,475.77	5,163,230.55
BD3Q	20030N101	6,530.000		252,545.53	293,654.10
BD3W	20030N101	3,200.000		143,612.00	143,904.00
	COMERICA INC	COMMON STOCK USD5.0			
		4,248.000		280,883.39	304,794.00
BDUH	200340107	10.000		954.41	717.50
BDXM	200340107	3,848.000		249,245.83	276,094.00
BD3Q	200340107	390.000		30,683.15	27,982.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMERCE BANCSHARES INC	COMMON STOCK USD5.0			
		-13,262.550		-763,219.18	-901,057.65
BD3Q	200525103	282.450		16,569.40	19,189.65
BD3W	200525103	-13,545.000		-779,788.58	-920,247.30
	COMMERCIAL METALS CO	COMMON STOCK USD.01			
		1,186.000		19,259.99	26,412.22
BDXL	201723103	1,186.000		19,259.99	26,412.22
	COMMERCIAL VEHICLE GROUP INC	COMMON STOCK USD.01			
		290.000		2,168.77	1,841.50
BDXL	202608105	290.000		2,168.77	1,841.50
	COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01			
		-55,790.000		-835,176.82	-791,660.10
BD3Q	20337X109	510.000		9,187.46	7,236.90
BD3W	20337X109	-56,300.000		-844,364.28	-798,897.00
	COMMUNITY BANK SYSTEM INC	COMMON STOCK USD1.0			
		46,426.000		2,938,945.59	3,293,460.44
BDXL	203607106	521.000		25,499.00	36,959.74
BDZA	203607106	30,608.000		1,942,518.31	2,171,331.52
BD3G	203607106	15,297.000		970,928.28	1,085,169.18
	COMMUNITY BANKERS TRUST CORP	COMMON STOCK USD.01			
		200.000		1,618.27	1,776.00
BDXL	203612106	200.000		1,618.27	1,776.00
	COMMUNITY HEALTH SYSTEMS INC	COMMON STOCK USD.01			
		820.000		6,012.47	2,378.00
BDXL	203668108	820.000		6,012.47	2,378.00
	COMMUNITY FINANCIAL CORP/THE	COMMON STOCK USD.01			
		50.000		1,890.70	1,778.50
BDXL	20368X101	50.000		1,890.70	1,778.50
	COMMUNITY HEALTHCARE TRUST I	REIT USD.01			
		200.000		5,065.99	8,572.00
BDXL	20369C106	200.000		5,065.99	8,572.00
	COMMUNITY TRUST BANCORP INC	COMMON STOCK USD5.0			
		10,674.000		368,331.91	497,835.36
BDXL	204149108	154.000		5,300.14	7,182.56
BDXR	204149108	10,520.000		363,031.77	490,652.80
	COMMVAULT SYSTEMS INC	COMMON STOCK USD.01			
		6,513.000		333,611.74	290,740.32
BDXL	204166102	413.000		22,257.62	18,436.32

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	204166102	6,100.000		311,354.12	272,304.00
	CIA CERVECERIAS UNI SPON ADR	ADR			
		48,634.000		1,216,903.96	922,586.98
BDTH	204429104	48,634.000		1,216,903.96	922,586.98
	COMPASS MINERALS INTERNATION	COMMON STOCK USD.01			
		350.000		22,532.62	21,336.00
BDXL	20451N101	350.000		22,532.62	21,336.00
	COMPUTER MODELLING GROUP LTD	COMMON STOCK			
		9,700.000		58,166.62	61,487.57
BD0Y	205249964	9,700.000		58,166.62	61,487.57
	COMPUTER PROGRAMS + SYSTEMS	COMMON STOCK USD.001			
		11,931.000		344,554.19	314,978.40
BDXL	205306103	131.000		4,276.50	3,458.40
BDXR	205306103	11,800.000		340,277.69	311,520.00
	COMPX INTERNATIONAL INC	COMMON STOCK USD.01			
		20.000		246.02	291.80
BDXL	20563P101	20.000		246.02	291.80
	COMSCORE INC	COMMON STOCK USD.001			
		480.000		2,477.28	2,371.20
BDXL	20564W105	480.000		2,477.28	2,371.20
	COMSTOCK RESOURCES INC	COMMON STOCK USD.5			
		140.000		779.94	1,152.20
BDXL	205768302	140.000		779.94	1,152.20
	COMTECH TELECOMMUNICATIONS	COMMON STOCK USD.1			
		239.000		4,057.56	8,482.11
BDXL	205826209	239.000		4,057.56	8,482.11
	CONAGRA BRANDS INC	COMMON STOCK USD5.0			
		13,423.000		432,550.69	459,603.52
BDXM	205887102	12,133.000		391,686.95	415,433.92
BD3Q	205887102	1,290.000		40,863.74	44,169.60
	CONCERT PHARMACEUTICALS INC	COMMON STOCK USD.001			
		200.000		2,516.68	1,845.00
BDXL	206022105	200.000		2,516.68	1,845.00
	CONCHO RESOURCES INC	COMMON STOCK USD.001			
		-7,659.000		-457,697.28	-670,698.63
BDXM	20605P101	5,008.000		571,270.46	438,550.56
BD3Q	20605P101	533.000		66,417.95	46,674.81
BD3W	20605P101	-13,200.000		-1,095,385.69	-1,155,924.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONCRETE PUMPING HOLDINGS IN	COMMON STOCK USD.0001			
		160.000		843.56	875.20
BDXL	206704108	160.000		843.56	875.20
	CONDUENT INC	COMMON STOCK USD.01			
		128,102.000		2,005,587.01	794,232.40
BDXL	206787103	1,720.000		16,496.52	10,664.00
BD3B	206787103	126,382.000		1,989,090.49	783,568.40
	CONFORMIS INC	COMMON STOCK USD.00001			
		630.000		2,747.43	945.00
BDXL	20717E101	630.000		2,747.43	945.00
	CONMED CORP	COMMON STOCK USD.01			
		10,976.000		569,865.25	1,227,446.08
BDXL	207410101	276.000		12,281.73	30,865.08
BDXR	207410101	10,700.000		557,583.52	1,196,581.00
	CONNECTONE BANCORP INC	COMMON STOCK			
		335.000		6,034.80	8,616.20
BDXL	20786W107	335.000		6,034.80	8,616.20
	CONN S INC	COMMON STOCK USD.01			
		186.000		3,873.88	2,304.54
BDXL	208242107	186.000		3,873.88	2,304.54
	CONOCOPHILLIPS	COMMON STOCK USD.01			
		54,321.000		3,152,487.63	3,532,494.63
BDXM	20825C104	27,891.000		1,529,299.89	1,813,751.73
BD3Q	20825C104	3,030.000		192,426.34	197,040.90
BD3W	20825C104	23,400.000		1,430,761.40	1,521,702.00
	CONSOL ENERGY INC	COMMON STOCK USD.01			
		270.000		11,101.55	3,917.70
BDXL	20854L108	270.000		11,101.55	3,917.70
	CONSOLIDATED COMMUNICATIONS	COMMON STOCK USD.01			
		670.000		13,104.89	2,599.60
BDXL	209034107	670.000		13,104.89	2,599.60
	CONSOLIDATED EDISON INC	COMMON STOCK USD.1			
		9,265.000		739,333.22	838,204.55
BDXM	209115104	8,355.000		665,795.42	755,876.85
BD3Q	209115104	910.000		73,537.80	82,327.70
	CONS TOMOKA LAND CO FLORIDA	COMMON STOCK USD1.0			
		1,052.000		64,232.20	63,456.64
BDXL	210226106	52.000		2,396.65	3,136.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	210226106	1,000.000		61,835.55	60,320.00
	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01			
		4,607.000		801,951.01	874,178.25
BDXM	21036P108	4,178.000		717,430.66	792,775.50
BD3Q	21036P108	429.000		84,520.35	81,402.75
	CONSTELLATION SOFTWARE INC	COMMON STOCK			
		35.000		24,790.59	34,039.41
BD0I	21037X951	35.000		24,790.59	34,039.41
	CONSTELLATION PHARMACEUTICAL	COMMON STOCK USD.0001			
		160.000		1,798.30	7,537.60
BDXL	210373106	160.000		1,798.30	7,537.60
	CONSTRUCTION PARTNERS INC A	COMMON STOCK USD.001			
		170.000		2,722.41	2,867.90
BDXL	21044C107	170.000		2,722.41	2,867.90
	CONTAINER STORE GROUP INC/TH	COMMON STOCK USD.01			
		150.000		2,364.05	633.00
BDXL	210751103	150.000		2,364.05	633.00
	CONTINENTAL BUILDING PRODUCT	COMMON STOCK USD.001			
		350.000		7,590.86	12,750.50
BDXL	211171103	350.000		7,590.86	12,750.50
	CONTINENTAL RESOURCES INC/OK	COMMON STOCK USD.01			
		240.000		10,332.55	8,232.00
BD3Q	212015101	240.000		10,332.55	8,232.00
	CONTURA ENERGY INC	COMMON STOCK USD.01			
		190.000		9,861.19	1,719.50
BDXL	21241B100	190.000		9,861.19	1,719.50
	COOPER COS INC/THE	COMMON STOCK USD.1			
		4,861.000		1,342,830.12	1,561,790.69
BDUH	216648402	10.000		1,697.09	3,212.90
BDXM	216648402	1,237.000		290,290.08	397,435.73
BD3Q	216648402	114.000		30,651.02	36,627.06
BD3W	216648402	3,500.000		1,020,191.93	1,124,515.00
	COOPER STANDARD HOLDING	COMMON STOCK USD.001			
		173.000		15,632.57	5,736.68
BDXL	21676P103	173.000		15,632.57	5,736.68
	COOPER TIRE + RUBBER	COMMON STOCK USD1.0			
		509.000		16,690.92	14,633.75
BDXL	216831107	509.000		16,690.92	14,633.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COPART INC	COMMON STOCK			
		6,416.000		413,457.77	583,471.04
BDUH	217204106	274.000		8,205.74	24,917.56
BDXM	217204106	5,042.000		316,095.27	458,519.48
BD3W	217204106	1,100.000		89,156.76	100,034.00
	CORIUM INTL INC +	COMMON STOCK			
		620.000		0.00	0.00
BDXL	218CVR918	620.000		0.00	0.00
	CORBUS PHARMACEUTICALS HOLDI	COMMON STOCK USD.0001			
		590.000		3,786.70	3,221.40
BDXL	21833P103	590.000		3,786.70	3,221.40
	CORBY SPIRIT AND WINE LTD	COMMON STOCK			
		16,177.000		223,708.28	191,866.02
BD0Y	218349959	16,177.000		223,708.28	191,866.02
	CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001			
		943.000		7,616.99	11,410.30
BDXL	218352102	943.000		7,616.99	11,410.30
	CORE MARK HOLDING CO INC	COMMON STOCK USD.01			
		2,960.000		102,049.27	80,482.40
BDXL	218681104	460.000		13,425.63	12,507.40
BDXR	218681104	2,500.000		88,623.64	67,975.00
	CORESITE REALTY CORP	REIT USD.01			
		61.000		6,854.90	6,839.32
BDUH	21870Q105	39.000		4,321.14	4,372.68
BD3Q	21870Q105	22.000		2,533.76	2,466.64
	CORENERGY INFRASTRUCTURE TRU	REIT USD.001			
		4,636.000		179,514.91	207,275.56
BDXL	21870U502	136.000		4,178.08	6,080.56
BDXR	21870U502	4,500.000		175,336.83	201,195.00
	CORELOGIC INC	COMMON STOCK USD1.0			
		17,321.000		812,009.20	757,100.91
BDUH	21871D103	11.000		485.33	480.81
BD3Q	21871D103	210.000		8,634.41	9,179.10
BD3W	21871D103	17,100.000		802,889.46	747,441.00
	CORECIVIC INC	REIT USD.01			
		1,200.000		27,769.36	20,856.00
BDXL	21871N101	1,200.000		27,769.36	20,856.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COREPOINT LODGING INC	REIT USD.01			
		395.000		10,447.30	4,218.60
BDXL	21872L104	395.000		10,447.30	4,218.60
	CYRELA BRAZIL REALTY SA EMP	COMMON STOCK			
		87,600.000		507,091.07	646,541.87
BDTG	218985901	87,600.000		507,091.07	646,541.87
	CORMEDIX INC	COMMON STOCK USD.001			
		230.000		2,063.33	1,674.40
BDXL	21900C308	230.000		2,063.33	1,674.40
	CORNERSTONE BUILDING BRANDS	COMMON STOCK USD.01			
		448.000		6,562.50	3,812.48
BDXL	21925D109	448.000		6,562.50	3,812.48
	CORNERSTONE ONDEMAND INC	COMMON STOCK USD.0001			
		18,783.000		1,004,494.93	1,099,744.65
BDXL	21925Y103	583.000		24,901.19	34,134.65
BDXR	21925Y103	18,200.000		979,593.74	1,065,610.00
	CORNING INC	COMMON STOCK USD.5			
		21,329.000		563,416.59	620,887.19
BDUH	219350105	320.000		10,633.92	9,315.20
BDXM	219350105	19,599.000		509,228.12	570,526.89
BD3Q	219350105	1,410.000		43,554.55	41,045.10
	EMPRESAS COPEC SA	COMMON STOCK			
		19,231.000		272,545.76	172,630.16
BDTH	219602901	19,231.000		272,545.76	172,630.16
	CIA CERVECERIAS UNIDAS SA	COMMON STOCK			
		3,756.000		49,082.98	36,813.25
BDTH	219618907	3,756.000		49,082.98	36,813.25
	CORPORATE OFFICE PROPERTIES	REIT USD.01			
		290.000		7,258.25	8,520.20
BD3Q	22002T108	290.000		7,258.25	8,520.20
	CORTEVA INC	COMMON STOCK USD.01			
		20,735.000		657,202.69	612,926.60
BDXM	22052L104	18,705.000		593,459.76	552,919.80
BD3Q	22052L104	2,030.000		63,742.93	60,006.80
	CORTEXYME INC	COMMON STOCK USD.001			
		120.000		7,222.98	6,736.80
BDXL	22053A107	120.000		7,222.98	6,736.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORUS ENTERTAINMENT INC B SH	COMMON STOCK			
		15,100.000		72,002.23	61,948.72
BD0Y	220874952	15,100.000		72,002.23	61,948.72
	CORVEL CORP	COMMON STOCK USD.0001			
		6,089.000		339,669.23	531,935.04
BDXL	221006109	89.000		3,213.94	7,775.04
BDXR	221006109	6,000.000		336,455.29	524,160.00
	COSTCO WHOLESALE CORP	COMMON STOCK USD.005			
		11,780.000		2,361,790.70	3,462,377.60
BDUH	22160K105	606.000		93,423.15	178,115.52
BDXM	22160K105	11,174.000		2,268,367.55	3,284,262.08
	COSTAR GROUP INC	COMMON STOCK USD.01			
		198.000		86,004.45	118,463.40
BDUH	22160N109	49.000		11,297.68	29,316.70
BD1V	22160N109	149.000		74,706.77	89,146.70
	COTY INC CL A	COMMON STOCK USD.01			
		8,340.000		133,251.82	93,825.00
BDXM	222070203	7,500.000		125,354.77	84,375.00
BD3Q	222070203	840.000		7,897.05	9,450.00
	COUPA SOFTWARE INC	COMMON STOCK USD.0001			
		-6,317.000		-856,100.53	-923,861.25
BDUH	22266L106	83.000		10,508.71	12,138.75
BD3W	22266L106	-6,400.000		-866,609.24	-936,000.00
	COUSINS PROPERTIES INC	REIT USD1.0			
		400.000		14,493.68	16,480.00
BD3Q	222795502	400.000		14,493.68	16,480.00
	COVANTA HOLDING CORP	COMMON STOCK USD.1			
		1,190.000		16,844.75	17,659.60
BDXL	22282E102	1,190.000		16,844.75	17,659.60
	COVENANT TRANSPORT GRP CL A	COMMON STOCK USD.01			
		140.000		2,623.47	1,809.50
BDXL	22284P105	140.000		2,623.47	1,809.50
	COVETRUS INC	COMMON STOCK			
		264.000		8,736.26	3,484.80
BD3Q	22304C100	264.000		8,736.26	3,484.80
	COVIA HOLDINGS CORP	COMMON STOCK			
		494.000		14,367.06	1,007.76
BDXL	22305A103	494.000		14,367.06	1,007.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COWEN INC A	COMMON STOCK USD.01			
		286.000		3,711.40	4,504.50
BDXL	223622606	286.000		3,711.40	4,504.50
	CRACKER BARREL OLD COUNTRY	COMMON STOCK USD.01			
		6,844.000		649,233.29	1,052,196.56
BDXL	22410J106	244.000		32,724.58	37,512.56
BDXR	22410J106	6,600.000		616,508.71	1,014,684.00
	CRAFT BREW ALLIANCE INC	COMMON STOCK USD.005			
		122.000		1,787.57	2,013.00
BDXL	224122101	122.000		1,787.57	2,013.00
	CRANE CO	COMMON STOCK USD1.0			
		2,540.000		215,135.13	219,405.20
BD3Q	224399105	140.000		12,155.13	12,093.20
BD3W	224399105	2,400.000		202,980.00	207,312.00
	CRAWFORD + COMPANY CL A	COMMON STOCK USD1.0			
		9,260.000		95,439.41	106,212.20
BDXL	224633206	160.000		1,684.96	1,835.20
BDXR	224633206	9,100.000		93,754.45	104,377.00
	CREDIT ACCEPTANCE CORP	COMMON STOCK USD.01			
		18.000		4,859.23	7,961.94
BDUH	225310101	14.000		3,117.01	6,192.62
BD3Q	225310101	4.000		1,742.22	1,769.32
	CREE INC	COMMON STOCK USD.00125			
		12,876.000		337,137.32	594,227.40
BD3B	225447101	32,616.000		1,351,618.65	1,505,228.40
BD3Q	225447101	260.000		14,607.06	11,999.00
BD3W	225447101	-20,000.000		-1,029,088.39	-923,000.00
	CRINETICS PHARMACEUTICALS IN	COMMON STOCK USD.001			
		110.000		3,235.88	2,759.90
BDXL	22663K107	110.000		3,235.88	2,759.90
	CROCS INC	COMMON STOCK USD.001			
		699.000		8,782.90	29,281.11
BDXL	227046109	699.000		8,782.90	29,281.11
	CROSS COUNTRY HEALTHCARE INC	COMMON STOCK USD.0001			
		337.000		3,372.80	3,915.94
BDXL	227483104	337.000		3,372.80	3,915.94
	CROSSFIRST BANKSHARES INC	COMMON STOCK USD.01			
		60.000		856.50	865.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	22766M109	60.000		856.50	865.20
	CROWN CASTLE INTL CORP	REIT USD.01			
		148,345.000		15,330,675.37	21,087,241.75
BDUH	22822V101	572.000		58,792.10	81,309.80
BDXE	22822V101	137,318.000		14,147,120.31	19,519,753.70
BDXM	22822V101	10,455.000		1,124,762.96	1,486,178.25
	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
		256.000		14,742.23	18,570.24
BDUH	228368106	106.000		5,577.08	7,689.24
BD3Q	228368106	150.000		9,165.15	10,881.00
	CRYOLIFE INC	COMMON STOCK USD.01			
		21,769.000		632,338.18	589,722.21
BDXL	228903100	369.000		6,676.42	9,996.21
BDXR	228903100	21,400.000		625,661.76	579,726.00
	CRYOPORT INC	COMMON STOCK USD.001			
		310.000		4,659.73	5,102.60
BDXL	229050307	310.000		4,659.73	5,102.60
	CUBESMART	REIT USD.01			
		81,986.000		2,286,735.61	2,580,919.28
BDZA	229663109	54,332.000		1,514,992.12	1,710,371.36
BD3G	229663109	27,124.000		755,145.77	853,863.52
BD3Q	229663109	530.000		16,597.72	16,684.40
	CUBIC CORP	COMMON STOCK			
		318.000		15,251.66	20,215.26
BDXL	229669106	318.000		15,251.66	20,215.26
	CUE BIOPHARMA INC	COMMON STOCK USD.001			
		200.000		2,960.72	3,175.00
BDXL	22978P106	200.000		2,960.72	3,175.00
	CULLEN/FROST BANKERS INC	COMMON STOCK USD.01			
		-4,448.000		-416,458.47	-434,925.44
BD3Q	229899109	152.000		15,113.68	14,862.56
BD3W	229899109	-4,600.000		-431,572.15	-449,788.00
	ENEL GENERACION CHILE SA	COMMON STOCK			
		175,225.000		176,190.59	87,385.30
BDTH	229935903	175,225.000		176,190.59	87,385.30
	ENEL AMERICAS SA	COMMON STOCK			
		488,042.000		81,745.15	108,388.87
BDTH	229945902	488,042.000		81,745.15	108,388.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CULP INC	COMMON STOCK USD.05			
		6,101.000		108,992.02	83,095.62
BDXL	230215105	101.000		2,444.43	1,375.62
BDXR	230215105	6,000.000		106,547.59	81,720.00
	CUMMINS INC	COMMON STOCK USD2.5			
		6,983.000		1,052,020.15	1,249,677.68
BDXM	231021106	3,966.000		568,942.05	709,755.36
BD3Q	231021106	417.000		65,715.30	74,626.32
BD3W	231021106	2,600.000		417,362.80	465,296.00
	CUMULUS MEDIA INC CL A	COMMON STOCK USD.01			
		140.000		2,597.14	2,459.80
BDXL	231082801	140.000		2,597.14	2,459.80
	AGUAS ANDINAS SA A	COMMON STOCK			
		1,377,425.000		807,236.67	584,345.47
BDTH	231123902	1,377,425.000		807,236.67	584,345.47
	CURO GROUP HOLDINGS CORP	COMMON STOCK			
		170.000		3,350.45	2,070.60
BDXL	23131L107	170.000		3,350.45	2,070.60
	CURTISS WRIGHT CORP	COMMON STOCK USD1.0			
		12,616.000		1,679,547.19	1,777,468.24
BD3Q	231561101	116.000		12,711.28	16,343.24
BD3W	231561101	12,500.000		1,666,835.91	1,761,125.00
	CUSTOMERS BANCORP INC	COMMON STOCK USD1.0			
		279.000		7,017.23	6,642.99
BDXL	23204G100	279.000		7,017.23	6,642.99
	CUTERA INC	COMMON STOCK USD.001			
		140.000		2,789.47	5,013.40
BDXL	232109108	140.000		2,789.47	5,013.40
	CYCLERION THERAPEUTICS INC	COMMON STOCK NPV			
		228.000		4,400.02	620.16
BDXL	23255M105	228.000		4,400.02	620.16
	CYMABAY THERAPEUTICS INC	COMMON STOCK USD.0001			
		680.000		8,604.46	1,332.80
BDXL	23257D103	680.000		8,604.46	1,332.80
	CYPRESS SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		970.000		19,718.13	22,630.10
BD3Q	232806109	970.000		19,718.13	22,630.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CYTOKINETICS INC	COMMON STOCK USD.001			
		537.000		5,906.36	5,697.57
BDXL	23282W605	537.000		5,906.36	5,697.57
	CYRUSONE INC	REIT USD.01			
		300.000		16,837.27	19,629.00
BD3Q	23283R100	300.000		16,837.27	19,629.00
	CYTOSORBENTS CORP	COMMON STOCK USD.001			
		280.000		3,080.28	1,078.00
BDXL	23283X206	280.000		3,080.28	1,078.00
	CYTOMX THERAPEUTICS INC	COMMON STOCK USD.00001			
		430.000		7,002.58	3,573.30
BDXL	23284F105	430.000		7,002.58	3,573.30
	DMC GLOBAL INC	COMMON STOCK USD.05			
		150.000		2,720.02	6,741.00
BDXL	23291C103	150.000		2,720.02	6,741.00
	DASAN ZHONE SOLUTIONS INC	COMMON STOCK USD.001			
		50.000		486.55	443.00
BDXL	23305L206	50.000		486.55	443.00
	DR HORTON INC	COMMON STOCK USD.01			
		9,388.000		354,432.06	495,217.00
BDXM	23331A109	8,478.000		317,356.14	447,214.50
BD3Q	23331A109	910.000		37,075.92	48,002.50
	DHI GROUP INC	COMMON STOCK USD.01			
		500.000		1,785.50	1,505.00
BDXL	23331S100	500.000		1,785.50	1,505.00
	DSP GROUP INC	COMMON STOCK USD.001			
		210.000		3,015.81	3,305.40
BDXL	23332B106	210.000		3,015.81	3,305.40
	DTE ENERGY COMPANY	COMMON STOCK			
		19,565.000		2,366,045.86	2,540,906.55
BDXM	233331107	4,859.000		521,213.52	631,038.33
BD3Q	233331107	506.000		61,211.09	65,714.22
BD3W	233331107	14,200.000		1,783,621.25	1,844,154.00
	DXP ENTERPRISES INC	COMMON STOCK USD.01			
		165.000		5,482.19	6,568.65
BDXL	233377407	165.000		5,482.19	6,568.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DXC TECHNOLOGY CO	COMMON STOCK USD.01			
		-14,481.000		-254,880.07	-544,340.79
BDXM	23355L106	6,699.000		372,685.31	251,815.41
BD3Q	23355L106	720.000		42,013.25	27,064.80
BD3W	23355L106	-21,900.000		-669,578.63	-823,221.00
	DAILY JOURNAL CORP	COMMON STOCK USD.01			
		12.000		2,247.87	3,485.04
BDXL	233912104	12.000		2,247.87	3,485.04
	DAKTRONICS INC	COMMON STOCK			
		347.000		3,045.68	2,113.23
BDXL	234264109	347.000		3,045.68	2,113.23
	DANA INC	COMMON STOCK USD.01			
		1,455.000		22,666.91	26,481.00
BDXL	235825205	1,455.000		22,666.91	26,481.00
	DANAHER CORP	COMMON STOCK USD.01			
		17,809.000		1,838,174.37	2,733,325.32
BDUH	235851102	45.000		6,431.45	6,906.60
BDXM	235851102	16,168.000		1,655,215.15	2,481,464.64
BD3Q	235851102	1,596.000		176,527.77	244,954.08
	DARDEN RESTAURANTS INC	COMMON STOCK			
		18,539.000		2,113,978.89	2,020,936.39
BDUH	237194105	166.000		16,016.13	18,095.66
BDXM	237194105	3,073.000		277,466.52	334,987.73
BD3W	237194105	15,300.000		1,820,496.24	1,667,853.00
	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
		12,366.000		245,326.81	347,237.28
BDXL	237266101	1,666.000		25,741.39	46,781.28
BDXR	237266101	10,700.000		219,585.42	300,456.00
	DASEKE INC	COMMON STOCK			
		490.000		5,109.29	1,548.40
BDXL	23753F107	490.000		5,109.29	1,548.40
	DAVE + BUSTER S ENTERTAINMEN	COMMON STOCK USD.01			
		310.000		13,590.81	12,452.70
BDXL	238337109	310.000		13,590.81	12,452.70
	DAVITA INC	COMMON STOCK USD.001			
		2,895.000		177,332.56	217,211.85
BDXM	23918K108	2,625.000		162,033.65	196,953.75
BD3Q	23918K108	270.000		15,298.91	20,258.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DECIPHERA PHARMACEUTICALS IN	COMMON STOCK USD.01			
		200.000		5,184.99	12,448.00
BDXL	24344T101	200.000		5,184.99	12,448.00
	DECKERS OUTDOOR CORP	COMMON STOCK USD.01			
		295.000		19,571.47	49,813.70
BDXL	243537107	295.000		19,571.47	49,813.70
	DEERE + CO	COMMON STOCK USD1.0			
		6,636.000		802,835.05	1,149,753.36
BDUH	244199105	48.000		5,728.62	8,316.48
BDXM	244199105	7,920.000		1,013,719.08	1,372,219.20
BD3Q	244199105	768.000		127,251.33	133,063.68
BD3W	244199105	-2,100.000		-343,863.98	-363,846.00
	DEL TACO RESTAURANTS INC	COMMON STOCK			
		4,890.000		52,942.43	38,655.45
BDXL	245496104	290.000		3,619.64	2,292.45
BDXR	245496104	4,600.000		49,322.79	36,363.00
	DELEK US HOLDINGS INC	COMMON STOCK USD.01			
		763.000		18,270.51	25,583.39
BDXL	24665A103	763.000		18,270.51	25,583.39
	DELL TECHNOLOGIES C	COMMON STOCK			
		7,051.000		355,930.47	362,350.89
BDUH	24703L202	144.000		6,773.94	7,400.16
BD3Q	24703L202	107.000		6,375.33	5,498.73
BD3W	24703L202	6,800.000		342,781.20	349,452.00
	DELTA AIR LINES INC	COMMON STOCK USD.0001			
		15,951.000		783,257.46	932,814.48
BDUH	247361702	150.000		7,908.15	8,772.00
BDXM	247361702	14,541.000		704,907.15	850,357.68
BD3Q	247361702	1,260.000		70,442.16	73,684.80
	DELTA APPAREL INC	COMMON STOCK USD.01			
		60.000		1,390.86	1,866.00
BDXL	247368103	60.000		1,390.86	1,866.00
	DENBURY RESOURCES INC	COMMON STOCK USD.001			
		4,870.000		14,210.66	6,866.70
BDXL	247916208	4,870.000		14,210.66	6,866.70
	DELUXE CORP	COMMON STOCK USD1.0			
		445.000		25,081.15	22,214.40
BDXL	248019101	445.000		25,081.15	22,214.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DENALI THERAPEUTICS INC	COMMON STOCK USD.01			
		470.000		9,904.04	8,187.40
BDXL	24823R105	470.000		9,904.04	8,187.40
	DENNY S CORP	COMMON STOCK USD.01			
		35,785.000		564,204.78	711,405.80
BDXL	24869P104	585.000		5,142.88	11,629.80
BDXR	24869P104	35,200.000		559,061.90	699,776.00
	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
		15,065.000		803,507.44	852,528.35
BDXM	24906P109	5,846.000		319,570.63	330,825.14
BD1V	24906P109	509.000		23,128.58	28,804.31
BD3Q	24906P109	610.000		26,030.05	34,519.90
BD3W	24906P109	8,100.000		434,778.18	458,379.00
	DERMIRA INC	COMMON STOCK USD.001			
		460.000		11,226.33	6,973.60
BDXL	24983L104	460.000		11,226.33	6,973.60
	DESIGNER BRANDS INC CLASS A	COMMON STOCK			
		660.000		14,148.21	10,388.40
BDXL	250565108	660.000		14,148.21	10,388.40
	DEVON ENERGY CORP	COMMON STOCK USD.1			
		11,470.000		394,173.25	297,875.90
BDXM	25179M103	10,370.000		362,725.99	269,308.90
BD3Q	25179M103	1,100.000		31,447.26	28,567.00
	DEXCOM INC	COMMON STOCK USD.001			
		-4,277.000		-604,687.91	-935,550.98
BDUH	252131107	123.000		9,843.86	26,905.02
BD3W	252131107	-4,400.000		-614,531.77	-962,456.00
	DIAMOND HILL INVESTMENT GRP	COMMON STOCK			
		1,832.000		258,447.71	257,322.72
BDXL	25264R207	32.000		5,008.91	4,494.72
BDXR	25264R207	1,800.000		253,438.80	252,828.00
	DIAMOND OFFSHORE DRILLING	COMMON STOCK USD.01			
		620.000		6,646.57	4,457.80
BDXL	25271C102	620.000		6,646.57	4,457.80
	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
		-4,812.000		-455,109.77	-446,842.32
BDUH	25278X109	46.000		4,613.73	4,271.56
BDXM	25278X109	4,089.000		431,880.06	379,704.54
BD3Q	25278X109	353.000		38,393.25	32,779.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	25278X109	-9,300.000		-929,996.81	-863,598.00
	DIAMONDROCK HOSPITALITY CO	REIT USD.01			
		2,035.000		18,987.64	22,547.80
BDXL	252784301	2,035.000		18,987.64	22,547.80
	DICERNA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		520.000		6,836.48	11,455.60
BDXL	253031108	520.000		6,836.48	11,455.60
	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
		170.000		5,986.59	8,413.30
BD3Q	253393102	170.000		5,986.59	8,413.30
	DIEBOLD NIXDORF INC	COMMON STOCK USD1.25			
		760.000		18,312.35	8,025.60
BDXL	253651103	760.000		18,312.35	8,025.60
	DIGI INTERNATIONAL INC	COMMON STOCK USD.01			
		278.000		2,883.73	4,926.16
BDXL	253798102	278.000		2,883.73	4,926.16
	DIGIMARC CORP	COMMON STOCK USD.001			
		118.000		3,568.36	3,960.08
BDXL	25381B101	118.000		3,568.36	3,960.08
	DIGITAL REALTY TRUST INC	REIT USD.01			
		5,767.000		638,085.48	690,540.58
BDXM	253868103	5,204.000		575,476.15	623,126.96
BD3Q	253868103	563.000		62,609.33	67,413.62
	DIME COMMUNITY BANCSHARES	COMMON STOCK USD.01			
		321.000		5,376.08	6,705.69
BDXL	253922108	321.000		5,376.08	6,705.69
	DIGITAL TURBINE INC	COMMON STOCK USD.0001			
		760.000		3,800.76	5,418.80
BDXL	25400W102	760.000		3,800.76	5,418.80
	DILLARDS INC CL A	COMMON STOCK			
		110.000		6,011.34	8,082.80
BDXL	254067101	110.000		6,011.34	8,082.80
	DINE BRANDS GLOBAL INC	COMMON STOCK USD.01			
		169.000		12,542.06	14,114.88
BDXL	254423106	169.000		12,542.06	14,114.88
	DIODES INC	COMMON STOCK USD.667			
		6,121.000		147,585.77	345,040.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	254543101			421.000 9,632.34	23,731.77
BDXR	254543101			5,700.000 137,953.43	321,309.00
	DIPLOMAT PHARMACY INC	COMMON STOCK			
				540.000 14,508.67	2,160.00
BDXL	25456K101			540.000 14,508.67	2,160.00
	WALT DISNEY CO/THE	COMMON STOCK USD.01			
				2,856,463.000 30,501,932.56	413,130,243.69
BDVX	254687106			2,806,100.000 25,083,528.82	405,846,243.00
BDXM	254687106			45,588.000 4,794,725.01	6,593,392.44
BD3Q	254687106			4,775.000 623,678.73	690,608.25
	DISCOVERY INC A	COMMON STOCK USD.01			
				16,349.000 478,653.24	535,266.26
BDXM	25470F104			3,939.000 107,517.60	128,962.86
BD3Q	25470F104			410.000 12,041.13	13,423.40
BD3W	25470F104			12,000.000 359,094.51	392,880.00
	DISCOVERY INC C	COMMON STOCK USD.01			
				9,954.000 255,792.21	303,497.46
BDXM	25470F302			9,004.000 230,243.91	274,531.96
BD3Q	25470F302			950.000 25,548.30	28,965.50
	DISH NETWORK CORP A	COMMON STOCK USD.01			
				7,159.000 328,159.36	253,929.73
BDXM	25470M109			6,449.000 305,322.91	228,746.03
BD3Q	25470M109			710.000 22,836.45	25,183.70
	DISCOVER FINANCIAL SERVICES	COMMON STOCK USD.01			
				19,405.000 1,346,831.93	1,645,932.10
BDUH	254709108			150.000 11,013.15	12,723.00
BDXM	254709108			8,085.000 535,535.23	685,769.70
BD3Q	254709108			570.000 41,164.55	48,347.40
BD3W	254709108			10,600.000 759,119.00	899,092.00
	DIVERSIFIED HEALTHCARE TRUST	REIT USD.01			
				2,390.000 19,759.05	20,171.60
BDXL	25525P107			2,390.000 19,759.05	20,171.60
	DOCUSIGN INC	COMMON STOCK USD.0001			
				-12,490.000 -722,077.15	-925,633.90
BDUH	256163106			210.000 9,989.85	15,563.10
BD3W	256163106			-12,700.000 -732,067.00	-941,197.00
	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
				140.000 9,228.91	9,632.00
BD3Q	25659T107			140.000 9,228.91	9,632.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
		12,192.000		1,475,727.21	1,901,708.16
BDUH	256677105	336.000		31,138.29	52,409.28
BDXM	256677105	6,454.000		645,189.99	1,006,694.92
BD3B	256677105	5,360.000		793,722.17	836,052.80
BD3Q	256677105	42.000		5,676.76	6,551.16
	DOLLAR TREE INC	COMMON STOCK USD.01			
		6,409.000		575,154.62	602,766.45
BDUH	256746108	173.000		16,761.66	16,270.65
BDXM	256746108	5,936.000		531,989.19	558,280.80
BD3Q	256746108	300.000		26,403.77	28,215.00
	DOMINION ENERGY INC	COMMON STOCK			
		22,908.000		1,717,834.86	1,897,240.56
BDXM	25746U109	20,661.000		1,550,972.52	1,711,144.02
BD3Q	25746U109	2,247.000		166,862.34	186,096.54
	DOMINO S PIZZA INC	COMMON STOCK USD.01			
		55.000		8,199.82	16,157.90
BDUH	25754A201	55.000		8,199.82	16,157.90
	DOMO INC CLASS B	COMMON STOCK USD.001			
		170.000		5,315.00	3,692.40
BDXL	257554105	170.000		5,315.00	3,692.40
	DOMTAR CORP	COMMON STOCK USD.01			
		170.000		7,644.76	6,500.80
BD3Q	257559203	170.000		7,644.76	6,500.80
	DONALDSON CO INC	COMMON STOCK USD5.0			
		-6,840.000		-350,457.92	-394,120.80
BDUH	257651109	160.000		6,483.08	9,219.20
BD3W	257651109	-7,000.000		-356,941.00	-403,340.00
	DONEGAL GROUP INC CL A	COMMON STOCK USD.01			
		8,601.000		134,736.07	127,466.82
BDXL	257701201	101.000		1,498.80	1,496.82
BDXR	257701201	8,500.000		133,237.27	125,970.00
	RR DONNELLEY + SONS CO	COMMON STOCK USD1.25			
		850.000		9,988.69	3,357.50
BDXL	257867200	850.000		9,988.69	3,357.50
	DONNELLEY FINANCIAL SOLUTION	COMMON STOCK USD.01			
		320.000		7,117.31	3,350.40
BDXL	25787G100	320.000		7,117.31	3,350.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DORMAN PRODUCTS INC	COMMON STOCK USD.01			
		27,201.000		2,341,991.51	2,059,659.72
BDXL	258278100	279.000		16,872.96	21,125.88
BDZA	258278100	17,951.000		1,545,900.31	1,359,249.72
BD3G	258278100	8,971.000		779,218.24	679,284.12
	DOVA PHARMACEUTICALS INC	COMMON STOCK			
		110.000		0.00	59.40
BDXL	259CVR017	110.000		0.00	59.40
	DOUGLAS EMMETT INC	REIT USD.01			
		450.000		16,706.05	19,755.00
BD3Q	25960P109	450.000		16,706.05	19,755.00
	DOUGLAS DYNAMICS INC	COMMON STOCK USD.01			
		231.000		6,180.46	12,705.00
BDXL	25960R105	231.000		6,180.46	12,705.00
	DOVER CORP	COMMON STOCK USD1.0			
		3,945.000		297,396.21	454,700.70
BDUH	260003108	90.000		9,018.09	10,373.40
BDXM	260003108	3,635.000		268,932.23	418,970.10
BD3Q	260003108	220.000		19,445.89	25,357.20
	DOW INC	COMMON STOCK USD.01			
		20,759.000		1,101,254.77	1,136,140.07
BDXM	260557103	18,709.000		989,621.48	1,023,943.57
BD3Q	260557103	2,050.000		111,633.29	112,196.50
	DRIL QUIP INC	COMMON STOCK USD.01			
		370.000		18,057.96	17,356.70
BDXL	262037104	370.000		18,057.96	17,356.70
	DRIVE SHACK INC	COMMON STOCK USD.01			
		580.000		1,856.81	2,122.80
BDXL	262077100	580.000		1,856.81	2,122.80
	DROPBOX INC CLASS A	COMMON STOCK USD.00001			
		280.000		7,014.28	5,014.80
BDUH	26210C104	280.000		7,014.28	5,014.80
	DUCOMMUN INC	COMMON STOCK USD.01			
		8,611.000		289,477.47	435,113.83
BDXL	264147109	111.000		2,716.83	5,608.83
BDXR	264147109	8,500.000		286,760.64	429,505.00
	DUKE ENERGY CORP	COMMON STOCK USD.001			
		20,294.000		1,704,353.14	1,851,015.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	26441C204			18,314.000	1,529,145.87	1,670,419.94
BD3Q	26441C204			1,980.000	175,207.27	180,595.80
	DUKE REALTY CORP	REIT USD.01				
				9,974.000	290,882.91	345,798.58
BDXM	264411505			8,974.000	261,723.56	311,128.58
BD3Q	264411505			1,000.000	29,159.35	34,670.00
	DULUTH HOLDINGS INC CL B	COMMON STOCK				
				100.000	2,087.36	1,053.00
BDXL	26443V101			100.000	2,087.36	1,053.00
	DUNKIN BRANDS GROUP INC	COMMON STOCK USD.001				
				9,628.000	733,086.83	727,299.12
BDUH	265504100			108.000	5,693.31	8,158.32
BD3Q	265504100			20.000	1,593.22	1,510.80
BD3W	265504100			9,500.000	725,800.30	717,630.00
	DUPONT DE NEMOURS INC	COMMON STOCK USD.01				
				20,735.000	1,620,363.86	1,331,187.00
BDXM	26614N102			18,705.000	1,462,638.76	1,200,861.00
BD3Q	26614N102			2,030.000	157,725.10	130,326.00
	AMERICA MOVIL SAB DE C SER L	COMMON STOCK				
				225,449.000	166,346.61	180,273.24
BDTH	266747906			225,449.000	166,346.61	180,273.24
	DYCOM INDUSTRIES INC	COMMON STOCK USD.333				
				309.000	19,861.70	14,569.35
BDXL	267475101			309.000	19,861.70	14,569.35
	DYNATRACE INC	COMMON STOCK USD.001				
				-1,830.000	-36,704.55	-46,299.00
BDUH	268150109			70.000	1,627.15	1,771.00
BD3W	268150109			-1,900.000	-38,331.70	-48,070.00
	DYNAVAX TECHNOLOGIES CORP	COMMON STOCK USD.001				
				829.000	10,067.35	4,741.88
BDXL	268158201			829.000	10,067.35	4,741.88
	DYNEX CAPITAL INC	REIT USD.01				
				18,605.000	348,233.24	315,168.70
BDXL	26817Q886			239.000	5,090.25	4,048.66
BDXR	26817Q886			18,366.000	343,142.99	311,120.04
	ELF BEAUTY INC	COMMON STOCK USD.01				
				260.000	6,189.17	4,193.80
BDXL	26856L103			260.000	6,189.17	4,193.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EL POLLO LOCO HOLDINGS INC	COMMON STOCK USD.01			
		3,900.000		62,874.52	59,046.00
BDXL	268603107	200.000		2,829.40	3,028.00
BDXR	268603107	3,700.000		60,045.12	56,018.00
	EOG RESOURCES INC	COMMON STOCK USD.01			
		16,295.000		1,419,632.96	1,364,869.20
BDXM	26875P101	14,709.000		1,262,599.71	1,232,025.84
BD3Q	26875P101	1,586.000		157,033.25	132,843.36
	EQT CORP	COMMON STOCK			
		680.000		12,164.85	7,412.00
BD3Q	26884L109	680.000		12,164.85	7,412.00
	EPR PROPERTIES	REIT USD.01			
		210.000		15,188.94	14,834.40
BD3Q	26884U109	210.000		15,188.94	14,834.40
	ERA GROUP INC	COMMON STOCK USD.01			
		191.000		2,513.64	1,942.47
BDXL	26885G109	191.000		2,513.64	1,942.47
	EAGLE BANCORP INC	COMMON STOCK USD.01			
		339.000		14,883.72	16,485.57
BDXL	268948106	339.000		14,883.72	16,485.57
	E TRADE FINANCIAL CORP	COMMON STOCK USD.01			
		6,720.000		260,392.25	304,886.40
BDUH	269246401	70.000		4,545.17	3,175.90
BDXM	269246401	6,110.000		228,831.90	277,210.70
BD3Q	269246401	540.000		27,015.18	24,499.80
	EVO PAYMENTS INC CLASS A	COMMON STOCK USD.0001			
		14,360.000		411,126.01	379,247.60
BDXL	26927E104	360.000		9,662.24	9,507.60
BDXR	26927E104	14,000.000		401,463.77	369,740.00
	EVI INDUSTRIES INC	COMMON STOCK USD.025			
		50.000		1,602.76	1,352.00
BDXL	26929N102	50.000		1,602.76	1,352.00
	EAGLE MATERIALS INC	COMMON STOCK USD.01			
		57.000		4,427.00	5,167.62
BDUH	26969P108	47.000		3,744.85	4,261.02
BD3Q	26969P108	10.000		682.15	906.60
	EAGLE PHARMACEUTICALS INC	COMMON STOCK USD.001			
		4,200.000		248,459.48	252,336.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	269796108	100.000		6,493.48	6,008.00
BDXR	269796108	4,100.000		241,966.00	246,328.00
	EARTHSTONE ENERGY INC A	COMMON STOCK USD.001			
		180.000		1,752.07	1,139.40
BDXL	27032D304	180.000		1,752.07	1,139.40
	EAST WEST BANCORP INC	COMMON STOCK USD.001			
		390.000		19,709.78	18,993.00
BD3Q	27579R104	390.000		19,709.78	18,993.00
	EASTERLY GOVERNMENT PROPERTI	REIT USD.01			
		790.000		15,407.04	18,746.70
BDXL	27616P103	790.000		15,407.04	18,746.70
	EASTERN CO/THE	COMMON STOCK			
		50.000		1,495.07	1,526.50
BDXL	276317104	50.000		1,495.07	1,526.50
	EASTGROUP PROPERTIES INC	REIT			
		27,055.000		2,752,860.51	3,589,386.85
BDXL	277276101	385.000		30,021.55	51,077.95
BDXR	277276101	2,000.000		176,463.01	265,340.00
BDZA	277276101	16,452.000		1,713,856.06	2,182,686.84
BD3G	277276101	8,218.000		832,519.89	1,090,282.06
	EASTMAN CHEMICAL CO	COMMON STOCK USD.01			
		3,839.000		297,957.25	304,279.14
BDXM	277432100	3,459.000		268,094.05	274,160.34
BD3Q	277432100	380.000		29,863.20	30,118.80
	EATON VANCE CORP	COMMON STOCK USD.00390625			
		300.000		12,939.30	14,007.00
BD3Q	278265103	300.000		12,939.30	14,007.00
	EBAY INC	COMMON STOCK USD.001			
		49,782.000		1,816,965.22	1,797,628.02
BDUH	278642103	1,060.000		41,491.44	38,276.60
BDXM	278642103	19,822.000		652,500.54	715,772.42
BD3W	278642103	28,900.000		1,122,973.24	1,043,579.00
	EBIX INC	COMMON STOCK USD.1			
		232.000		10,380.93	7,751.12
BDXL	278715206	232.000		10,380.93	7,751.12
	ECHO GLOBAL LOGISTICS INC	COMMON STOCK USD.0001			
		270.000		5,970.34	5,589.00
BDXL	27875T101	270.000		5,970.34	5,589.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ECHOSTAR CORP A	COMMON STOCK USD.001			
		130.000		4,407.85	5,630.30
BD3Q	278768106	130.000		4,407.85	5,630.30
	ECOLAB INC	COMMON STOCK USD1.0			
		6,686.000		972,540.86	1,290,331.14
BDUH	278865100	348.000		55,140.99	67,160.52
BDXM	278865100	6,338.000		917,399.87	1,223,170.62
	EDGEWELL PERSONAL CARE CO	COMMON STOCK USD.01			
		550.000		26,213.80	17,028.00
BDXL	28035Q102	550.000		26,213.80	17,028.00
	EDISON INTERNATIONAL	COMMON STOCK			
		9,955.000		665,009.15	750,706.55
BDXM	281020107	9,005.000		611,216.52	679,067.05
BD3Q	281020107	950.000		53,792.63	71,639.50
	EDITAS MEDICINE INC	COMMON STOCK USD.0001			
		520.000		12,639.13	15,397.20
BDXL	28106W103	520.000		12,639.13	15,397.20
	EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0			
		5,562.000		753,245.06	1,297,558.98
BDUH	28176E108	286.000		26,954.27	66,720.94
BDXM	28176E108	5,276.000		726,290.79	1,230,838.04
	EGAIN CORP	COMMON STOCK USD.001			
		200.000		2,394.90	1,584.00
BDXL	28225C806	200.000		2,394.90	1,584.00
	EHEALTH INC	COMMON STOCK USD.001			
		231.000		6,627.94	22,194.48
BDXL	28238P109	231.000		6,627.94	22,194.48
	ARCA CONTINENTAL SAB DE CV	COMMON STOCK			
		23,820.000		133,070.27	126,151.14
BDTH	282388909	23,820.000		133,070.27	126,151.14
	EIDOS THERAPEUTICS INC	COMMON STOCK USD.001			
		120.000		2,298.91	6,886.80
BDXL	28249H104	120.000		2,298.91	6,886.80
	EIGER BIOPHARMACEUTICALS INC	COMMON STOCK USD.0001			
		230.000		2,438.23	3,427.00
BDXL	28249U105	230.000		2,438.23	3,427.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	89BIO INC	COMMON STOCK			
		30.000		770.70	788.70
BDXL	282559103	30.000		770.70	788.70
	8X8 INC	COMMON STOCK USD.001			
		934.000		12,596.78	17,092.20
BDXL	282914100	934.000		12,596.78	17,092.20
	EL PASO ELECTRIC CO	COMMON STOCK			
		415.000		18,163.35	28,174.35
BDXL	283677854	415.000		18,163.35	28,174.35
	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
		440.000		11.08	110.00
BDXL	284CVR016	440.000		11.08	110.00
	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
		990.000		32,253.07	29,155.50
BD3Q	28414H103	990.000		32,253.07	29,155.50
	ELDORADO RESORTS INC	COMMON STOCK			
		670.000		17,220.75	39,958.80
BDXL	28470R102	670.000		17,220.75	39,958.80
	ELECTROCORE INC	COMMON STOCK USD.001			
		190.000		1,976.65	302.10
BDXL	28531P103	190.000		1,976.65	302.10
	ELECTRONIC ARTS INC	COMMON STOCK USD.01			
		7,850.000		681,006.57	843,953.50
BDUH	285512109	358.000		27,976.25	38,488.58
BDXM	285512109	7,412.000		644,929.44	796,864.12
BD3Q	285512109	80.000		8,100.88	8,600.80
	ELEMENT SOLUTIONS INC	COMMON STOCK USD.01			
		520.000		5,788.44	6,073.60
BDUH	28618M106	140.000		1,768.39	1,635.20
BD3Q	28618M106	380.000		4,020.05	4,438.40
	ELEVATE CREDIT INC	COMMON STOCK			
		190.000		1,550.49	845.50
BDXL	28621V101	190.000		1,550.49	845.50
	ELLINGTON FINANCIAL INC	COMMON STOCK			
		300.000		5,389.46	5,499.00
BDXL	28852N109	300.000		5,389.46	5,499.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELOXX PHARMACEUTICALS INC	COMMON STOCK USD.01			
		250.000		4,338.01	1,840.00
BDXL	29014R103	250.000		4,338.01	1,840.00
	EMCOR GROUP INC	COMMON STOCK USD.01			
		13,867.000		743,264.57	1,196,722.10
BDXL	29084Q100	567.000		31,806.49	48,932.10
BDXR	29084Q100	13,300.000		711,458.08	1,147,790.00
	EMERGENT BIOSOLUTIONS INC	COMMON STOCK USD.001			
		51,428.000		2,717,060.46	2,774,540.60
BDXL	29089Q105	461.000		15,602.83	24,870.95
BDZA	29089Q105	33,989.000		1,801,535.59	1,833,706.55
BD3G	29089Q105	16,978.000		899,922.04	915,963.10
	EMERSON ELECTRIC CO	COMMON STOCK USD.5			
		16,951.000		1,038,535.84	1,292,683.26
BDUH	291011104	70.000		4,655.51	5,338.20
BDXM	291011104	15,351.000		931,564.42	1,170,667.26
BD3Q	291011104	1,530.000		102,315.91	116,677.80
	EMERALD HOLDING INC	COMMON STOCK USD.01			
		230.000		4,801.07	2,426.50
BDXL	29103W104	230.000		4,801.07	2,426.50
	EMPIRE STATE REALTY TRUST A	REIT USD.01			
		400.000		6,062.82	5,584.00
BD3Q	292104106	400.000		6,062.82	5,584.00
	EMPLOYERS HOLDINGS INC	COMMON STOCK USD.01			
		18,425.000		640,939.97	769,243.75
BDXL	292218104	325.000		9,382.37	13,568.75
BDXR	292218104	18,100.000		631,557.60	755,675.00
	ENANTA PHARMACEUTICALS INC	COMMON STOCK USD.01			
		174.000		7,192.00	10,749.72
BDXL	29251M106	174.000		7,192.00	10,749.72
	ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01			
		309.000		8,158.80	10,926.24
BDXL	292554102	309.000		8,158.80	10,926.24
	ENCORE WIRE CORP	COMMON STOCK USD.01			
		209.000		7,418.80	11,996.60
BDXL	292562105	209.000		7,418.80	11,996.60
	ENCOMPASS HEALTH CORP	COMMON STOCK USD.01			
		14,000.000		584,388.72	969,780.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	29261A100	70.000		4,679.73	4,848.90
BDXR	29261A100	11,600.000		432,252.27	803,532.00
BD3Q	29261A100	130.000		8,236.93	9,005.10
BD3W	29261A100	2,200.000		139,219.79	152,394.00
	ENERGY FUELS INC	COMMON STOCK			
		820.000		1,802.46	1,566.20
BDXL	292671708	820.000		1,802.46	1,566.20
	ENERGY RECOVERY INC	COMMON STOCK USD.001			
		380.000		4,127.88	3,720.20
BDXL	29270J100	380.000		4,127.88	3,720.20
	ENDURANCE INTERNATIONAL GROU	COMMON STOCK USD.0001			
		670.000		6,700.64	3,149.00
BDXL	29272B105	670.000		6,700.64	3,149.00
	ENERGOUS CORP	COMMON STOCK USD.00001			
		230.000		3,204.75	407.10
BDXL	29272C103	230.000		3,204.75	407.10
	ENERGIZER HOLDINGS INC	COMMON STOCK			
		-3,520.000		-158,719.03	-176,774.40
BD3Q	29272W109	180.000		7,359.80	9,039.60
BD3W	29272W109	-3,700.000		-166,078.83	-185,814.00
	ENERSYS	COMMON STOCK USD.01			
		437.000		27,362.98	32,700.71
BDXL	29275Y102	437.000		27,362.98	32,700.71
	ENERPAC TOOL GROUP CORP	COMMON STOCK USD.2			
		558.000		13,839.62	14,524.74
BDXL	292765104	558.000		13,839.62	14,524.74
	ENEL CHILE SA ADR	ADR			
		74,634.000		582,781.48	354,511.50
BDTH	29278D105	74,634.000		582,781.48	354,511.50
	ENGHOUSE SYSTEMS LTD	COMMON STOCK			
		3,200.000		91,547.91	118,894.16
BD0Y	292949955	3,200.000		91,547.91	118,894.16
	VINA CONCHA Y TORO S.A.	COMMON STOCK			
		127,789.000		219,622.36	243,868.89
BDTH	293222907	127,789.000		219,622.36	243,868.89
	ENNIS INC	COMMON STOCK USD2.5			
		7,842.000		144,505.22	169,779.30
BDXL	293389102	242.000		3,696.61	5,239.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	293389102	7,600.000		140,808.61	164,540.00
	ENOCHIAN BIOSCIENCES INC	COMMON STOCK			
		130.000		809.25	652.60
BDXL	29350E104	130.000		809.25	652.60
	ENPHASE ENERGY INC	COMMON STOCK USD.00001			
		930.000		7,630.61	24,300.90
BDXL	29355A107	930.000		7,630.61	24,300.90
	ENPRO INDUSTRIES INC	COMMON STOCK USD.01			
		213.000		11,528.10	14,245.44
BDXL	29355X107	213.000		11,528.10	14,245.44
	ENOVA INTERNATIONAL INC	COMMON STOCK USD.00001			
		321.000		4,859.29	7,723.26
BDXL	29357K103	321.000		4,859.29	7,723.26
	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
		18,414.000		632,706.06	835,443.18
BDXL	29358P101	514.000		9,684.54	23,320.18
BDXR	29358P101	17,900.000		623,021.52	812,123.00
	ENTEGRIS INC	COMMON STOCK USD.01			
		42,874.000		1,662,366.68	2,147,558.66
BDUH	29362U104	180.000		6,717.78	9,016.20
BD3B	29362U104	42,694.000		1,655,648.90	2,138,542.46
	ENTEGRA FINANCIAL CORP	COMMON STOCK			
		1,870.000		46,040.22	56,399.20
BDXL	29363J108	70.000		1,740.92	2,111.20
BDXR	29363J108	1,800.000		44,299.30	54,288.00
	ENTERCOM COMMUNICATIONS CL A	COMMON STOCK USD.01			
		1,235.000		14,160.65	5,730.40
BDXL	293639100	1,235.000		14,160.65	5,730.40
	ENTERGY CORP	COMMON STOCK USD.01			
		5,536.000		489,848.72	663,212.80
BDXM	29364G103	4,998.000		440,920.46	598,760.40
BD3Q	29364G103	538.000		48,928.26	64,452.40
	ENTERPRISE BANCORP INC	COMMON STOCK USD.01			
		91.000		2,471.51	3,082.17
BDXL	293668109	91.000		2,471.51	3,082.17
	ENTERPRISE FINANCIAL SERVICE	COMMON STOCK USD.01			
		3,046.000		86,276.40	146,847.66
BDXL	293712105	246.000		7,669.19	11,859.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	293712105			2,800.000 78,607.21	134,988.00
	ENTRAVISION COMMUNICATIONS A	COMMON STOCK USD.0001			
				615.000 3,286.61	1,611.30
BDXL	29382R107			615.000 3,286.61	1,611.30
	ENVESTNET INC	COMMON STOCK			
				47,404.000 2,765,005.77	3,300,740.52
BDXL	29404K106			494.000 18,998.13	34,397.22
BDZA	29404K106			31,278.000 1,850,157.39	2,177,887.14
BD3G	29404K106			15,632.000 895,850.25	1,088,456.16
	ENZO BIOCHEM INC	COMMON STOCK USD.01			
				420.000 2,577.76	1,104.60
BDXL	294100102			420.000 2,577.76	1,104.60
	EPAM SYSTEMS INC	COMMON STOCK USD.001			
				70.000 8,656.03	14,851.20
BDUH	29414B104			70.000 8,656.03	14,851.20
	ENVISTA HOLDINGS CORP	COMMON STOCK			
				64,946.000 1,833,548.49	1,924,999.44
BDUH	29415F104			120.000 3,396.60	3,556.80
BDZA	29415F104			43,145.000 1,218,052.80	1,278,817.80
BD3G	29415F104			21,551.000 608,419.44	638,771.64
BD3Q	29415F104			130.000 3,679.65	3,853.20
	EPLUS INC	COMMON STOCK USD.01			
				134.000 6,299.72	11,294.86
BDXL	294268107			134.000 6,299.72	11,294.86
	EPIZYME INC	COMMON STOCK USD.0001			
				7,834.000 116,101.24	192,716.40
BDXL	29428V104			785.000 9,520.24	19,311.00
BD0Q	29428V104			7,049.000 106,581.00	173,405.40
	EQUIFAX INC	COMMON STOCK USD1.25			
				3,207.000 378,899.58	449,364.84
BDUH	294429105			138.000 17,391.12	19,336.56
BDXM	294429105			3,019.000 356,264.18	423,022.28
BD3Q	294429105			50.000 5,244.28	7,006.00
	EQUINIX INC	REIT USD.001			
				2,275.000 943,495.46	1,327,917.50
BDUH	29444U700			118.000 43,173.60	68,876.60
BDXM	29444U700			2,157.000 900,321.86	1,259,040.90
	EQUITABLE HOLDINGS INC	COMMON STOCK USD.01			
				1,120.000 24,232.99	27,753.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	29452E101	1,120.000		24,232.99	27,753.60
	WEG SA	COMMON STOCK			
		117,350.000		669,442.73	1,011,099.76
BDTG	294542907	117,350.000		669,442.73	1,011,099.76
	EQUITY BANCSHARES INC CL A	COMMON STOCK USD.01			
		150.000		4,563.50	4,630.50
BDXL	29460X109	150.000		4,563.50	4,630.50
	EQUITRANS MIDSTREAM CORP	COMMON STOCK			
		95,451.000		2,051,563.51	1,275,225.36
BD3B	294600101	131,761.000		2,518,213.62	1,760,326.96
BD3Q	294600101	490.000		10,124.75	6,546.40
BD3W	294600101	-36,800.000		-476,774.86	-491,648.00
	EQUITY COMMONWEALTH	REIT USD.01			
		37,710.000		1,272,723.18	1,238,019.30
BD3Q	294628102	310.000		9,702.22	10,177.30
BD3W	294628102	37,400.000		1,263,020.96	1,227,842.00
	EQUITY LIFESTYLE PROPERTIES	REIT USD.01			
		20,836.000		1,365,921.32	1,466,646.04
BDUH	29472R108	236.000		9,924.52	16,612.04
BD3W	29472R108	20,600.000		1,355,996.80	1,450,034.00
	EQUITY RESIDENTIAL	REIT USD.01			
		9,749.000		684,341.43	788,889.08
BDXM	29476L107	8,759.000		613,724.98	708,778.28
BD3Q	29476L107	990.000		70,616.45	80,110.80
	ERIE INDEMNITY COMPANY CL A	COMMON STOCK			
		45.000		6,771.23	7,470.00
BDUH	29530P102	22.000		2,247.00	3,652.00
BD3Q	29530P102	23.000		4,524.23	3,818.00
	ESCALADE INC	COMMON STOCK			
		100.000		1,320.66	983.00
BDXL	296056104	100.000		1,320.66	983.00
	ESCO TECHNOLOGIES INC	COMMON STOCK USD.01			
		257.000		11,720.74	23,772.50
BDXL	296315104	257.000		11,720.74	23,772.50
	ESPERION THERAPEUTICS INC	COMMON STOCK USD.001			
		260.000		8,587.28	15,503.80
BDXL	29664W105	260.000		8,587.28	15,503.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ESSA BANCORP INC	COMMON STOCK USD.01			
		4,590.000		62,420.13	77,800.50
BDXL	29667D104	90.000		1,273.55	1,525.50
BDXR	29667D104	4,500.000		61,146.58	76,275.00
	ESQUIRE FINANCIAL HOLDINGS I	COMMON STOCK USD.01			
		60.000		1,526.54	1,564.20
BDXL	29667J101	60.000		1,526.54	1,564.20
	ESSENTIAL PROPERTIES REALTY	REIT USD.01			
		75,153.000		1,853,973.46	1,864,545.93
BDXL	29670E107	820.000		15,190.73	20,344.20
BDZA	29670E107	49,572.000		1,226,267.48	1,229,881.32
BD3G	29670E107	24,761.000		612,515.25	614,320.41
	ESSENTIAL UTILITIES INC	COMMON STOCK USD.5			
		590.000		21,311.76	27,694.60
BD3Q	29670G102	590.000		21,311.76	27,694.60
	ESSEX PROPERTY TRUST INC	REIT USD.0001			
		1,819.000		457,657.40	547,264.34
BDXM	297178105	1,642.000		410,646.36	494,012.12
BD3Q	297178105	177.000		47,011.04	53,252.22
	ETHAN ALLEN INTERIORS INC	COMMON STOCK USD.01			
		229.000		6,603.82	4,364.74
BDXL	297602104	229.000		6,603.82	4,364.74
	ETSY INC	COMMON STOCK USD.001			
		160.000		9,819.36	7,088.00
BDUH	29786A106	160.000		9,819.36	7,088.00
	EURONET WORLDWIDE INC	COMMON STOCK USD.02			
		19,274.000		1,277,500.35	3,036,811.44
BDUH	298736109	68.000		8,564.25	10,714.08
BDZA	298736109	12,811.000		715,689.01	2,018,501.16
BD3G	298736109	6,395.000		553,247.09	1,007,596.20
	EVANS BANCORP INC	COMMON STOCK USD.5			
		1,850.000		79,473.97	74,185.00
BDXL	29911Q208	50.000		2,100.29	2,005.00
BDXR	29911Q208	1,800.000		77,373.68	72,180.00
	EVELO BIOSCIENCES INC	COMMON STOCK			
		130.000		1,567.76	527.80
BDXL	299734103	130.000		1,567.76	527.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EVENTBRITE INC CLASS A	COMMON STOCK USD.00001			
		360.000		5,832.36	7,261.20
BDXL	29975E109	360.000		5,832.36	7,261.20
	EVERCORE INC A	COMMON STOCK USD.01			
		98.000		9,017.06	7,326.48
BDUH	29977A105	28.000		2,817.09	2,093.28
BD3Q	29977A105	70.000		6,199.97	5,233.20
	EVERBRIDGE INC	COMMON STOCK USD.001			
		748.000		45,839.94	58,403.84
BDXL	29978A104	340.000		14,732.13	26,547.20
BD1V	29978A104	408.000		31,107.81	31,856.64
	EVERI HOLDINGS INC	COMMON STOCK USD.001			
		690.000		5,256.97	9,266.70
BDXL	30034T103	690.000		5,256.97	9,266.70
	EVERGY INC	COMMON STOCK			
		16,363.000		998,536.35	1,065,067.67
BDXM	30034W106	6,103.000		346,530.20	397,244.27
BD3Q	30034W106	660.000		39,156.07	42,959.40
BD3W	30034W106	9,600.000		612,850.08	624,864.00
	EVERTEC INC	COMMON STOCK USD.01			
		32,112.000		607,687.23	1,093,092.48
BDXL	30040P103	612.000		11,242.62	20,832.48
BDXR	30040P103	31,500.000		596,444.61	1,072,260.00
	EVERSOURCE ENERGY	COMMON STOCK USD5.0			
		163,826.000		13,325,381.08	13,936,677.82
BDXE	30040W108	154,802.000		12,743,897.84	13,169,006.14
BDXM	30040W108	8,144.000		520,594.10	692,810.08
BD3Q	30040W108	880.000		60,889.14	74,861.60
	EVERQUOTE INC CLASS A	COMMON STOCK USD.001			
		90.000		1,387.33	3,091.50
BDXL	30041R108	90.000		1,387.33	3,091.50
	EVOFEM BIOSCIENCES INC	COMMON STOCK USD.0001			
		140.000		929.74	863.80
BDXL	30048L104	140.000		929.74	863.80
	EVOLUTION PETROLEUM CORP	COMMON STOCK USD.001			
		269.000		2,088.69	1,471.43
BDXL	30049A107	269.000		2,088.69	1,471.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EVOLENT HEALTH INC A	COMMON STOCK USD.01			
		720.000		14,314.41	6,516.00
BDXL	30050B101	720.000		14,314.41	6,516.00
	EVOLUS INC	COMMON STOCK USD.00001			
		180.000		3,829.99	2,190.60
BDXL	30052C107	180.000		3,829.99	2,190.60
	EVOQUA WATER TECHNOLOGIES CO	COMMON STOCK USD.01			
		750.000		16,216.44	14,212.50
BDXL	30057T105	750.000		16,216.44	14,212.50
	EXACT SCIENCES CORP	COMMON STOCK USD.01			
		190.000		13,562.94	17,571.20
BDUH	30063P105	190.000		13,562.94	17,571.20
	EXANTAS CAPITAL CORP	REIT USD.001			
		23,591.000		280,785.22	278,609.71
BDXL	30068N105	291.000		4,398.98	3,436.71
BDXR	30068N105	23,300.000		276,386.24	275,173.00
	EXAGEN INC	COMMON STOCK USD.001			
		30.000		654.45	762.00
BDXL	30068X103	30.000		654.45	762.00
	EXCHANGE INCOME CORP	COMMON STOCK			
		5,500.000		187,888.77	189,546.94
BD0Y	301283958	5,500.000		187,888.77	189,546.94
	EXELON CORP	COMMON STOCK			
		66,315.000		2,983,198.38	3,023,300.85
BDXM	30161N101	24,585.000		995,807.42	1,120,830.15
BD3Q	30161N101	2,630.000		122,574.25	119,901.70
BD3W	30161N101	39,100.000		1,864,816.71	1,782,569.00
	EXELIXIS INC	COMMON STOCK USD.001			
		640.000		14,036.05	11,276.80
BDUH	30161Q104	170.000		3,991.68	2,995.40
BD3Q	30161Q104	470.000		10,044.37	8,281.40
	EXELA TECHNOLOGIES INC	COMMON STOCK			
		450.000		2,290.95	183.47
BDXL	30162V102	450.000		2,290.95	183.47
	EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001			
		6,541.000		392,900.71	454,337.86
BDXL	302081104	341.000		14,687.89	23,685.86
BDXR	302081104	6,200.000		378,212.82	430,652.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXPEDIA GROUP INC	COMMON STOCK USD.001			
		3,669.000		449,183.82	396,765.66
BDUH	30212P303	161.000		19,229.24	17,410.54
BDXM	30212P303	3,459.000		423,630.88	374,056.26
BD3Q	30212P303	49.000		6,323.70	5,298.86
	EXP WORLD HOLDINGS INC	COMMON STOCK USD.00001			
		200.000		2,255.40	2,266.00
BDXL	30212W100	200.000		2,255.40	2,266.00
	EXPEDITORS INTL WASH INC	COMMON STOCK USD.01			
		4,772.000		296,848.25	372,311.44
BDUH	302130109	172.000		10,053.81	13,419.44
BDXM	302130109	4,298.000		265,739.70	335,329.96
BD1V	302130109	172.000		11,192.81	13,419.44
BD3Q	302130109	130.000		9,861.93	10,142.60
	EXPONENT INC	COMMON STOCK USD.001			
		7,224.000		388,317.62	498,528.24
BDXL	30214U102	524.000		14,728.03	36,161.24
BDXR	30214U102	6,700.000		373,589.59	462,367.00
	EXPRESS INC	COMMON STOCK			
		796.000		9,625.22	3,876.52
BDXL	30219E103	796.000		9,625.22	3,876.52
	EXTENDED STAY AMERICA INC	UNIT USD.01			
		500.000		8,615.81	7,430.00
BD3Q	30224P200	500.000		8,615.81	7,430.00
	EXTRA SPACE STORAGE INC	REIT USD.01			
		3,388.000		313,935.17	357,840.56
BDUH	30225T102	140.000		10,064.91	14,786.80
BDXM	30225T102	3,185.000		297,526.39	336,399.70
BD3Q	30225T102	63.000		6,343.87	6,654.06
	EXTREME NETWORKS INC	COMMON STOCK USD.001			
		1,211.000		6,018.29	8,925.07
BDXL	30226D106	1,211.000		6,018.29	8,925.07
	EXTERRAN CORP	COMMON STOCK USD.01			
		305.000		5,396.65	2,388.15
BDXL	30227H106	305.000		5,396.65	2,388.15
	EXTRACTION OIL + GAS INC	COMMON STOCK			
		990.000		4,287.69	2,098.80
BDXL	30227M105	990.000		4,287.69	2,098.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EZCORP INC CL A	COMMON STOCK USD.01			
		493.000		6,170.01	3,362.26
BDXL	302301106	493.000		6,170.01	3,362.26
	EXXON MOBIL CORP	COMMON STOCK			
		118,594.000		9,532,550.73	8,275,489.32
BDXM	30231G102	107,013.000		8,642,814.54	7,467,367.14
BD3Q	30231G102	11,581.000		889,736.19	808,122.18
	EYEPOINT PHARMACEUTICALS INC	COMMON STOCK USD.01			
		610.000		1,001.01	945.50
BDXL	30233G100	610.000		1,001.01	945.50
	FBL FINANCIAL GROUP INC CL A	COMMON STOCK			
		102.000		5,961.40	6,010.86
BDXL	30239F106	102.000		5,961.40	6,010.86
	FLIR SYSTEMS INC	COMMON STOCK USD.01			
		3,725.000		156,223.36	193,960.75
BDUH	302445101	10.000		350.31	520.70
BDXM	302445101	3,385.000		140,495.51	176,256.95
BD3Q	302445101	330.000		15,377.54	17,183.10
	FMC CORP	COMMON STOCK USD.1			
		147.000		-74,973.30	14,673.54
BDXM	302491303	3,287.000		216,353.29	328,108.34
BD3Q	302491303	360.000		27,447.16	35,935.20
BD3W	302491303	-3,500.000		-318,773.75	-349,370.00
	FNB CORP	COMMON STOCK USD.01			
		860.000		10,416.04	10,922.00
BD3Q	302520101	860.000		10,416.04	10,922.00
	FB FINANCIAL CORP	COMMON STOCK USD1.0			
		170.000		5,439.28	6,730.30
BDXL	30257X104	170.000		5,439.28	6,730.30
	FNCB BANCORP INC	COMMON STOCK USD1.25			
		170.000		1,315.97	1,436.50
BDXL	302578109	170.000		1,315.97	1,436.50
	FS BANCORP INC	COMMON STOCK			
		1,340.000		76,315.30	85,478.60
BDXL	30263Y104	40.000		2,190.48	2,551.60
BDXR	30263Y104	1,300.000		74,124.82	82,927.00
	FTS INTERNATIONAL INC	COMMON STOCK USD.001			
		390.000		6,568.19	405.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	30283W104	390.000		6,568.19	405.60
	FRP HOLDINGS INC	COMMON STOCK USD.1			
		76.000		2,453.97	3,785.56
BDXL	30292L107	76.000		2,453.97	3,785.56
	FTI CONSULTING INC	COMMON STOCK USD.01			
		11,784.000		546,148.19	1,304,017.44
BDXL	302941109	384.000		15,693.25	42,493.44
BDXR	302941109	11,400.000		530,454.94	1,261,524.00
	FACEBOOK INC CLASS A	COMMON STOCK USD.000006			
		265,099.000		39,322,665.86	54,411,569.75
BDUH	30303M102	3,295.000		420,491.90	676,298.75
BDXE	30303M102	198,037.000		29,208,853.27	40,647,094.25
BDXM	30303M102	60,867.000		9,225,101.19	12,492,951.75
BD3W	30303M102	2,900.000		468,219.50	595,225.00
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01			
		52.000		7,898.78	13,951.60
BDUH	303075105	52.000		7,898.78	13,951.60
	FAIR ISAAC CORP	COMMON STOCK USD.01			
		2,638.000		308,856.19	988,405.84
BDUH	303250104	38.000		7,433.22	14,237.84
BDXR	303250104	2,500.000		276,640.47	936,700.00
BD3W	303250104	100.000		24,782.50	37,468.00
	FALCON MINERALS CORP	COMMON STOCK USD.0001			
		380.000		3,192.38	2,682.80
BDXL	30607B109	380.000		3,192.38	2,682.80
	FARMER BROS CO	COMMON STOCK USD1.0			
		89.000		2,471.98	1,340.34
BDXL	307675108	89.000		2,471.98	1,340.34
	FARMERS + MERCHANTS BANCO/OH	COMMON STOCK			
		100.000		3,154.02	3,015.00
BDXL	30779N105	100.000		3,154.02	3,015.00
	BT GROUP PLC MM	COMMON STOCK GBP.05			
		129,982.000		637,338.82	331,369.65
BDZX	309135903	129,982.000		637,338.82	331,369.65
	FARMERS NATL BANC CORP	COMMON STOCK			
		6,940.000		100,057.41	113,260.80
BDXL	309627107	240.000		2,492.28	3,916.80
BDXR	309627107	6,700.000		97,565.13	109,344.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FARMLAND PARTNERS INC	REIT USD.01			
		290.000		3,075.17	1,966.20
BDXL	31154R109	290.000		3,075.17	1,966.20
	FARO TECHNOLOGIES INC	COMMON STOCK USD.001			
		176.000		6,392.10	8,861.60
BDXL	311642102	176.000		6,392.10	8,861.60
	FATE THERAPEUTICS INC	COMMON STOCK USD.001			
		610.000		5,506.14	11,937.70
BDXL	31189P102	610.000		5,506.14	11,937.70
	FASTENAL CO	COMMON STOCK USD.01			
		-13,968.000		-532,628.76	-516,117.60
BDUH	311900104	694.000		15,078.05	25,643.30
BDXM	311900104	14,298.000		381,931.85	528,311.10
BD3Q	311900104	140.000		4,562.74	5,173.00
BD3W	311900104	-29,100.000		-934,201.40	-1,075,245.00
	CARNIVAL PLC	COMMON STOCK USD1.66			
		2,598.000		127,811.80	125,415.63
BDZX	312152903	2,598.000		127,811.80	125,415.63
	MARKS + SPENCER GROUP PLC	COMMON STOCK GBP.25			
		24,730.000		133,116.31	69,944.92
BDZX	312748908	24,730.000		133,116.31	69,944.92
	FEDERAL AGRIC MTG CORP CL C	COMMON STOCK USD1.0			
		1,394.000		110,875.78	116,399.00
BDXL	313148306	94.000		4,320.82	7,849.00
BDXR	313148306	1,300.000		106,554.96	108,550.00
	BARCLAYS PLC	COMMON STOCK GBP.25			
		262,251.000		737,089.41	624,100.26
BDZX	313486904	262,251.000		737,089.41	624,100.26
	FEDERAL REALTY INVS TRUST	REIT USD.01			
		2,074.000		282,775.15	266,986.02
BDXM	313747206	1,872.000		256,612.17	240,982.56
BD3Q	313747206	202.000		26,162.98	26,003.46
	FEDERAL SIGNAL CORP	COMMON STOCK USD1.0			
		609.000		7,810.32	19,640.25
BDXL	313855108	609.000		7,810.32	19,640.25
	FEDERATED HERMES INC	COMMON STOCK			
		980.000		23,442.04	31,938.20
BDXL	314211103	980.000		23,442.04	31,938.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FEDEX CORP	COMMON STOCK USD.1			
		6,644.000		1,167,319.71	1,004,639.24
BDXM	31428X106	5,990.000		1,060,062.04	905,747.90
BD3Q	31428X106	654.000		107,257.67	98,891.34
	FEDNAT HOLDING CO	COMMON STOCK USD.01			
		110.000		2,187.11	1,829.30
BDXL	31431B109	110.000		2,187.11	1,829.30
	FERRO CORP	COMMON STOCK USD1.0			
		817.000		9,465.60	12,116.11
BDXL	315405100	817.000		9,465.60	12,116.11
	F5 NETWORKS INC	COMMON STOCK			
		1,584.000		209,706.93	221,205.60
BDUH	315616102	80.000		10,219.08	11,172.00
BDXM	315616102	1,492.000		197,740.28	208,357.80
BD3Q	315616102	12.000		1,747.57	1,675.80
	FIBROGEN INC	COMMON STOCK USD.01			
		800.000		23,707.17	34,312.00
BDXL	31572Q808	800.000		23,707.17	34,312.00
	FIDELITY D+D BANCORP INC	COMMON STOCK			
		30.000		1,881.63	1,866.30
BDXL	31609R100	30.000		1,881.63	1,866.30
	FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01			
		16,883.000		1,841,394.44	2,348,256.47
BDUH	31620M106	515.000		61,995.58	71,631.35
BDXM	31620M106	15,545.000		1,702,270.88	2,162,154.05
BD0I	31620M106	181.000		11,090.27	25,175.29
BD3Q	31620M106	642.000		66,037.71	89,295.78
	FIDELITY NATIONAL FINANCIAL	COMMON STOCK USD.0001			
		710.000		24,299.17	32,198.50
BD3Q	31620R303	710.000		24,299.17	32,198.50
	INTERTEK GROUP PLC	COMMON STOCK GBP.01			
		2,463.000		111,823.69	190,942.63
BDZX	316383900	2,463.000		111,823.69	190,942.63
	FIERA CAPITAL CORP	COMMON STOCK			
		5,400.000		45,357.02	48,763.45
BD0Y	31660A954	5,400.000		45,357.02	48,763.45
	FIESTA RESTAURANT GROUP	COMMON STOCK USD.01			
		2,523.000		30,619.25	24,952.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	31660B101	223.000		5,529.81	2,205.47
BDXR	31660B101	2,300.000		25,089.44	22,747.00
	FIFTH THIRD BANCORP	COMMON STOCK			
		20,127.000		502,945.57	618,703.98
BDXM	316773100	18,167.000		449,559.58	558,453.58
BD3Q	316773100	1,960.000		53,385.99	60,250.40
	BURBERRY GROUP PLC	COMMON STOCK GBP.0005			
		6,763.000		143,252.79	197,552.32
BDZX	317430908	6,763.000		143,252.79	197,552.32
	FINANCIAL INSTITUTIONS INC	COMMON STOCK USD.01			
		10,758.000		336,474.20	345,331.80
BDXL	317585404	158.000		4,151.20	5,071.80
BDXR	317585404	10,600.000		332,323.00	340,260.00
	FIREEYE INC	COMMON STOCK USD.0001			
		-17,530.000		-293,986.55	-289,770.90
BDUH	31816Q101	270.000		4,248.57	4,463.10
BD3W	31816Q101	-17,800.000		-298,235.12	-294,234.00
	FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001			
		52,789.000		2,795,475.36	3,078,654.48
BDZA	31847R102	16,205.000		717,783.70	945,075.60
BD3G	31847R102	8,094.000		468,348.29	472,042.08
BD3Q	31847R102	290.000		14,047.02	16,912.80
BD3W	31847R102	28,200.000		1,595,296.35	1,644,624.00
	FIRST BANCORP INC/ME	COMMON STOCK USD.01			
		107.000		2,376.91	3,234.61
BDXL	31866P102	107.000		2,376.91	3,234.61
	FIRST BANCORP PUERTO RICO	COMMON STOCK USD.1			
		2,171.000		12,595.34	22,990.89
BDXL	318672706	2,171.000		12,595.34	22,990.89
	FIRST BANCORP/NC	COMMON STOCK			
		16,402.000		583,520.33	654,603.82
BDXL	318910106	302.000		7,258.57	12,052.82
BDXR	318910106	16,100.000		576,261.76	642,551.00
	FIRST BANCSHARES INC/MS	COMMON STOCK USD1.0			
		170.000		5,117.21	6,038.40
BDXL	318916103	170.000		5,117.21	6,038.40
	FIRST BANK/HAMILTON NJ	COMMON STOCK USD.01			
		150.000		2,055.15	1,657.50
BDXL	31931U102	150.000		2,055.15	1,657.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIRST BUSEY CORP	COMMON STOCK USD.001			
		25,514.000		741,013.05	701,635.00
BDXL	319383204	514.000		12,300.56	14,135.00
BDXR	319383204	25,000.000		728,712.49	687,500.00
	FIRST BUSINESS FINANCIAL SER	COMMON STOCK USD.01			
		5,880.000		135,770.88	154,820.40
BDXL	319390100	80.000		1,711.13	2,106.40
BDXR	319390100	5,800.000		134,059.75	152,714.00
	FIRST CAPITAL INC	COMMON STOCK USD.01			
		1,640.000		92,802.77	119,720.00
BDXL	31942S104	40.000		2,195.68	2,920.00
BDXR	31942S104	1,600.000		90,607.09	116,800.00
	FIRST CAPITAL REALTY INC	COMMON STOCK			
		43,200.000		718,198.92	688,601.51
BD0Y	31943B951	22,700.000		373,950.98	361,834.59
BD0Z	31943B951	20,500.000		344,247.94	326,766.92
	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
		9,963.000		4,172,203.37	5,302,408.23
BDXR	31946M103	1,700.000		413,118.64	904,757.00
BDZA	31946M103	3,628.000		1,630,821.98	1,930,857.88
BD3G	31946M103	1,814.000		815,836.57	965,428.94
BD3Q	31946M103	21.000		9,137.83	11,176.41
BD3W	31946M103	2,800.000		1,303,288.35	1,490,188.00
	FIRST CHOICE BANCORP	COMMON STOCK			
		100.000		2,840.52	2,696.00
BDXL	31948P104	100.000		2,840.52	2,696.00
	FIRST COMMONWEALTH FINL CORP	COMMON STOCK USD1.0			
		973.000		9,845.14	14,118.23
BDXL	319829107	973.000		9,845.14	14,118.23
	FIRST COMMUNITY BANKSHARES	COMMON STOCK USD1.0			
		3,557.000		85,273.45	110,338.14
BDXL	31983A103	157.000		3,477.95	4,870.14
BDXR	31983A103	3,400.000		81,795.50	105,468.00
	1ST CONSTITUTION BANCORP	COMMON STOCK			
		3,290.000		70,977.07	72,807.70
BDXL	31986N102	90.000		1,972.27	1,991.70
BDXR	31986N102	3,200.000		69,004.80	70,816.00
	FIRST DEFIANCE FINL CORP	COMMON STOCK USD.01			
		16,492.000		218,162.76	519,333.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	32006W106	192.000		3,761.88	6,046.08
BDXR	32006W106	16,300.000		214,400.88	513,287.00
	FIRST FINL BANKSHARES INC	COMMON STOCK USD.01			
		1,318.000		23,179.93	46,261.80
BDXL	32020R109	1,318.000		23,179.93	46,261.80
	FIRST FINANCIAL BANCORP	COMMON STOCK			
		990.000		19,650.10	25,185.60
BDXL	320209109	990.000		19,650.10	25,185.60
	FIRST FINANCIAL CORP/INDIANA	COMMON STOCK			
		8,432.000		298,982.21	385,511.04
BDXL	320218100	132.000		5,196.33	6,035.04
BDXR	320218100	8,300.000		293,785.88	379,476.00
	FIRST FINANCIAL NORTHWEST	COMMON STOCK USD.01			
		70.000		1,077.52	1,045.80
BDXL	32022K102	70.000		1,077.52	1,045.80
	FIRST FOUNDATION INC	COMMON STOCK USD.001			
		380.000		5,194.08	6,612.00
BDXL	32026V104	380.000		5,194.08	6,612.00
	FIRST GUARANTY BANCSHARES IN	COMMON STOCK			
		52.800		1,132.42	1,149.46
BDXL	32043P106	52.800		1,132.42	1,149.46
	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
		350.000		9,013.71	10,097.50
BD3Q	32051X108	350.000		9,013.71	10,097.50
	FIRST HORIZON NATIONAL CORP	COMMON STOCK USD.625			
		840.000		13,279.72	13,910.40
BD3Q	320517105	840.000		13,279.72	13,910.40
	FIRST INDUSTRIAL REALTY TR	REIT USD.01			
		1,280.000		31,593.08	53,132.80
BDXL	32054K103	1,280.000		31,593.08	53,132.80
	FIRST INTERSTATE BANCSYS A	COMMON STOCK			
		385.000		13,437.60	16,139.20
BDXL	32055Y201	385.000		13,437.60	16,139.20
	FIRST INTERNET BANCORP	COMMON STOCK			
		110.000		3,027.05	2,608.10
BDXL	320557101	110.000		3,027.05	2,608.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIRST OF LONG ISLAND CORP	COMMON STOCK USD.1			
		236.000		4,879.36	5,918.88
BDXL	320734106	236.000		4,879.36	5,918.88
	FIRST MERCHANTS CORP	COMMON STOCK			
		550.000		17,006.38	22,874.50
BDXL	320817109	550.000		17,006.38	22,874.50
	FIRST MID BANCSHARES INC	COMMON STOCK USD4.0			
		3,950.000		128,431.35	139,237.50
BDXL	320866106	150.000		4,753.58	5,287.50
BDXR	320866106	3,800.000		123,677.77	133,950.00
	FIRST MIDWEST BANCORP INC/IL	COMMON STOCK USD.01			
		1,077.000		21,117.43	24,835.62
BDXL	320867104	1,077.000		21,117.43	24,835.62
	NEXT PLC	COMMON STOCK GBP.1			
		2,870.000		216,316.72	266,826.79
BDZX	320898901	2,145.000		161,513.35	199,422.81
BD0Z	320898901	725.000		54,803.37	67,403.98
	HIGHLAND GOLD MINING LTD	COMMON STOCK GBP.001			
		77,499.000		207,847.47	201,637.71
BD0Y	323601906	77,499.000		207,847.47	201,637.71
	JUDGES SCIENTIFIC PLC	ORD GBP0.05			
		200.000		13,675.70	14,969.68
BD0Y	323986901	200.000		13,675.70	14,969.68
	KINGFISHER PLC	COMMON STOCK GBP.157143			
		34,411.000		168,600.04	98,921.61
BDZX	331952903	34,411.000		168,600.04	98,921.61
	FIRST NATIONAL FINANCIAL COR	COMMON STOCK			
		4,400.000		132,777.76	129,209.18
BD0Y	33564P954	4,400.000		132,777.76	129,209.18
	FIRST NORTHWEST BANCORP	COMMON STOCK			
		80.000		1,109.24	1,450.40
BDXL	335834107	80.000		1,109.24	1,450.40
	FIRST REPUBLIC BANK/CA	COMMON STOCK USD.01			
		-3,555.000		-410,994.01	-417,534.75
BDUH	33616C100	40.000		3,906.04	4,698.00
BDXM	33616C100	4,227.000		368,876.68	496,461.15
BD1V	33616C100	808.000		74,533.54	94,899.60
BD3Q	33616C100	370.000		35,120.64	43,456.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	33616C100	-9,000.000		-893,430.91	-1,057,050.00
	FIRST SOLAR INC	COMMON STOCK USD.001			
		-11,480.000		-641,412.50	-642,420.80
BD3Q	336433107	220.000		10,374.00	12,311.20
BD3W	336433107	-11,700.000		-651,786.50	-654,732.00
	1ST SOURCE CORP	COMMON STOCK			
		10,505.000		239,256.91	544,999.40
BDXL	336901103	155.000		4,882.95	8,041.40
BDXR	336901103	10,350.000		234,373.96	536,958.00
	FIRSTCASH INC	COMMON STOCK USD.01			
		426.000		19,775.09	34,348.38
BDXL	33767D105	426.000		19,775.09	34,348.38
	FISERV INC	COMMON STOCK USD.01			
		15,124.000		1,176,278.14	1,748,788.12
BDUH	337738108	777.000		39,841.46	89,844.51
BDXM	337738108	14,347.000		1,136,436.68	1,658,943.61
	FLAGSTAR BANCORP INC	COMMON STOCK USD.01			
		5,551.000		206,434.41	212,325.75
BDXL	337930705	351.000		10,371.81	13,425.75
BDXR	337930705	5,200.000		196,062.60	198,900.00
	FIRSTENERGY CORP	COMMON STOCK USD.1			
		21,745.000		908,318.16	1,056,807.00
BDXM	337932107	13,575.000		531,347.10	659,745.00
BD3Q	337932107	1,470.000		58,326.06	71,442.00
BD3W	337932107	6,700.000		318,645.00	325,620.00
	FITBIT INC A	COMMON STOCK USD.0001			
		2,270.000		12,261.00	14,913.90
BDXL	33812L102	2,270.000		12,261.00	14,913.90
	FIVE BELOW	COMMON STOCK USD.01			
		-1,326.000		-164,314.10	-169,542.36
BDUH	33829M101	74.000		8,881.55	9,461.64
BD3W	33829M101	-1,400.000		-173,195.65	-179,004.00
	FIVE PRIME THERAPEUTICS INC	COMMON STOCK USD.001			
		320.000		11,902.64	1,468.80
BDXL	33830X104	320.000		11,902.64	1,468.80
	FIVE9 INC	COMMON STOCK USD.001			
		610.000		14,124.15	40,003.80
BDXL	338307101	610.000		14,124.15	40,003.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FLEETCOR TECHNOLOGIES INC	COMMON STOCK USD.001			
		2,272.000		533,498.58	653,699.84
BDUH	339041105	118.000		19,309.53	33,950.96
BDXM	339041105	2,154.000		514,189.05	619,748.88
	FLEXION THERAPEUTICS INC	COMMON STOCK USD.001			
		340.000		7,079.40	7,038.00
BDXL	33938J106	340.000		7,079.40	7,038.00
	FLEXSTEEL INDS	COMMON STOCK USD1.0			
		64.000		2,443.85	1,274.88
BDXL	339382103	64.000		2,443.85	1,274.88
	FLOOR + DECOR HOLDINGS INC A	COMMON STOCK USD.001			
		-19,920.000		-859,805.25	-1,012,135.20
BDUH	339750101	80.000		3,355.28	4,064.80
BD3W	339750101	-20,000.000		-863,160.53	-1,016,200.00
	ITV PLC	COMMON STOCK GBP.1			
		55,370.000		142,496.04	110,760.69
BDZX	339864902	55,370.000		142,496.04	110,760.69
	FLOTEK INDUSTRIES INC	COMMON STOCK USD.0001			
		532.000		6,734.76	1,064.00
BDXL	343389102	532.000		6,734.76	1,064.00
	FLUOR CORP	COMMON STOCK USD.01			
		370.000		14,344.89	6,985.60
BD3Q	343412102	370.000		14,344.89	6,985.60
	FLOWERS FOODS INC	COMMON STOCK USD.01			
		13,020.000		271,715.20	283,054.80
BD3Q	343498101	520.000		10,798.40	11,304.80
BD3W	343498101	12,500.000		260,916.80	271,750.00
	FLOWSERVE CORP	COMMON STOCK USD1.25			
		3,579.000		166,819.94	178,126.83
BDUH	34354P105	40.000		2,107.64	1,990.80
BDXM	34354P105	3,269.000		151,812.95	162,698.13
BD3Q	34354P105	270.000		12,899.35	13,437.90
	FLUENT INC	COMMON STOCK			
		390.000		1,437.89	975.00
BDXL	34380C102	390.000		1,437.89	975.00
	FLUIDIGM CORP	COMMON STOCK USD.001			
		680.000		7,242.58	2,366.40
BDXL	34385P108	680.000		7,242.58	2,366.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FLUSHING FINANCIAL CORP	COMMON STOCK USD.01			
		271.000		5,474.09	5,854.96
BDXL	343873105	271.000		5,474.09	5,854.96
	FLY LEASING LTD ADR	ADR USD.001			
		12,105.000		243,191.47	237,258.00
BD0Y	34407D109	12,105.000		243,191.47	237,258.00
	FOCUS FINANCIAL PARTNERS A	COMMON STOCK USD.01			
		310.000		12,734.57	9,135.70
BDXL	34417P100	310.000		12,734.57	9,135.70
	FOMENTO ECONOMICO MEX SP ADR	ADR			
		14,764.000		1,456,510.71	1,395,345.64
BDTH	344419106	14,764.000		1,456,510.71	1,395,345.64
	FOOT LOCKER INC	COMMON STOCK USD.01			
		300.000		15,025.00	11,697.00
BD3Q	344849104	300.000		15,025.00	11,697.00
	FORD MOTOR CO	COMMON STOCK USD.01			
		108,493.000		1,166,132.59	1,008,984.90
BDXM	345370860	97,903.000		1,066,335.51	910,497.90
BD3Q	345370860	10,590.000		99,797.08	98,487.00
	FORESCOUT TECHNOLOGIES INC	COMMON STOCK USD.01			
		430.000		14,505.52	14,104.00
BDXL	34553D101	430.000		14,505.52	14,104.00
	FORESTAR GROUP INC	COMMON STOCK USD1.0			
		115.000		1,739.70	2,397.75
BDXL	346232101	115.000		1,739.70	2,397.75
	FORMFACTOR INC	COMMON STOCK USD.001			
		2,364.000		48,668.21	61,393.08
BDXL	346375108	764.000		7,433.01	19,841.08
BDXR	346375108	1,600.000		41,235.20	41,552.00
	FORRESTER RESEARCH INC	COMMON STOCK USD.01			
		1,809.000		67,015.06	75,435.30
BDXL	346563109	109.000		3,925.07	4,545.30
BDXR	346563109	1,700.000		63,089.99	70,890.00
	FORTINET INC	COMMON STOCK USD.001			
		11,022.000		1,010,199.36	1,176,708.72
BDUH	34959E109	192.000		6,771.59	20,497.92
BDXM	34959E109	3,630.000		289,432.97	387,538.80
BD3W	34959E109	7,200.000		713,994.80	768,672.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FORTIVE CORP	COMMON STOCK USD.01			
		1,787.000		83,488.95	136,508.93
BDUH	34959J108	86.000		5,494.65	6,569.54
BDXM	34959J108	7,371.000		462,497.72	563,070.69
BD3Q	34959J108	630.000		50,804.56	48,125.70
BD3W	34959J108	-6,300.000		-435,307.98	-481,257.00
	FORTERRA INC	COMMON STOCK USD.001			
		180.000		3,515.22	2,080.80
BDXL	34960W106	180.000		3,515.22	2,080.80
	FORTUNE BRANDS HOME + SECURI	COMMON STOCK USD.01			
		3,805.000		214,200.85	248,618.70
BDUH	34964C106	53.000		2,828.11	3,463.02
BDXM	34964C106	3,492.000		198,980.12	228,167.28
BD3Q	34964C106	260.000		12,392.62	16,988.40
	FORTY SEVEN INC	COMMON STOCK USD.0001			
		230.000		3,280.83	9,055.10
BDXL	34983P104	230.000		3,280.83	9,055.10
	FORUM ENERGY TECHNOLOGIES IN	COMMON STOCK USD.01			
		775.000		14,669.40	1,302.00
BDXL	34984V100	775.000		14,669.40	1,302.00
	FORWARD AIR CORP	COMMON STOCK USD.01			
		286.000		11,682.23	20,005.70
BDXL	349853101	286.000		11,682.23	20,005.70
	FOSSIL GROUP INC	COMMON STOCK USD.01			
		460.000		12,224.75	3,624.80
BDXL	34988V106	460.000		12,224.75	3,624.80
	FOSTER (LB) CO A	COMMON STOCK USD.01			
		100.000		2,187.00	1,938.00
BDXL	350060109	100.000		2,187.00	1,938.00
	FOUNDATION BUILDING MATERIAL	COMMON STOCK USD.001			
		4,400.000		88,200.73	85,140.00
BDXL	350392106	200.000		3,327.13	3,870.00
BDXR	350392106	4,200.000		84,873.60	81,270.00
	FOUR CORNERS PROPERTY TRUST	REIT USD.0001			
		690.000		14,673.95	19,451.10
BDXL	35086T109	690.000		14,673.95	19,451.10
	FOX CORP CLASS A	COMMON STOCK USD.01			
		9,728.000		383,148.01	360,616.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	35137L105	40.000		1,465.64	1,482.80
BDXM	35137L105	8,845.000		347,333.06	327,884.15
BD3Q	35137L105	843.000		34,349.31	31,250.01
	FOX CORP CLASS B	COMMON STOCK USD.01			
		4,460.000		174,664.34	162,344.00
BDUH	35137L204	20.000		730.62	728.00
BDXM	35137L204	4,050.000		158,180.18	147,420.00
BD3Q	35137L204	390.000		15,753.54	14,196.00
	FOX FACTORY HOLDING CORP	COMMON STOCK USD.001			
		380.000		12,091.76	26,436.60
BDXL	35138V102	380.000		12,091.76	26,436.60
	FRANKLIN COVEY CO	COMMON STOCK USD.05			
		2,895.000		100,621.80	93,305.85
BDXL	353469109	95.000		1,476.52	3,061.85
BDXR	353469109	2,800.000		99,145.28	90,244.00
	FRANKLIN ELECTRIC CO INC	COMMON STOCK USD.1			
		468.000		17,023.19	26,825.76
BDXL	353514102	468.000		17,023.19	26,825.76
	FRANKLIN FINANCIAL NETWORK	COMMON STOCK			
		130.000		4,220.50	4,462.90
BDXL	35352P104	130.000		4,220.50	4,462.90
	FRANKLIN FINANCIAL SERVICES	COMMON STOCK USD1.0			
		2,940.000		109,005.33	113,748.60
BDXL	353525108	40.000		1,524.84	1,547.60
BDXR	353525108	2,900.000		107,480.49	112,201.00
	FRANKLIN RESOURCES INC	COMMON STOCK USD.1			
		-24,187.000		-566,222.93	-628,378.26
BDXM	354613101	7,353.000		263,956.46	191,030.94
BD3Q	354613101	760.000		24,654.70	19,744.80
BD3W	354613101	-32,300.000		-854,834.09	-839,154.00
	FRANKLIN STREET PROPERTIES C	REIT USD.0001			
		1,029.000		11,424.89	8,808.24
BDXL	35471R106	1,029.000		11,424.89	8,808.24
	FREEPORT MCMORAN INC	COMMON STOCK USD.1			
		-46,770.000		-447,204.05	-613,622.40
BDXM	35671D857	36,240.000		493,114.51	475,468.80
BD3Q	35671D857	3,890.000		43,005.45	51,036.80
BD3W	35671D857	-86,900.000		-983,324.01	-1,140,128.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREQUENCY THERAPEUTICS INC	COMMON STOCK			
		50.000		865.75	876.50
BDXL	35803L108	50.000		865.75	876.50
	FRESHPET INC	COMMON STOCK USD.001			
		350.000		7,936.27	20,681.50
BDXL	358039105	350.000		7,936.27	20,681.50
	FRONT YARD RESIDENTIAL CORP	REIT USD.01			
		487.000		6,642.68	6,009.58
BDXL	35904G107	487.000		6,642.68	6,009.58
	FRONTDOOR INC	COMMON STOCK USD.01			
		38,599.000		1,384,157.49	1,830,364.58
BD3B	35905A109	38,379.000		1,374,576.27	1,819,932.18
BD3Q	35905A109	220.000		9,581.22	10,432.40
	FRONTIER COMMUNICATIONS CORP	COMMON STOCK USD.25			
		1,254.000		18,917.95	1,115.56
BDXL	35906A306	1,254.000		18,917.95	1,115.56
	FULCRUM THERAPEUTICS INC	COMMON STOCK			
		40.000		347.00	665.60
BDXL	359616109	40.000		347.00	665.60
	H.B. FULLER CO.	COMMON STOCK USD1.0			
		516.000		22,011.44	26,610.12
BDXL	359694106	516.000		22,011.44	26,610.12
	FULTON FINANCIAL CORP	COMMON STOCK USD2.5			
		1,640.000		24,160.67	28,585.20
BDXL	360271100	1,640.000		24,160.67	28,585.20
	FUNKO INC CLASS A	COMMON STOCK USD.0001			
		220.000		3,388.19	3,775.20
BDXL	361008105	220.000		3,388.19	3,775.20
	FUTUREFUEL CORP	COMMON STOCK USD.0001			
		240.000		2,804.40	2,973.60
BDXL	36116M106	240.000		2,804.40	2,973.60
	FVCBANKCORP INC	COMMON STOCK USD.01			
		120.000		2,273.34	2,096.40
BDXL	36120Q101	120.000		2,273.34	2,096.40
	GAMCO INVESTORS INC A	COMMON STOCK USD.001			
		40.000		1,109.37	779.60
BDXL	361438104	40.000		1,109.37	779.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GATX CORP	COMMON STOCK USD.625			
		370.000		17,026.62	30,654.50
BDXL	361448103	370.000		17,026.62	30,654.50
	GEO GROUP INC/THE	REIT USD.01			
		1,197.000		22,919.66	19,882.17
BDXL	36162J106	1,197.000		22,919.66	19,882.17
	GCI LIBERTY INC CLASS A	COMMON STOCK USD.01			
		-8,630.000		-573,197.03	-611,435.50
BD3Q	36164V305	270.000		13,042.72	19,129.50
BD3W	36164V305	-8,900.000		-586,239.75	-630,565.00
	GCP APPLIED TECHNOLOGIES	COMMON STOCK USD.01			
		540.000		14,047.16	12,263.40
BDXL	36164Y101	540.000		14,047.16	12,263.40
	GNC HOLDINGS INC CL A	COMMON STOCK USD.001			
		790.000		11,007.75	2,133.00
BDXL	36191G107	790.000		11,007.75	2,133.00
	G1 THERAPEUTICS INC	COMMON STOCK			
		340.000		11,775.51	8,986.20
BDXL	3621LQ109	340.000		11,775.51	8,986.20
	GP STRATEGIES CORP	COMMON STOCK USD.01			
		111.000		2,666.72	1,468.53
BDXL	36225V104	111.000		2,666.72	1,468.53
	G III APPAREL GROUP LTD	COMMON STOCK USD.01			
		454.000		12,004.37	15,209.00
BDXL	36237H101	454.000		12,004.37	15,209.00
	GTT COMMUNICATIONS INC	COMMON STOCK USD.0001			
		330.000		9,613.81	3,745.50
BDXL	362393100	330.000		9,613.81	3,745.50
	GTY TECHNOLOGY HOLDINGS INC	COMMON STOCK USD.0001			
		390.000		2,644.35	2,297.10
BDXL	362409104	390.000		2,644.35	2,297.10
	GSI TECHNOLOGY INC	COMMON STOCK USD.001			
		150.000		1,285.65	1,063.50
BDXL	36241U106	150.000		1,285.65	1,063.50
	GMS INC	COMMON STOCK USD.01			
		400.000		11,597.64	10,832.00
BDXL	36251C103	400.000		11,597.64	10,832.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GAIN CAPITAL HOLDINGS INC	COMMON STOCK USD.00001			
		253.000		1,206.45	999.35
BDXL	36268W100	253.000		1,206.45	999.35
	GAIA INC	COMMON STOCK USD.0001			
		100.000		1,333.89	799.00
BDXL	36269P104	100.000		1,333.89	799.00
	GALECTIN THERAPEUTICS INC	COMMON STOCK USD.001			
		320.000		1,328.32	915.20
BDXL	363225202	320.000		1,328.32	915.20
	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0			
		5,079.000		338,276.04	483,673.17
BDUH	363576109	50.000		4,379.55	4,761.50
BDXM	363576109	4,629.000		302,270.55	440,819.67
BD3Q	363576109	400.000		31,625.94	38,092.00
	GAMING AND LEISURE PROPERTIE	REIT			
		31,250.000		1,319,981.56	1,345,312.50
BD3Q	36467J108	550.000		20,105.02	23,677.50
BD3W	36467J108	30,700.000		1,299,876.54	1,321,635.00
	GAMESTOP CORP CLASS A	COMMON STOCK USD.001			
		1,010.000		15,121.22	6,140.80
BDXL	36467W109	1,010.000		15,121.22	6,140.80
	GANNETT CO INC	COMMON STOCK USD.01			
		1,161.000		12,651.34	7,407.18
BDXL	36472T109	1,161.000		12,651.34	7,407.18
	GAP INC/THE	COMMON STOCK USD.05			
		5,821.000		151,076.94	102,915.28
BDXM	364760108	5,281.000		137,678.35	93,368.08
BD3Q	364760108	540.000		13,398.59	9,547.20
	GARDNER DENVER HOLDINGS INC	COMMON STOCK USD.01			
		340.000		10,114.84	12,471.20
BD3Q	36555P107	340.000		10,114.84	12,471.20
	GARTNER INC	COMMON STOCK USD.0005			
		2,367.000		291,563.51	364,754.70
BDUH	366651107	116.000		10,389.68	17,875.60
BDXM	366651107	2,251.000		281,173.83	346,879.10
	GENCOR INDUSTRIES INC	COMMON STOCK USD.1			
		80.000		1,060.42	933.60
BDXL	368678108	80.000		1,060.42	933.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENERAC HOLDINGS INC	COMMON STOCK USD.01			
		620.000		24,791.52	62,365.80
BDXL	368736104	620.000		24,791.52	62,365.80
	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
		7,149.000		1,197,628.01	1,260,726.15
BDUH	369550108	23.000		3,691.09	4,056.05
BDXM	369550108	5,881.000		972,858.01	1,037,114.35
BD3Q	369550108	645.000		114,768.51	113,745.75
BD3W	369550108	600.000		106,310.40	105,810.00
	GENERAL ELECTRIC CO	COMMON STOCK USD.06			
		244,544.000		4,408,693.49	2,729,111.04
BDXM	369604103	220,894.000		4,210,474.63	2,465,177.04
BD3Q	369604103	23,650.000		198,218.86	263,934.00
	GENERAL FINANCE CORP	COMMON STOCK USD.0001			
		100.000		1,235.10	1,107.00
BDXL	369822101	100.000		1,235.10	1,107.00
	GENERAL MILLS INC	COMMON STOCK USD.1			
		90,737.000		4,797,926.36	4,859,873.72
BDXM	370334104	15,166.000		806,104.85	812,290.96
BD3B	370334104	54,831.000		2,882,564.81	2,936,748.36
BD3Q	370334104	1,640.000		76,646.38	87,838.40
BD3W	370334104	19,100.000		1,032,610.32	1,022,996.00
	GENERAL MOTORS CO	COMMON STOCK USD.01			
		34,965.000		1,239,186.36	1,279,719.00
BDXM	37045V100	31,575.000		1,117,410.38	1,155,645.00
BD3Q	37045V100	3,390.000		121,775.98	124,074.00
	GENESCO INC	COMMON STOCK USD1.0			
		176.000		9,362.20	8,433.92
BDXL	371532102	176.000		9,362.20	8,433.92
	GENESIS HEALTHCARE INC	COMMON STOCK USD.001			
		918.000		3,385.55	1,505.52
BDXL	37185X106	918.000		3,385.55	1,505.52
	GENTEX CORP	COMMON STOCK USD.06			
		680.000		16,344.92	19,706.40
BD3Q	371901109	680.000		16,344.92	19,706.40
	GENIE ENERGY LTD B	COMMON STOCK			
		140.000		1,491.14	1,082.20
BDXL	372284208	140.000		1,491.14	1,082.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENMARK DIAGNOSTICS INC	COMMON STOCK USD.0001			
		532.000		5,409.37	2,558.92
BDXL	372309104	532.000		5,409.37	2,558.92
	GENUINE PARTS CO	COMMON STOCK USD1.0			
		4,035.000		380,413.74	428,638.05
BDXM	372460105	3,650.000		342,155.87	387,739.50
BD3Q	372460105	385.000		38,257.87	40,898.55
	GENWORTH FINANCIAL INC CL A	COMMON STOCK USD.001			
		5,120.000		19,723.92	22,528.00
BDXL	37247D106	5,120.000		19,723.92	22,528.00
	GENTHERM INC	COMMON STOCK			
		342.000		9,528.25	15,181.38
BDXL	37253A103	342.000		9,528.25	15,181.38
	GEOSPACE TECHNOLOGIES CORP	COMMON STOCK USD.01			
		130.000		1,964.43	2,180.10
BDXL	37364X109	130.000		1,964.43	2,180.10
	GERMAN AMERICAN BANCORP	COMMON STOCK			
		252.000		6,213.21	8,976.24
BDXL	373865104	252.000		6,213.21	8,976.24
	GERON CORP	COMMON STOCK USD.001			
		1,875.000		3,577.53	2,550.00
BDXL	374163103	1,875.000		3,577.53	2,550.00
	GETTY REALTY CORP	REIT USD.01			
		22,187.000		634,306.55	729,286.69
BDXL	374297109	340.000		7,855.23	11,175.80
BDXR	374297109	21,847.000		626,451.32	718,110.89
	GIBRALTAR INDUSTRIES INC	COMMON STOCK USD.01			
		332.000		10,945.62	16,746.08
BDXL	374689107	332.000		10,945.62	16,746.08
	GILEAD SCIENCES INC	COMMON STOCK USD.001			
		35,246.000		2,614,674.52	2,290,285.08
BDUH	375558103	254.000		17,886.08	16,504.92
BDXM	375558103	32,002.000		2,395,164.44	2,079,489.96
BD3Q	375558103	2,990.000		201,624.00	194,290.20
	GILDAN ACTIVEWEAR INC	COMMON STOCK			
		1,016.000		30,804.66	30,078.46
BD0I	375916954	1,016.000		30,804.66	30,078.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLACIER BANCORP INC	COMMON STOCK USD.01			
		879.000		26,452.29	40,425.21
BDXL	37637Q105	879.000		26,452.29	40,425.21
	GLADSTONE COMMERCIAL CORP	REIT USD.001			
		22,996.000		442,977.89	502,692.56
BDXL	376536108	296.000		5,271.08	6,470.56
BDXR	376536108	22,700.000		437,706.81	496,222.00
	GLADSTONE LAND CORP	REIT USD.001			
		160.000		1,993.21	2,075.20
BDXL	376549101	160.000		1,993.21	2,075.20
	GLATFELTER	COMMON STOCK USD.01			
		438.000		8,022.98	8,015.40
BDXL	377316104	438.000		8,022.98	8,015.40
	GLAUKOS CORP	COMMON STOCK USD.001			
		399.000		17,327.81	21,733.53
BDXL	377322102	399.000		17,327.81	21,733.53
	GLOBAL BLOOD THERAPEUTICS IN	COMMON STOCK USD.001			
		590.000		21,679.11	46,899.10
BDXL	37890U108	590.000		21,679.11	46,899.10
	GLOBAL NET LEASE INC	REIT USD.01			
		2,606.000		52,780.00	52,849.68
BDXL	379378201	906.000		19,522.05	18,373.68
BDXR	379378201	1,700.000		33,257.95	34,476.00
	GLOBAL PAYMENTS INC	COMMON STOCK			
		7,952.000		826,864.03	1,451,717.12
BDUH	37940X102	411.000		28,694.20	75,032.16
BDXM	37940X102	7,541.000		798,169.83	1,376,684.96
	GLOBAL WATER RESOURCES INC	COMMON STOCK USD.01			
		100.000		853.55	1,315.00
BDXL	379463102	100.000		853.55	1,315.00
	GLOBAL MEDICAL REIT INC	REIT			
		7,220.000		93,854.43	95,520.60
BDXL	37954A204	320.000		3,188.43	4,233.60
BDXR	37954A204	6,900.000		90,666.00	91,287.00
	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
		16,273.000		647,045.06	958,154.24
BDXL	379577208	773.000		19,500.44	45,514.24
BDXR	379577208	15,500.000		627,544.62	912,640.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLOBE LIFE INC	COMMON STOCK USD1.0			
		2,824.000		212,764.25	297,226.00
BDXM	37959E102	2,524.000		186,812.07	265,651.00
BD3Q	37959E102	300.000		25,952.18	31,575.00
	GLU MOBILE INC	COMMON STOCK USD.0001			
		1,147.000		3,577.77	6,939.35
BDXL	379890106	1,147.000		3,577.77	6,939.35
	GLYCOMIMETICS INC	COMMON STOCK USD.001			
		320.000		4,727.45	1,692.80
BDXL	38000Q102	320.000		4,727.45	1,692.80
	GODADDY INC CLASS A	COMMON STOCK USD.001			
		1,133.000		68,939.69	76,953.36
BDUH	380237107	240.000		12,829.66	16,300.80
BD1V	380237107	893.000		56,110.03	60,652.56
	GOGO INC	COMMON STOCK USD.0001			
		550.000		6,973.47	3,520.00
BDXL	38046C109	550.000		6,973.47	3,520.00
	GOLD RESOURCE CORP	COMMON STOCK USD.001			
		23,470.000		121,644.95	130,023.80
BDXL	38068T105	570.000		2,850.65	3,157.80
BDXR	38068T105	22,900.000		118,794.30	126,866.00
	GOLDEN ENTERTAINMENT INC	COMMON STOCK USD.01			
		170.000		3,405.19	3,267.40
BDXL	381013101	170.000		3,405.19	3,267.40
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
		4,917.000		926,998.07	1,130,565.81
BDXM	38141G104	8,134.000		1,609,425.07	1,870,250.62
BD3Q	38141G104	883.000		172,056.16	203,028.19
BD3W	38141G104	-4,100.000		-854,483.16	-942,713.00
	GOODRICH PETROLEUM CORP	COMMON STOCK			
		80.000		1,030.48	803.20
BDXL	382410843	80.000		1,030.48	803.20
	GOODYEAR TIRE + RUBBER CO	COMMON STOCK			
		-38,280.000		-584,133.28	-595,445.40
BD3Q	382550101	620.000		13,061.64	9,644.10
BD3W	382550101	-38,900.000		-597,194.92	-605,089.50
	GOOSEHEAD INSURANCE INC A	COMMON STOCK USD.01			
		120.000		3,592.06	5,088.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
BDXL	38267D109		120.000			3,592.06	5,088.00
	GOPRO INC CLASS A	COMMON STOCK USD.0001					
			1,290.000			13,397.22	5,598.60
BDXL	38268T103		1,290.000			13,397.22	5,598.60
	GORMAN RUPP CO	COMMON STOCK					
			176.000			4,438.63	6,600.00
BDXL	383082104		176.000			4,438.63	6,600.00
	GOSSAMER BIO INC	COMMON STOCK USD.0001					
			430.000			9,330.05	6,720.90
BDXL	38341P102		430.000			9,330.05	6,720.90
	WR GRACE + CO	COMMON STOCK USD.01					
			21,083.000			1,507,767.36	1,472,647.55
BDUH	38388F108		79.000			5,570.53	5,518.15
BD3B	38388F108		21,004.000			1,502,196.83	1,467,129.40
	GRACO INC	COMMON STOCK USD1.0					
			210.000			5,442.94	10,920.00
BDUH	384109104		210.000			5,442.94	10,920.00
	GRAFTECH INTERNATIONAL LTD	COMMON STOCK USD.01					
			110.000			1,594.53	1,278.20
BD3Q	384313508		110.000			1,594.53	1,278.20
	GRAHAM CORP	COMMON STOCK USD.1					
			93.000			1,697.91	2,034.84
BDXL	384556106		93.000			1,697.91	2,034.84
	GRAHAM HOLDINGS CO CLASS B	COMMON STOCK USD1.0					
			512.000			349,595.01	327,162.88
BD3Q	384637104		12.000			7,855.81	7,667.88
BD3W	384637104		500.000			341,739.20	319,495.00
	WW GRAINGER INC	COMMON STOCK USD.5					
			1,182.000			297,775.40	400,130.64
BDUH	384802104		60.000			12,988.20	20,311.20
BDXM	384802104		1,122.000			284,787.20	379,819.44
	GRAND CANYON EDUCATION INC	COMMON STOCK USD.01					
			6,966.000			664,021.16	667,273.14
BDUH	38526M106		6.000			675.37	574.74
BDZA	38526M106		4,565.000			411,378.98	437,281.35
BD3G	38526M106		2,280.000			238,509.39	218,401.20
BD3Q	38526M106		115.000			13,457.42	11,015.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
		473.000		20,610.97	13,087.91
BDXL	387328107	473.000		20,610.97	13,087.91
	GRANITE POINT MORTGAGE TRUST	REIT USD.01			
		530.000		9,771.74	9,741.40
BDXL	38741L107	530.000		9,771.74	9,741.40
	GRANITE REAL ESTATE INVESTME	REIT			
		8,400.000		396,128.14	427,400.81
BD0Y	387437957	8,400.000		396,128.14	427,400.81
	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
		780.000		9,895.21	12,987.00
BD3Q	388689101	780.000		9,895.21	12,987.00
	GRAY TELEVISION INC	COMMON STOCK			
		916.000		10,401.07	19,639.04
BDXL	389375106	916.000		10,401.07	19,639.04
	GREAT AJAX CORP	REIT USD.01			
		170.000		2,327.53	2,517.70
BDXL	38983D300	170.000		2,327.53	2,517.70
	GREAT LAKES DREDGE + DOCK CO	COMMON STOCK USD.0001			
		44,900.000		483,448.82	508,717.00
BDXL	390607109	600.000		3,271.76	6,798.00
BDXR	390607109	44,300.000		480,177.06	501,919.00
	GREAT SOUTHERN BANCORP INC	COMMON STOCK USD.01			
		8,518.000		318,181.21	539,359.76
BDXL	390905107	118.000		4,809.60	7,471.76
BDXR	390905107	8,400.000		313,371.61	531,888.00
	GREAT WESTERN BANCORP INC	COMMON STOCK USD.01			
		575.000		18,207.97	19,975.50
BDXL	391416104	575.000		18,207.97	19,975.50
	GREEN BRICK PARTNERS INC	COMMON STOCK USD.01			
		230.000		1,985.64	2,640.40
BDXL	392709101	230.000		1,985.64	2,640.40
	GREEN DOT CORP CLASS A	COMMON STOCK USD.001			
		498.000		14,228.92	11,603.40
BDXL	39304D102	498.000		14,228.92	11,603.40
	GREEN PLAINS INC	COMMON STOCK USD.001			
		381.000		8,787.75	5,878.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	393222104			381.000 8,787.75	5,878.83
	GREENBRIER COMPANIES INC	COMMON STOCK			
				327.000 10,567.57	10,604.61
BDXL	393657101			327.000 10,567.57	10,604.61
	GREENE COUNTY BANCORP INC	COMMON STOCK USD.1			
				30.000 594.35	863.70
BDXL	394357107			30.000 594.35	863.70
	GREENHILL + CO INC	COMMON STOCK USD.01			
				170.000 5,060.07	2,903.60
BDXL	395259104			170.000 5,060.07	2,903.60
	GREENLANE HOLDINGS INC A	COMMON STOCK USD.01			
				60.000 575.46	195.30
BDXL	395330103			60.000 575.46	195.30
	GREIF INC CL A	COMMON STOCK			
				260.000 11,341.18	11,492.00
BDXL	397624107			260.000 11,341.18	11,492.00
	GREIF INC CL B	COMMON STOCK			
				60.000 3,315.43	3,106.20
BDXL	397624206			60.000 3,315.43	3,106.20
	GRIFFIN INDUSTRIAL REALTY IN	COMMON STOCK USD.01			
				10.000 324.15	395.50
BDXL	398231100			10.000 324.15	395.50
	GRIFFON CORP	COMMON STOCK USD.25			
				360.000 5,542.17	7,318.80
BDXL	398433102			360.000 5,542.17	7,318.80
	GRITSTONE ONCOLOGY INC	COMMON STOCK USD.0001			
				240.000 2,906.28	2,152.80
BDXL	39868T105			240.000 2,906.28	2,152.80
	GROCERY OUTLET HOLDING CORP	COMMON STOCK USD.001			
				50.000 1,904.25	1,622.50
BD3Q	39874R101			50.000 1,904.25	1,622.50
	GROUP 1 AUTOMOTIVE INC	COMMON STOCK USD.01			
				783.000 60,990.24	78,300.00
BDXL	398905109			183.000 11,545.78	18,300.00
BDXR	398905109			600.000 49,444.46	60,000.00
	GROUPON INC	COMMON STOCK USD.0001			
				40,484.000 240,879.37	96,756.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	399473107			4,490.000 16,631.99	10,731.10
BD0Q	399473107			35,994.000 224,247.38	86,025.66
	CONTRA GTX INC DEL	COMMON STOCK			
				14.000 28.70	28.70
BDXL	400CVR015			14.000 28.70	28.70
	GRUBHUB INC	COMMON STOCK USD.0001			
				-21,484.000 -1,264,659.08	-1,044,981.76
BDUH	400110102			116.000 12,409.80	5,642.24
BD3W	400110102			-21,600.000 -1,277,068.88	-1,050,624.00
	BOUYGUES SA	COMMON STOCK EUR1.0			
				3,199.000 119,012.73	136,022.38
BDZX	400212908			3,199.000 119,012.73	136,022.38
	GUARANTY BANCSHARES INC	COMMON STOCK USD1.0			
				5,180.000 170,671.10	170,318.40
BDXL	400764106			80.000 2,674.47	2,630.40
BDXR	400764106			5,100.000 167,996.63	167,688.00
	AIRBUS SE	COMMON STOCK EUR1.0			
				9,039.000 618,357.73	1,323,885.69
BDZX	401225909			9,039.000 618,357.73	1,323,885.69
	GUARDANT HEALTH INC	COMMON STOCK USD.00001			
				-10,650.000 -858,508.11	-832,191.00
BDUH	40131M109			50.000 4,316.55	3,907.00
BD3W	40131M109			-10,700.000 -862,824.66	-836,098.00
	GUESS? INC	COMMON STOCK USD.01			
				550.000 9,603.78	12,309.00
BDXL	401617105			550.000 9,603.78	12,309.00
	GUIDEWIRE SOFTWARE INC	COMMON STOCK USD.0001			
				-2,690.000 -299,176.26	-295,281.30
BDUH	40171V100			110.000 8,739.75	12,074.70
BD3W	40171V100			-2,800.000 -307,916.01	-307,356.00
	GULFPORT ENERGY CORP	COMMON STOCK USD.01			
				141,458.000 1,784,140.52	430,032.32
BDXL	402635304			1,680.000 19,400.11	5,107.20
BDZA	402635304			93,200.000 1,393,274.06	283,328.00
BD3G	402635304			46,578.000 371,466.35	141,597.12
	VEOLIA ENVIRONNEMENT	COMMON STOCK EUR5.0			
				8,500.000 183,717.04	226,222.94
BDZX	403187909			8,500.000 183,717.04	226,222.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ADIDAS AG	COMMON STOCK			
		2,880.000		450,147.58	936,865.02
BDZX	403197908	2,880.000		450,147.58	936,865.02
	H+E EQUIPMENT SERVICES INC	COMMON STOCK USD.01			
		326.000		4,900.46	10,898.18
BDXL	404030108	326.000		4,900.46	10,898.18
	HBT FINANCIAL INC/DE	COMMON STOCK			
		90.000		1,620.45	1,709.10
BDXL	404111106	90.000		1,620.45	1,709.10
	HCA HEALTHCARE INC	COMMON STOCK USD.01			
		143,157.000		13,593,157.17	21,160,036.17
BDUH	40412C101	218.000		22,776.94	32,222.58
BDXE	40412C101	129,777.000		12,007,702.91	19,182,338.37
BDXM	40412C101	6,671.000		659,006.66	986,040.51
BD3Q	40412C101	291.000		38,682.86	43,012.71
BD3W	40412C101	6,200.000		864,987.80	916,422.00
	HCI GROUP INC	COMMON STOCK			
		4,971.000		209,298.52	226,926.15
BDXL	40416E103	71.000		1,892.54	3,241.15
BDXR	40416E103	4,900.000		207,405.98	223,685.00
	HD SUPPLY HOLDINGS INC	COMMON STOCK USD.01			
		81,282.000		3,238,129.61	3,269,162.04
BD3B	40416M105	69,032.000		2,712,879.60	2,776,467.04
BD3Q	40416M105	450.000		17,673.01	18,099.00
BD3W	40416M105	11,800.000		507,577.00	474,596.00
	HF FOODS GROUP INC	COMMON STOCK			
		80.000		2,784.88	1,560.00
BDXL	40417F109	80.000		2,784.88	1,560.00
	HMS HOLDINGS CORP	COMMON STOCK USD.01			
		893.000		21,134.02	26,432.80
BDXL	40425J101	893.000		21,134.02	26,432.80
	HNI CORP	COMMON STOCK USD1.0			
		430.000		16,633.57	16,107.80
BDXL	404251100	430.000		16,633.57	16,107.80
	HP INC	COMMON STOCK USD.01			
		41,642.000		713,617.53	855,743.10
BDUH	40434L105	100.000		2,079.10	2,055.00
BDXM	40434L105	37,632.000		626,312.77	773,337.60
BD3Q	40434L105	3,910.000		85,225.66	80,350.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HABIT RESTAURANTS INC/THE A	COMMON STOCK USD.01			
		190.000		3,348.59	1,981.70
BDXL	40449J103	190.000		3,348.59	1,981.70
	HACKETT GROUP INC/THE	COMMON STOCK USD.001			
		21,333.000		303,329.35	344,314.62
BDXL	404609109	233.000		3,103.21	3,760.62
BDXR	404609109	21,100.000		300,226.14	340,554.00
	HAEMONETICS CORP/MASS	COMMON STOCK USD.01			
		35,821.000		2,762,214.13	4,115,832.90
BDXL	405024100	519.000		21,317.91	59,633.10
BDXR	405024100	10,500.000		390,277.91	1,206,450.00
BDZA	405024100	16,537.000		1,565,053.43	1,900,101.30
BD3G	405024100	8,265.000		785,564.88	949,648.50
	HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01			
		240.000		5,364.82	6,229.20
BD3Q	405217100	240.000		5,364.82	6,229.20
	ASSICURAZIONI GENERALI	COMMON STOCK EUR1.0			
		18,025.000		289,438.12	372,187.02
BDZX	405671009	18,025.000		289,438.12	372,187.02
	L OREAL	COMMON STOCK EUR.2			
		6,158.000		1,331,033.51	1,824,860.89
BDZX	405780909	3,937.000		746,841.52	1,166,690.05
BD0Z	405780909	2,221.000		584,191.99	658,170.84
	BANCO ESPIRITO SANTO REG	COMMON STOCK			
		14,068.000		23,381.60	1,579.13
BDZX	405806902	14,068.000		23,381.60	1,579.13
	HALLADOR ENERGY CO	COMMON STOCK USD.01			
		200.000		1,326.26	594.00
BDXL	40609P105	200.000		1,326.26	594.00
	LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3			
		67,584.000		26,137,219.18	31,422,456.95
BDXE	406141903	63,175.000		25,246,648.88	29,372,539.62
BDZX	406141903	4,361.000		875,224.09	2,027,600.24
BD0I	406141903	48.000		15,346.21	22,317.09
	HALLIBURTON CO	COMMON STOCK USD2.5			
		-13,795.000		125,808.79	-337,563.65
BDXM	406216101	21,835.000		852,179.48	534,302.45
BD3Q	406216101	2,370.000		53,966.33	57,993.90
BD3W	406216101	-38,000.000		-780,337.02	-929,860.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HALLMARK FINL SERVICES INC	COMMON STOCK USD.18			
		11,418.000		164,895.71	200,614.26
BDXL	40624Q203	118.000		1,151.11	2,073.26
BDXR	40624Q203	11,300.000		163,744.60	198,541.00
	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
		1,445.000		15,006.98	25,619.85
BDXL	40637H109	1,445.000		15,006.98	25,619.85
	DASSAULT AVIATION SA	COMMON STOCK EUR8.0			
		33.000		38,512.74	43,339.71
BDZX	406716001	33.000		38,512.74	43,339.71
	HAMILTON BEACH BRAND A	COMMON STOCK			
		56.000		1,571.16	1,069.60
BDXL	40701T104	56.000		1,571.16	1,069.60
	HAMILTON LANE INC CLASS A	COMMON STOCK			
		230.000		8,277.70	13,708.00
BDXL	407497106	230.000		8,277.70	13,708.00
	INTESA SANPAOLO	COMMON STOCK NPV			
		227,549.000		640,997.69	599,862.42
BDZX	407683002	227,549.000		640,997.69	599,862.42
	HANCOCK WHITNEY CORP	COMMON STOCK USD3.33			
		906.000		32,283.42	39,755.28
BDXL	410120109	906.000		32,283.42	39,755.28
	HANESBRANDS INC	COMMON STOCK USD.01			
		9,601.000		208,231.58	142,574.85
BDUH	410345102	369.000		8,288.39	5,479.65
BDXM	410345102	9,022.000		196,326.78	133,976.70
BD3Q	410345102	210.000		3,616.41	3,118.50
	EDP ENERGIAS DE PORTUGAL SA	COMMON STOCK EUR1.			
		47,696.000		172,180.62	206,873.67
BDZX	410359905	47,696.000		172,180.62	206,873.67
	HANGER INC	COMMON STOCK USD.01			
		370.000		7,166.41	10,215.70
BDXL	41043F208	370.000		7,166.41	10,215.70
	HANMI FINANCIAL CORPORATION	COMMON STOCK USD.001			
		301.000		6,615.29	6,018.50
BDXL	410495204	301.000		6,615.29	6,018.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HANNON ARMSTRONG SUSTAINABLE	REIT USD.01			
		636.000		13,863.57	20,466.48
BDXL	41068X100	636.000		13,863.57	20,466.48
	HANOVER INSURANCE GROUP INC/	COMMON STOCK USD.01			
		414.000		48,652.58	56,581.38
BD3Q	410867105	114.000		13,038.08	15,580.38
BD3W	410867105	300.000		35,614.50	41,001.00
	HARBORONE BANCORP INC	COMMON STOCK USD.01			
		251.000		2,400.75	2,758.49
BDXL	41165Y100	251.000		2,400.75	2,758.49
	ABC ARBITRAGE	COMMON STOCK EUR.016			
		26,985.000		193,634.64	202,947.35
BD0Y	412171902	26,985.000		193,634.64	202,947.35
	HARLEY DAVIDSON INC	COMMON STOCK USD.01			
		4,409.000		196,737.35	163,970.71
BDXM	412822108	3,969.000		179,589.92	147,607.11
BD3Q	412822108	440.000		17,147.43	16,363.60
	HARMONIC INC	COMMON STOCK USD.001			
		878.000		4,524.25	6,848.40
BDXL	413160102	878.000		4,524.25	6,848.40
	HARMONY GOLD MNG SPON ADR	ADR			
		129,640.000		416,530.61	470,593.20
BDTH	413216300	129,640.000		416,530.61	470,593.20
	HARPOON THERAPEUTICS INC	COMMON STOCK USD.0001			
		70.000		897.95	1,035.30
BDXL	41358P106	70.000		897.95	1,035.30
	HARSCO CORP	COMMON STOCK USD1.25			
		790.000		11,513.45	18,177.90
BDXL	415864107	790.000		11,513.45	18,177.90
	THALES SA	COMMON STOCK EUR3.0			
		1,572.000		185,455.20	163,257.94
BDZX	416279008	1,572.000		185,455.20	163,257.94
	CAPGEMINI SE	COMMON STOCK EUR8.0			
		3,006.000		286,204.40	367,454.03
BDZX	416343002	2,510.000		225,888.73	306,822.89
BD0I	416343002	496.000		60,315.67	60,631.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HARTFORD FINANCIAL SVCS GRP	COMMON STOCK USD.01			
		33,307.000		1,900,259.06	2,024,066.39
BDXM	416515104	9,027.000		439,224.72	548,570.79
BD3Q	416515104	980.000		45,849.94	59,554.60
BD3W	416515104	23,300.000		1,415,184.40	1,415,941.00
	CARLSBERG AS B	COMMON STOCK DKK20.			
		8,440.000		1,002,449.65	1,259,977.77
BDZX	416921005	1,563.000		154,627.63	233,334.75
BD0Z	416921005	6,877.000		847,822.02	1,026,643.02
	CASINO GUICHARD PERRACHON	COMMON STOCK EUR1.53			
		872.000		57,109.19	40,816.78
BDZX	417841004	872.000		57,109.19	40,816.78
	HASBRO INC	COMMON STOCK USD.5			
		3,393.000		311,263.23	358,334.73
BDUH	418056107	174.000		15,714.56	18,376.14
BDXM	418056107	3,219.000		295,548.67	339,958.59
	CRH PLC	COMMON STOCK EUR.32			
		658.000		22,640.26	26,346.03
BD0I	418224002	658.000		22,640.26	26,346.03
	HAVERTY FURNITURE	COMMON STOCK USD1.0			
		14,173.000		289,758.80	285,727.68
BDXL	419596101	173.000		3,173.45	3,487.68
BDXR	419596101	14,000.000		286,585.35	282,240.00
	INGENICO GROUP	COMMON STOCK EUR1.0			
		8,769.000		850,159.80	952,821.57
BDZX	419689906	848.000		79,638.12	92,141.94
BD0Z	419689906	7,921.000		770,521.68	860,679.63
	HAWAIIAN ELECTRIC INDS	COMMON STOCK			
		1,690.000		72,995.93	79,193.40
BD3Q	419870100	290.000		11,278.05	13,589.40
BD3W	419870100	1,400.000		61,717.88	65,604.00
	HAWAIIAN HOLDINGS INC	COMMON STOCK USD.01			
		469.000		16,551.15	13,737.01
BDXL	419879101	469.000		16,551.15	13,737.01
	HAWKINS INC	COMMON STOCK USD.05			
		7,595.000		317,926.93	347,926.95
BDXL	420261109	95.000		3,760.49	4,351.95
BDXR	420261109	7,500.000		314,166.44	343,575.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HAWTHORN BANCSHARES INC	COMMON STOCK USD1.0			
		2,060.000		52,848.26	52,530.00
BDXL	420476103	60.000		1,608.06	1,530.00
BDXR	420476103	2,000.000		51,240.20	51,000.00
	HAYNES INTERNATIONAL INC	COMMON STOCK USD.001			
		122.000		4,456.64	4,365.16
BDXL	420877201	122.000		4,456.64	4,365.16
	HEALTHCARE SERVICES GROUP	COMMON STOCK USD.01			
		744.000		25,599.29	18,094.08
BDXL	421906108	744.000		25,599.29	18,094.08
	HEALTHCARE REALTY TRUST INC	REIT USD.01			
		111,912.000		3,457,789.53	3,734,503.44
BDXL	421946104	1,337.000		40,156.32	44,615.69
BDZA	421946104	73,728.000		2,278,601.23	2,460,303.36
BD3G	421946104	36,847.000		1,139,031.98	1,229,584.39
	HEALTHSTREAM INC	COMMON STOCK			
		17,859.000		430,579.40	485,764.80
BDXL	42222N103	259.000		6,871.00	7,044.80
BDXR	42222N103	17,600.000		423,708.40	478,720.00
	HEALTHCARE TRUST OF AME CL A	REIT USD.01			
		550.000		14,981.70	16,654.00
BD3Q	42225P501	550.000		14,981.70	16,654.00
	HEALTH CATALYST INC	COMMON STOCK USD.001			
		80.000		3,036.40	2,776.00
BDXL	42225T107	80.000		3,036.40	2,776.00
	HEALTHEQUITY INC	COMMON STOCK USD.0001			
		700.000		34,131.76	51,849.00
BDXL	42226A107	700.000		34,131.76	51,849.00
	HEARTLAND FINANCIAL USA INC	COMMON STOCK USD1.0			
		353.000		14,514.90	17,558.22
BDXL	42234Q102	353.000		14,514.90	17,558.22
	HEARTLAND EXPRESS INC	COMMON STOCK USD.01			
		452.000		7,805.88	9,514.60
BDXL	422347104	452.000		7,805.88	9,514.60
	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
		13,682.000		436,854.72	471,618.54
BDXM	42250P103	12,342.000		397,264.90	425,428.74
BD3Q	42250P103	1,340.000		39,589.82	46,189.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HECLA MINING CO	COMMON STOCK USD.25			
		4,964.000		25,867.08	16,827.96
BDXL	422704106	4,964.000		25,867.08	16,827.96
	HEICO CORP	COMMON STOCK USD.01			
		234.000		14,900.32	26,711.10
BDUH	422806109	53.000		2,697.54	6,049.95
BD1V	422806109	181.000		12,202.78	20,661.15
	HEICO CORP CLASS A	COMMON STOCK USD.01			
		102.000		4,603.36	9,132.06
BDUH	422806208	102.000		4,603.36	9,132.06
	HEIDRICK + STRUGGLES INTL	COMMON STOCK USD.01			
		12,386.000		345,097.76	402,545.00
BDXL	422819102	186.000		3,614.55	6,045.00
BDXR	422819102	12,200.000		341,483.21	396,500.00
	HELIOS TECHNOLOGIES INC	COMMON STOCK USD.001			
		300.000		10,825.80	13,869.00
BDXL	42328H109	300.000		10,825.80	13,869.00
	HELIX ENERGY SOLUTIONS GROUP	COMMON STOCK			
		1,410.000		14,332.87	13,578.30
BDXL	42330P107	1,410.000		14,332.87	13,578.30
	HELMERICH + PAYNE	COMMON STOCK USD.1			
		3,049.000		175,173.83	138,516.07
BDXM	423452101	2,759.000		157,832.38	125,341.37
BD3Q	423452101	290.000		17,341.45	13,174.70
	HEMISPHERE MEDIA GROUP INC	COMMON STOCK USD.0001			
		9,071.000		127,185.25	134,704.35
BDXL	42365Q103	171.000		2,182.50	2,539.35
BDXR	42365Q103	8,900.000		125,002.75	132,165.00
	AP MOLLER MAERSK A/S B	COMMON STOCK DKK1000.0			
		99.000		154,511.93	142,885.98
BDZX	425304003	99.000		154,511.93	142,885.98
	AP MOELLER MAERSK A/S A	COMMON STOCK DKK1000.			
		59.000		86,004.24	80,031.55
BDZX	425305000	59.000		86,004.24	80,031.55
	JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01			
		2,045.000		282,322.13	297,895.15
BDUH	426281101	92.000		7,283.56	13,401.64
BDXM	426281101	1,929.000		271,824.47	280,997.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	426281101	24.000		3,214.10	3,496.08
	DNB ASA	COMMON STOCK NOK10.0			
		28,379.000		466,860.17	529,645.74
BDZX	426330007	15,014.000		248,195.22	280,210.76
BD0Z	426330007	13,365.000		218,664.95	249,434.98
	HERITAGE COMMERCE CORP	COMMON STOCK			
		553.000		6,734.36	7,094.99
BDXL	426927109	553.000		6,734.36	7,094.99
	HERC HOLDINGS INC	COMMON STOCK USD.01			
		250.000		9,593.78	12,235.00
BDXL	42704L104	250.000		9,593.78	12,235.00
	HERITAGE FINANCIAL CORP	COMMON STOCK			
		366.000		8,154.47	10,357.80
BDXL	42722X106	366.000		8,154.47	10,357.80
	HERITAGE CRYSTAL CLEAN INC	COMMON STOCK USD.01			
		150.000		2,366.99	4,705.50
BDXL	42726M106	150.000		2,366.99	4,705.50
	HERITAGE INSURANCE HOLDINGS	COMMON STOCK USD.0001			
		21,360.000		308,791.33	283,020.00
BDXL	42727J102	260.000		3,844.75	3,445.00
BDXR	42727J102	21,100.000		304,946.58	279,575.00
	HERON THERAPEUTICS INC	COMMON STOCK USD.01			
		850.000		18,306.55	19,975.00
BDXL	427746102	850.000		18,306.55	19,975.00
	HERSHA HOSPITALITY TRUST	REIT USD.01			
		341.000		6,240.13	4,961.55
BDXL	427825500	341.000		6,240.13	4,961.55
	HERSHEY CO/THE	COMMON STOCK USD1.0			
		8,965.000		1,084,160.50	1,317,675.70
BDUH	427866108	171.000		16,954.74	25,133.58
BDXM	427866108	3,744.000		426,780.89	550,293.12
BD3Q	427866108	50.000		6,063.54	7,349.00
BD3W	427866108	5,000.000		634,361.33	734,900.00
	DRAEGERWERK AG	COMMON STOCK			
		5,275.000		191,017.31	234,478.92
BD0Y	428031900	5,275.000		191,017.31	234,478.92
	HESKA CORP	COMMON STOCK USD.001			
		77.000		4,960.50	7,387.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	42805E306	77.000		4,960.50	7,387.38
	HERTZ GLOBAL HOLDINGS INC	COMMON STOCK USD.01			
		1,020.000		13,144.35	16,065.00
BDXL	42806J106	1,020.000		13,144.35	16,065.00
	HESS CORP	COMMON STOCK USD1.0			
		334.000		12,629.98	22,314.54
BDXM	42809H107	6,504.000		369,706.37	434,532.24
BD3Q	42809H107	730.000		42,048.92	48,771.30
BD3W	42809H107	-6,900.000		-399,125.31	-460,989.00
	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01			
		37,122.000		493,665.08	588,754.92
BDXM	42824C109	33,452.000		439,919.82	530,548.72
BD3Q	42824C109	3,670.000		53,745.26	58,206.20
	HEXCEL CORP	COMMON STOCK USD.01			
		54,710.000		3,224,537.82	4,010,790.10
BDUH	428291108	104.000		7,516.11	7,624.24
BDZA	428291108	36,403.000		1,977,119.05	2,668,703.93
BD3G	428291108	18,193.000		1,239,287.96	1,333,728.83
BD3Q	428291108	10.000		614.70	733.10
	HIBBETT SPORTS INC	COMMON STOCK USD.01			
		176.000		7,484.17	4,935.04
BDXL	428567101	176.000		7,484.17	4,935.04
	HIGHPOINT RESOURCES CORP	COMMON STOCK USD.001			
		1,304.000		8,998.36	2,203.76
BDXL	43114K108	1,304.000		8,998.36	2,203.76
	HIGHWOODS PROPERTIES INC	REIT USD.01			
		19,970.000		913,820.42	976,732.70
BD3Q	431284108	270.000		11,750.90	13,205.70
BD3W	431284108	19,700.000		902,069.52	963,527.00
	HILL ROM HOLDINGS INC	COMMON STOCK			
		16,948.000		1,790,799.82	1,924,106.44
BDUH	431475102	47.000		2,559.09	5,335.91
BD1V	431475102	514.000		52,862.97	58,354.42
BD3Q	431475102	87.000		8,448.45	9,877.11
BD3W	431475102	16,300.000		1,726,929.31	1,850,539.00
	HILLENBRAND INC	COMMON STOCK			
		738.000		22,085.80	24,582.78
BDXL	431571108	738.000		22,085.80	24,582.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HILLTOP HOLDINGS INC	COMMON STOCK USD.01			
		722.000		15,901.21	17,999.46
BDXL	432748101	722.000		15,901.21	17,999.46
	HILTON GRAND VACATIONS INC	COMMON STOCK USD.01			
		214.000		6,794.78	7,359.46
BDUH	43283X105	14.000		430.58	481.46
BD3Q	43283X105	200.000		6,364.20	6,878.00
	HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01			
		16,961.000		1,473,056.51	1,881,144.51
BDUH	43300A203	387.000		26,328.44	42,922.17
BDXM	43300A203	7,271.000		585,011.67	806,426.61
BD3B	43300A203	9,303.000		861,716.40	1,031,795.73
	HINGHAM INSTITUTION FOR SVGS	COMMON STOCK USD1.0			
		13.000		2,049.82	2,732.60
BDXL	433323102	13.000		2,049.82	2,732.60
	FRESENIUS SE + CO KGAA	COMMON STOCK			
		7,645.000		520,734.35	430,620.11
BDZX	435209903	7,190.000		489,588.25	404,991.31
BD0I	435209903	455.000		31,146.10	25,628.80
	UNITED INTERNET AG REG SHARE	COMMON STOCK			
		1,896.000		85,469.72	62,315.42
BDZX	435413901	1,896.000		85,469.72	62,315.42
	HOLLYFRONTIER CORP	COMMON STOCK USD.01			
		4,352.000		275,765.12	220,689.92
BDXM	436106108	3,922.000		251,954.98	198,884.62
BD3Q	436106108	430.000		23,810.14	21,805.30
	HOLOGIC INC	COMMON STOCK USD.01			
		41,230.000		1,954,287.66	2,152,618.30
BDUH	436440101	290.000		13,926.09	15,140.90
BDXM	436440101	6,700.000		281,927.34	349,807.00
BD3Q	436440101	140.000		5,971.67	7,309.40
BD3W	436440101	34,100.000		1,652,462.56	1,780,361.00
	HOME BANCORP INC	COMMON STOCK USD.01			
		6,090.000		207,958.07	238,667.10
BDXL	43689E107	90.000		3,186.38	3,527.10
BDXR	43689E107	6,000.000		204,771.69	235,140.00
	HOME BANCSHARES INC	COMMON STOCK USD.01			
		1,570.000		29,441.29	30,866.20
BDXL	436893200	1,570.000		29,441.29	30,866.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOME DEPOT INC	COMMON STOCK USD.05			
		29,700.000		4,925,141.05	6,485,886.00
BDUH	437076102	866.000		104,399.82	189,117.08
BDXM	437076102	27,538.000		4,550,831.49	6,013,748.44
BD3Q	437076102	1,296.000		269,909.74	283,020.48
	HOMESTREET INC	COMMON STOCK			
		14,949.000		417,253.64	508,266.00
BDXL	43785V102	249.000		6,607.13	8,466.00
BDXR	43785V102	14,700.000		410,646.51	499,800.00
	HOMETRUST BANCSHARES INC	COMMON STOCK			
		165.000		3,086.35	4,426.95
BDXL	437872104	165.000		3,086.35	4,426.95
	PUBLICIS GROUPE	COMMON STOCK EUR.4			
		3,467.000		245,986.81	157,069.24
BDZX	438042905	3,467.000		245,986.81	157,069.24
	HOMOLOGY MEDICINES INC	COMMON STOCK USD.0001			
		240.000		4,837.67	4,968.00
BDXL	438083107	240.000		4,837.67	4,968.00
	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0			
		19,674.000		2,604,139.00	3,482,298.00
BDUH	438516106	484.000		51,381.95	85,668.00
BDXM	438516106	18,183.000		2,394,499.93	3,218,391.00
BD3Q	438516106	1,007.000		158,257.12	178,239.00
	HOOKER FURNITURE CORP	COMMON STOCK			
		110.000		3,034.12	2,825.90
BDXL	439038100	110.000		3,034.12	2,825.90
	HOOKIPA PHARMA INC	COMMON STOCK			
		100.000		1,051.50	1,223.00
BDXL	43906K100	100.000		1,051.50	1,223.00
	HOPE BANCORP INC	COMMON STOCK USD.001			
		1,212.000		18,359.33	18,010.32
BDXL	43940T109	1,212.000		18,359.33	18,010.32
	FAURECIA	COMMON STOCK EUR7.0			
		1,480.000		113,830.51	79,792.20
BDZX	440044907	1,480.000		113,830.51	79,792.20
	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
		65,572.000		2,456,550.16	2,862,873.52
BDXL	440327104	416.000		14,896.04	18,162.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZA	440327104			43,444.000 1,531,816.96	1,896,765.04
BD3G	440327104			21,712.000 909,837.16	947,945.92
	HORIZON BANCORP INC/IN	COMMON STOCK			
				371.000 4,964.54	7,049.00
BDXL	440407104			371.000 4,964.54	7,049.00
	HORMEL FOODS CORP	COMMON STOCK USD.01465			
				7,549.000 290,216.11	340,535.39
BDXM	440452100			6,799.000 257,758.26	306,702.89
BD3Q	440452100			750.000 32,457.85	33,832.50
	HOST HOTELS + RESORTS INC	REIT USD.01			
				20,475.000 364,197.16	379,811.25
BDXM	44107P104			18,505.000 326,388.28	343,267.75
BD3Q	44107P104			1,970.000 37,808.88	36,543.50
	HOSTESS BRANDS INC	COMMON STOCK USD.0001			
				50,690.000 671,201.33	737,032.60
BDXL	44109J106			1,190.000 17,666.18	17,302.60
BDXR	44109J106			49,500.000 653,535.15	719,730.00
	HOUGHTON MIFFLIN HARCOURT CO	COMMON STOCK USD.01			
				1,050.000 14,655.17	6,562.50
BDXL	44157R109			1,050.000 14,655.17	6,562.50
	HOULIHAN LOKEY INC	COMMON STOCK USD.001			
				430.000 16,006.45	21,014.10
BDXL	441593100			430.000 16,006.45	21,014.10
	HOWARD BANCORP INC	COMMON STOCK USD.01			
				150.000 2,847.19	2,532.00
BDXL	442496105			150.000 2,847.19	2,532.00
	HOWARD HUGHES CORP/THE	COMMON STOCK			
				95.000 11,242.71	12,046.00
BDUH	44267D107			21.000 2,794.07	2,662.80
BD3Q	44267D107			74.000 8,448.64	9,383.20
	HUAMI CORP ADR	ADR USD.0001			
				3,043.000 31,163.20	36,576.86
BDTH	44331K103			3,043.000 31,163.20	36,576.86
	HUB GROUP INC CL A	COMMON STOCK USD.01			
				332.000 12,544.47	17,028.28
BDXL	443320106			332.000 12,544.47	17,028.28
	HUBBELL INC	COMMON STOCK USD.01			
				107.000 11,981.09	15,816.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	443510607	41.000		4,253.44	6,060.62
BD3Q	443510607	66.000		7,727.65	9,756.12
	HUBSPOT INC	COMMON STOCK USD.001			
		54.000		9,208.13	8,559.00
BDUH	443573100	54.000		9,208.13	8,559.00
	HUDSON PACIFIC PROPERTIES IN	REIT USD.01			
		410.000		12,958.61	15,436.50
BD3Q	444097109	410.000		12,958.61	15,436.50
	HUMANA INC	COMMON STOCK USD.166			
		6,060.000		1,610,690.33	2,221,111.20
BDUH	444859102	79.000		14,602.10	28,955.08
BDXM	444859102	3,374.000		746,290.86	1,236,638.48
BD3Q	444859102	207.000		55,422.57	75,869.64
BD3W	444859102	2,400.000		794,374.80	879,648.00
	HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01			
		2,368.000		232,181.79	276,535.04
BDUH	445658107	34.000		2,907.96	3,970.52
BDXM	445658107	2,174.000		214,648.07	253,879.72
BD3Q	445658107	160.000		14,625.76	18,684.80
	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
		-7,962.000		-170,245.32	-120,066.96
BDXM	446150104	26,138.000		325,212.13	394,161.04
BD3Q	446150104	2,800.000		40,274.08	42,224.00
BD3W	446150104	-36,900.000		-535,731.53	-556,452.00
	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01			
		7,906.000		1,794,569.67	1,983,457.28
BDUH	446413106	44.000		6,374.89	11,038.72
BDXM	446413106	1,039.000		231,731.03	260,664.32
BD3Q	446413106	23.000		4,980.35	5,770.24
BD3W	446413106	6,800.000		1,551,483.40	1,705,984.00
	HUNTSMAN CORP	COMMON STOCK USD.01			
		580.000		11,687.65	14,012.80
BD3Q	447011107	580.000		11,687.65	14,012.80
	HURCO COMPANIES INC	COMMON STOCK			
		572.000		19,613.64	21,941.92
BDXL	447324104	72.000		2,021.60	2,761.92
BDXR	447324104	500.000		17,592.04	19,180.00
	HURON CONSULTING GROUP INC	COMMON STOCK USD.01			
		13,728.000		664,903.62	943,388.16
BDXL	447462102	228.000		11,178.52	15,668.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	447462102			13,500.000	653,725.10	927,720.00
	HYATT HOTELS CORP CL A	COMMON STOCK USD.01			
				1,033.000	76,262.99	92,670.43
BD1V	448579102			923.000	68,441.11	82,802.33
BD3Q	448579102			110.000	7,821.88	9,868.10
	IDT CORP CLASS B	COMMON STOCK USD.01			
				160.000	1,515.36	1,153.60
BDXL	448947507			160.000	1,515.36	1,153.60
	KESKO OYJ B SHS	COMMON STOCK			
				1,364.000	95,554.13	96,581.11
BD0Z	449000900			1,364.000	95,554.13	96,581.11
	KINGSPAN GROUP PLC	COMMON STOCK EUR.13			
				2,620.000	113,971.54	160,134.66
BDZX	449123900			2,620.000	113,971.54	160,134.66
	HYSTER YALE MATERIALS	COMMON STOCK USD.01			
				105.000	6,386.91	6,190.80
BDXL	449172105			105.000	6,386.91	6,190.80
	IAC/INTERACTIVECORP	COMMON STOCK USD.001			
				143.000	23,425.78	35,622.73
BDUH	44919P508			59.000	5,153.18	14,697.49
BD3Q	44919P508			84.000	18,272.60	20,925.24
	ICF INTERNATIONAL INC	COMMON STOCK USD.001			
				6,587.000	202,699.01	603,500.94
BDXL	44925C103			187.000	7,757.62	17,132.94
BDXR	44925C103			6,400.000	194,941.39	586,368.00
	IAA INC	COMMON STOCK USD.01			
				188.000	5,067.91	8,847.28
BDUH	449253103			168.000	4,370.48	7,906.08
BD3Q	449253103			20.000	697.43	941.20
	ICU MEDICAL INC	COMMON STOCK USD.1			
				19,083.000	3,350,555.56	3,570,810.96
BDUH	44930G107			8.000	2,357.21	1,496.96
BDZA	44930G107			12,698.000	1,849,835.66	2,376,049.76
BD3G	44930G107			6,341.000	1,489,293.89	1,186,527.92
BD3Q	44930G107			36.000	9,068.80	6,736.32
	IES HOLDINGS INC	COMMON STOCK USD.01			
				5,580.000	104,426.72	143,182.80
BDXL	44951W106			80.000	1,157.46	2,052.80
BDXR	44951W106			5,500.000	103,269.26	141,130.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IGM BIOSCIENCES INC	COMMON STOCK USD.01			
		50.000		2,109.75	1,908.00
BDXL	449585108	50.000		2,109.75	1,908.00
	KBC GROUP NV	COMMON STOCK			
		3,416.000		219,693.98	257,138.77
BDZX	449774009	3,416.000		219,693.98	257,138.77
	IPG PHOTONICS CORP	COMMON STOCK USD.0001			
		-5,218.000		-721,610.20	-756,192.56
BDUH	44980X109	4.000		459.24	579.68
BDXM	44980X109	890.000		186,852.67	128,978.80
BD3Q	44980X109	88.000		13,574.09	12,752.96
BD3W	44980X109	-6,200.000		-922,496.20	-898,504.00
	IRHYTHM TECHNOLOGIES INC	COMMON STOCK USD.001			
		270.000		15,750.29	18,384.30
BDXL	450056106	270.000		15,750.29	18,384.30
	ISTAR INC	REIT USD.001			
		628.000		6,372.70	9,112.28
BDXL	45031U101	628.000		6,372.70	9,112.28
	ITT INC	COMMON STOCK USD1.0			
		240.000		13,496.70	17,738.40
BD3Q	45073V108	240.000		13,496.70	17,738.40
	IA FINANCIAL CORP INC	COMMON STOCK			
		4,600.000		233,258.60	253,031.04
BD0Z	45075E955	4,600.000		233,258.60	253,031.04
	IBERIABANK CORP	COMMON STOCK USD1.0			
		543.000		37,474.69	40,632.69
BDXL	450828108	543.000		37,474.69	40,632.69
	IDACORP INC	COMMON STOCK			
		7,735.000		364,585.85	826,098.00
BDXR	451107106	7,600.000		351,027.66	811,680.00
BD3Q	451107106	135.000		13,558.19	14,418.00
	HANNOVER RUECK SE	COMMON STOCK			
		929.000		101,518.16	179,674.79
BDZX	451180905	929.000		101,518.16	179,674.79
	KEMIRA OYJ	COMMON STOCK			
		16,618.000		235,708.50	247,348.02
BD0Y	451361901	16,618.000		235,708.50	247,348.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IDEANOMICS INC	COMMON STOCK USD.001			
		500.000		1,230.50	427.85
BDXL	45166V106	500.000		1,230.50	427.85
	IDEX CORP	COMMON STOCK USD.01			
		2,045.000		331,810.32	351,740.00
BDUH	45167R104	51.000		4,386.07	8,772.00
BDXM	45167R104	1,892.000		310,222.31	325,424.00
BD3Q	45167R104	102.000		17,201.94	17,544.00
	IDEXX LABORATORIES INC	COMMON STOCK USD.1			
		2,264.000		402,999.06	591,198.32
BDUH	45168D104	115.000		12,322.97	30,029.95
BDXM	45168D104	2,149.000		390,676.09	561,168.37
	KOMERCNI BANKA AS	COMMON STOCK CZK100.0			
		25,986.000		1,072,869.81	952,069.94
BDTH	451944904	25,986.000		1,072,869.81	952,069.94
	KERRY GROUP PLC A	COMMON STOCK EUR.125			
		2,384.000		193,841.25	297,307.91
BDZX	451957906	2,384.000		193,841.25	297,307.91
	ILLINOIS TOOL WORKS	COMMON STOCK USD.01			
		7,930.000		1,023,399.25	1,424,465.90
BDUH	452308109	441.000		50,850.34	79,216.83
BDXM	452308109	7,489.000		972,548.91	1,345,249.07
	ILLUMINA INC	COMMON STOCK USD.01			
		3,922.000		892,097.27	1,301,084.28
BDUH	452327109	203.000		31,624.15	67,343.22
BDXM	452327109	3,719.000		860,473.12	1,233,741.06
	IMAX CORP	COMMON STOCK			
		520.000		16,857.36	10,623.60
BDXL	45245E109	520.000		16,857.36	10,623.60
	WARTSILA OYJ ABP	COMMON STOCK			
		5,436.000		88,736.53	60,103.79
BDZX	452518905	5,436.000		88,736.53	60,103.79
	IMMERSION CORPORATION	COMMON STOCK USD.001			
		302.000		2,545.97	2,243.86
BDXL	452521107	302.000		2,545.97	2,243.86
	IMMUNOGEN INC	COMMON STOCK USD.01			
		1,459.000		10,285.26	7,448.20
BDXL	45253H101	1,459.000		10,285.26	7,448.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IMMUNOMEDICS INC	COMMON STOCK USD.01			
		1,756.000		18,561.52	37,156.96
BDXL	452907108	1,756.000		18,561.52	37,156.96
	IMPINJ INC	COMMON STOCK USD.001			
		170.000		7,621.89	4,396.20
BDXL	453204109	170.000		7,621.89	4,396.20
	INCYTE CORP	COMMON STOCK USD.001			
		4,695.000		487,418.34	409,967.40
BDUH	45337C102	250.000		21,026.80	21,830.00
BDXM	45337C102	4,445.000		466,391.54	388,137.40
	INDEPENDENCE CONTRACT DRILLI	COMMON STOCK USD.01			
		470.000		1,871.67	468.50
BDXL	453415309	470.000		1,871.67	468.50
	INDEPENDENCE HOLDING CO	COMMON STOCK USD1.0			
		47.000		716.01	1,977.76
BDXL	453440307	47.000		716.01	1,977.76
	INDEPENDENCE REALTY TRUST IN	REIT USD.01			
		7,216.000		76,359.95	101,601.28
BDXL	45378A106	916.000		8,415.08	12,897.28
BDXR	45378A106	6,300.000		67,944.87	88,704.00
	LUNDBERGS AB B SHS	COMMON STOCK			
		1,274.000		45,991.31	55,935.39
BDZX	453800005	1,274.000		45,991.31	55,935.39
	INDEPENDENT BANK CORP/MA	COMMON STOCK USD.01			
		17,352.000		1,418,228.43	1,444,554.00
BDXL	453836108	340.000		18,822.64	28,305.00
BDZA	453836108	11,345.000		933,234.87	944,471.25
BD3G	453836108	5,667.000		466,170.92	471,777.75
	INDEPENDENT BANK CORP MICH	COMMON STOCK USD1.0			
		17,010.000		384,377.25	385,276.50
BDXL	453838609	210.000		3,445.48	4,756.50
BDXR	453838609	16,800.000		380,931.77	380,520.00
	INDEPENDENT BANK GROUP INC	COMMON STOCK USD.01			
		364.000		19,327.39	20,180.16
BDXL	45384B106	364.000		19,327.39	20,180.16
	ICADE	REIT			
		573.000		45,364.81	62,421.80
BDZX	455440909	573.000		45,364.81	62,421.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GEA GROUP AG	COMMON STOCK			
		2,824.000		118,176.68	93,449.79
BDZX	455710905	2,824.000		118,176.68	93,449.79
	INDUSTRIAL LOGISTICS PROPERT	REIT USD.01			
		644.000		12,692.33	14,438.48
BDXL	456237106	644.000		12,692.33	14,438.48
	MAYR MELNHOF KARTON AG	COMMON STOCK			
		1,506.000		199,599.10	202,181.91
BD0Y	456364900	1,506.000		199,599.10	202,181.91
	INFINERA CORP	COMMON STOCK USD.001			
		1,802.000		12,581.86	14,307.88
BDXL	45667G103	1,802.000		12,581.86	14,307.88
	INFORMATION SERVICES GROUP	COMMON STOCK USD.0001			
		330.000		1,280.08	834.90
BDXL	45675Y104	330.000		1,280.08	834.90
	INFOSYS LTD SP ADR	ADR			
		111,865.000		846,348.77	1,154,446.80
BDTH	456788108	111,865.000		846,348.77	1,154,446.80
	INGEVITY CORP	COMMON STOCK USD.01			
		428.000		18,519.58	37,398.64
BDXL	45688C107	428.000		18,519.58	37,398.64
	INGLES MARKETS INC CLASS A	COMMON STOCK USD.05			
		9,849.000		411,246.31	467,925.99
BDXL	457030104	149.000		5,328.17	7,078.99
BDXR	457030104	9,700.000		405,918.14	460,847.00
	INGREDION INC	COMMON STOCK USD.01			
		8,276.000		766,625.20	769,254.20
BD3Q	457187102	176.000		17,739.70	16,359.20
BD3W	457187102	8,100.000		748,885.50	752,895.00
	BOLLORE	COMMON STOCK EUR.16			
		14,923.000		68,594.66	65,161.62
BDZX	457270007	14,923.000		68,594.66	65,161.62
	MEDIOBANCA SPA	COMMON STOCK EUR.5			
		8,696.000		74,725.01	95,796.96
BDZX	457481000	8,696.000		74,725.01	95,796.96
	INSIGHT ENTERPRISES INC	COMMON STOCK USD.01			
		15,064.000		783,266.44	1,058,848.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	45765U103	364.000		10,274.20	25,585.56
BDXR	45765U103	14,700.000		772,992.24	1,033,263.00
	INSMED INC	COMMON STOCK USD.01			
		892.000		15,797.92	21,300.96
BDXL	457669307	892.000		15,797.92	21,300.96
	INNOSPEC INC	COMMON STOCK USD.01			
		1,151.000		101,249.85	119,059.44
BDXL	45768S105	251.000		14,035.35	25,963.44
BDXR	45768S105	900.000		87,214.50	93,096.00
	INPHI CORP	COMMON STOCK			
		457.000		15,681.04	33,827.14
BDXL	45772F107	457.000		15,681.04	33,827.14
	INOVIO PHARMACEUTICALS INC	COMMON STOCK USD.001			
		930.000		6,491.13	3,069.00
BDXL	45773H201	930.000		6,491.13	3,069.00
	INNERWORKINGS INC	COMMON STOCK USD.0001			
		410.000		4,109.79	2,259.10
BDXL	45773Y105	410.000		4,109.79	2,259.10
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
		140.000		6,281.13	10,389.40
BDXL	457730109	140.000		6,281.13	10,389.40
	INNOPHOS HOLDINGS INC	COMMON STOCK USD.001			
		197.000		8,988.11	6,300.06
BDXL	45774N108	197.000		8,988.11	6,300.06
	INSTEEL INDUSTRIES INC	COMMON STOCK			
		177.000		4,198.79	3,803.73
BDXL	45774W108	177.000		4,198.79	3,803.73
	MAGYAR TELEKOM TELECOMMUNICA	COMMON STOCK HUF100.0			
		361,294.000		584,210.79	546,933.64
BDTH	457746907	361,294.000		584,210.79	546,933.64
	INSPERITY INC	COMMON STOCK USD.01			
		396.000		17,047.58	34,071.84
BDXL	45778Q107	396.000		17,047.58	34,071.84
	INOGEN INC	COMMON STOCK USD.001			
		191.000		11,650.58	13,051.03
BDXL	45780L104	191.000		11,650.58	13,051.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INSTALLED BUILDING PRODUCTS	COMMON STOCK USD.01			
		230.000		8,252.61	15,840.10
BDXL	45780R101	230.000		8,252.61	15,840.10
	INOVALON HOLDINGS INC A	COMMON STOCK USD.000005			
		37,830.000		606,297.23	711,960.60
BDXL	45781D101	730.000		9,598.15	13,738.60
BDXR	45781D101	37,100.000		596,699.08	698,222.00
	INNOVIVA INC	COMMON STOCK			
		660.000		10,316.60	9,345.60
BDXL	45781M101	660.000		10,316.60	9,345.60
	INSTRUCTURE INC	COMMON STOCK USD.0001			
		350.000		11,604.37	16,873.50
BDXL	45781U103	350.000		11,604.37	16,873.50
	INNOVATIVE INDUSTRIAL PROPER	REIT USD.001			
		114.000		5,838.22	8,649.18
BDXL	45781V101	114.000		5,838.22	8,649.18
	INSEEGO CORP	COMMON STOCK			
		440.000		2,108.04	3,225.20
BDXL	45782B104	440.000		2,108.04	3,225.20
	INSPIRED ENTERTAINMENT INC	COMMON STOCK			
		80.000		675.28	540.00
BDXL	45782N108	80.000		675.28	540.00
	INSULET CORP	COMMON STOCK USD.001			
		-4,920.000		-579,271.10	-842,304.00
BDUH	45784P101	80.000		7,789.68	13,696.00
BD3W	45784P101	-5,000.000		-587,060.78	-856,000.00
	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK USD.01			
		49,234.000		2,366,851.86	2,869,357.52
BDZA	457985208	31,301.000		1,365,092.52	1,824,222.28
BD3G	457985208	15,643.000		860,955.30	911,674.04
BD3Q	457985208	190.000		10,515.56	11,073.20
BD3W	457985208	2,100.000		130,288.48	122,388.00
	INTEL CORP	COMMON STOCK USD.001			
		154,125.000		6,887,182.56	9,224,381.25
BDXM	458140100	110,025.000		4,626,569.58	6,584,996.25
BD3Q	458140100	11,900.000		561,671.48	712,215.00
BD3W	458140100	32,200.000		1,698,941.50	1,927,170.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTELLIGENT SYSTEMS CORP	COMMON STOCK USD.01			
		70.000		2,015.37	2,795.80
BDXL	45816D100	70.000		2,015.37	2,795.80
	INTEGER HOLDINGS CORP	COMMON STOCK USD.001			
		12,934.000		620,139.17	1,040,281.62
BDXL	45826H109	334.000		11,180.10	26,863.62
BDXR	45826H109	12,600.000		608,959.07	1,013,418.00
	INTELLIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		390.000		8,501.50	5,721.30
BDXL	45826J105	390.000		8,501.50	5,721.30
	INTER PARFUMS INC	COMMON STOCK USD.001			
		2,785.000		192,178.14	202,497.35
BDXL	458334109	185.000		5,856.82	13,451.35
BDXR	458334109	2,600.000		186,321.32	189,046.00
	INTERACTIVE BROKERS GRO CL A	COMMON STOCK USD.01			
		170.000		9,413.72	7,925.40
BDUH	45841N107	20.000		1,309.93	932.40
BD3Q	45841N107	150.000		8,103.79	6,993.00
	INTERCEPT PHARMACEUTICALS IN	COMMON STOCK USD.001			
		258.000		21,829.65	31,971.36
BDXL	45845P108	258.000		21,829.65	31,971.36
	INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01			
		43,517.000		3,050,058.95	4,027,498.35
BDUH	45866F104	300.000		16,539.17	27,765.00
BDXM	45866F104	14,085.000		863,621.67	1,303,566.75
BD3B	45866F104	28,222.000		2,095,903.74	2,611,946.10
BD3Q	45866F104	910.000		73,994.37	84,220.50
	INTERFACE INC	COMMON STOCK USD.1			
		583.000		9,084.66	9,671.97
BDXL	458665304	583.000		9,084.66	9,671.97
	INTERDIGITAL INC	COMMON STOCK USD.01			
		322.000		20,458.90	17,545.78
BDXL	45867G101	322.000		20,458.90	17,545.78
	MICHELIN (CGDE)	COMMON STOCK EUR2.0			
		2,652.000		300,919.75	324,776.37
BDZX	458836004	2,652.000		300,919.75	324,776.37
	DANSKE BANK A/S	COMMON STOCK DKK10.			
		10,963.000		353,243.97	177,529.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	458882909	10,963.000		353,243.97	177,529.13
	INTERNATIONAL BANCSHARES CRP	COMMON STOCK USD1.0			
		561.000		16,172.09	24,162.27
BDXL	459044103	561.000		16,172.09	24,162.27
	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
		28,799.000		4,251,629.42	3,860,217.96
BDUH	459200101	740.000		113,977.09	99,189.60
BDXM	459200101	22,401.000		3,367,014.08	3,002,630.04
BD3Q	459200101	958.000		121,403.75	128,410.32
BD3W	459200101	4,700.000		649,234.50	629,988.00
	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
		-4,031.000		-509,144.33	-520,079.62
BDXM	459506101	2,684.000		336,647.55	346,289.68
BD3Q	459506101	285.000		40,246.90	36,770.70
BD3W	459506101	-7,000.000		-886,038.78	-903,140.00
	GENMAB A/S	COMMON STOCK DKK1.0			
		5,258.000		1,048,061.71	1,170,155.78
BDZX	459573903	964.000		163,552.73	214,535.98
BD0Z	459573903	4,294.000		884,508.98	955,619.80
	CONTINENTAL AG	COMMON STOCK			
		1,702.000		343,868.67	220,203.55
BDZX	459858908	1,702.000		343,868.67	220,203.55
	INTERNATIONAL MONEY EXPRESS	COMMON STOCK			
		8,780.000		121,754.72	105,711.20
BDXL	46005L101	180.000		2,398.62	2,167.20
BDXR	46005L101	8,600.000		119,356.10	103,544.00
	INTERNATIONAL PAPER CO	COMMON STOCK USD1.0			
		10,988.000		499,681.76	505,997.40
BDXM	460146103	9,928.000		451,295.03	457,184.40
BD3Q	460146103	1,060.000		48,386.73	48,813.00
	INTERPUBLIC GROUP OF COS INC	COMMON STOCK USD.1			
		12,136.000		261,625.80	280,341.60
BDUH	460690100	50.000		1,061.20	1,155.00
BDXM	460690100	9,666.000		207,368.32	223,284.60
BD3Q	460690100	920.000		21,257.23	21,252.00
BD3W	460690100	1,500.000		31,939.05	34,650.00
	INTERSECT ENT INC	COMMON STOCK USD.001			
		300.000		6,253.26	7,470.00
BDXL	46071F103	300.000		6,253.26	7,470.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTL FCSTONE INC	COMMON STOCK USD.01			
		164.000		5,225.46	8,008.12
BDXL	46116V105	164.000		5,225.46	8,008.12
	INTRA CELLULAR THERAPIES INC	COMMON STOCK USD.0001			
		430.000		7,257.65	14,753.30
BDXL	46116X101	430.000		7,257.65	14,753.30
	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
		3,081.000		1,139,282.36	1,821,333.15
BDUH	46120E602	157.000		40,575.51	92,810.55
BDXM	46120E602	2,924.000		1,098,706.85	1,728,522.60
	INTUIT INC	COMMON STOCK USD.01			
		13,680.000		2,943,343.88	3,583,202.40
BDUH	461202103	343.000		40,958.89	89,841.99
BDXM	461202103	6,537.000		1,159,275.15	1,712,236.41
BD3W	461202103	6,800.000		1,743,109.84	1,781,124.00
	INVACARE CORP	COMMON STOCK USD.25			
		388.000		4,334.48	3,499.76
BDXL	461203101	388.000		4,334.48	3,499.76
	INTRICON CORP	COMMON STOCK USD1.0			
		80.000		3,130.34	1,440.00
BDXL	46121H109	80.000		3,130.34	1,440.00
	INTREPID POTASH INC	COMMON STOCK USD.001			
		920.000		2,126.48	2,493.20
BDXL	46121Y102	920.000		2,126.48	2,493.20
	INVESCO MORTGAGE CAPITAL	REIT USD.01			
		26,854.000		434,453.51	447,119.10
BDXL	46131B100	1,454.000		23,735.36	24,209.10
BDXR	46131B100	25,400.000		410,718.15	422,910.00
	INVESTAR HOLDING CORP	COMMON STOCK USD1.0			
		2,100.000		52,583.94	50,400.00
BDXL	46134L105	100.000		2,403.94	2,400.00
BDXR	46134L105	2,000.000		50,180.00	48,000.00
	INVESTORS BANCORP INC	COMMON STOCK USD.01			
		7,992.000		92,939.49	95,224.68
BDXL	46146L101	2,292.000		25,462.89	27,309.18
BDXR	46146L101	5,700.000		67,476.60	67,915.50
	INVESTORS REAL ESTATE TRUST	REIT			
		8,325.000		501,043.30	603,562.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	461730509	125.000		8,240.88	9,062.50
BDXR	461730509	8,200.000		492,802.42	594,500.00
	DEUTSCHE POST AG REG	COMMON STOCK			
		199,512.000		5,514,282.66	7,616,611.55
BDZX	461785909	15,507.000		523,803.25	591,998.45
BD3R	461785909	184,005.000		4,990,479.41	7,024,613.10
	INVESTORS TITLE CO	COMMON STOCK			
		714.000		108,230.17	113,668.80
BDXL	461804106	14.000		1,326.91	2,228.80
BDXR	461804106	700.000		106,903.26	111,440.00
	INVITAE CORP	COMMON STOCK USD.0001			
		860.000		11,027.11	13,871.80
BDXL	46185L103	860.000		11,027.11	13,871.80
	INVITATION HOMES INC	REIT USD.01			
		1,460.000		35,937.15	43,756.20
BD3Q	46187W107	1,460.000		35,937.15	43,756.20
	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		173.000		6,574.72	10,450.93
BDUH	462222100	173.000		6,574.72	10,450.93
	IOVANCE BIOTHERAPEUTICS INC	COMMON STOCK USD.000041666			
		1,180.000		13,466.77	32,662.40
BDXL	462260100	1,180.000		13,466.77	32,662.40
	IRADIMED CORP	COMMON STOCK USD.0001			
		30.000		616.50	701.40
BDXL	46266A109	30.000		616.50	701.40
	IQVIA HOLDINGS INC	COMMON STOCK USD.01			
		4,959.000		605,115.19	766,215.09
BDUH	46266C105	104.000		16,733.70	16,069.04
BDXM	46266C105	4,579.000		554,733.51	707,501.29
BD3Q	46266C105	276.000		33,647.98	42,644.76
	IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001			
		1,002.000		10,808.18	24,689.28
BDXL	46269C102	1,002.000		10,808.18	24,689.28
	BORUSSIA DORTMUND GMBH + CO	COMMON STOCK			
		24,891.000		256,329.34	245,873.19
BD0Y	462719907	24,891.000		256,329.34	245,873.19
	IROBOT CORP	COMMON STOCK USD.01			
		283.000		13,863.39	14,328.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	462726100	283.000		13,863.39	14,328.29
	IRON MOUNTAIN INC	REIT USD.01			
		-20,323.000		-692,444.62	-647,694.01
BDUH	46284V101	40.000		1,252.04	1,274.80
BDXM	46284V101	7,167.000		241,247.07	228,412.29
BD3Q	46284V101	670.000		21,926.31	21,352.90
BD3W	46284V101	-28,200.000		-956,870.04	-898,734.00
	IRONWOOD PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,553.000		17,253.86	20,670.43
BDXL	46333X108	1,553.000		17,253.86	20,670.43
	OMV AG	COMMON STOCK			
		15,651.000		891,724.57	879,817.44
BDZX	465145001	2,283.000		83,562.99	128,338.33
BD0Z	465145001	13,368.000		808,161.58	751,479.11
	ITERIS INC	COMMON STOCK USD.1			
		400.000		2,489.94	1,996.00
BDXL	46564T107	400.000		2,489.94	1,996.00
	I3 VERTICALS INC CLASS A	COMMON STOCK USD.0001			
		150.000		3,331.59	4,237.50
BDXL	46571Y107	150.000		3,331.59	4,237.50
	ITRON INC	COMMON STOCK			
		4,151.000		327,316.14	348,476.45
BDXL	465741106	351.000		18,581.94	29,466.45
BDXR	465741106	3,800.000		308,734.20	319,010.00
	JBG SMITH PROPERTIES	REIT USD.01			
		330.000		13,383.51	13,163.70
BD3Q	46590V100	330.000		13,383.51	13,163.70
	J + J SNACK FOODS CORP	COMMON STOCK			
		9,947.000		960,617.40	1,832,933.69
BDXL	466032109	153.000		16,869.19	28,193.31
BDXR	466032109	6,100.000		393,538.40	1,124,047.00
BDZA	466032109	2,464.000		368,763.61	454,041.28
BD3G	466032109	1,230.000		181,446.20	226,652.10
	J ALEXANDER S HOLDINGS	COMMON STOCK USD.001			
		12,220.000		136,410.91	116,823.20
BDXL	46609J106	120.000		1,194.80	1,147.20
BDXR	46609J106	12,100.000		135,216.11	115,676.00
	VERBUND AG	COMMON STOCK			
		1,308.000		53,519.86	65,688.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	466160009	1,308.000		53,519.86	65,688.58
	J. JILL INC	COMMON STOCK USD.01			
		260.000		2,816.94	293.80
BDXL	46620W102	260.000		2,816.94	293.80
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
		87,859.000		7,623,979.63	12,247,544.60
BDXM	46625H100	79,331.000		6,688,962.16	11,058,741.40
BD3Q	46625H100	8,528.000		935,017.47	1,188,803.20
	JABIL INC	COMMON STOCK USD.001			
		26,850.000		761,773.35	1,109,710.50
BDUH	466313103	40.000		1,264.04	1,653.20
BD3Q	466313103	310.000		7,776.81	12,812.30
BD3W	466313103	26,500.000		752,732.50	1,095,245.00
	JACK IN THE BOX INC	COMMON STOCK USD.01			
		11,863.000		979,267.01	925,669.89
BDXL	466367109	263.000		20,878.33	20,521.89
BDXR	466367109	11,600.000		958,388.68	905,148.00
	PERNOD RICARD SA	COMMON STOCK EUR1.55			
		3,460.000		440,741.91	619,085.41
BDZX	468232004	3,460.000		440,741.91	619,085.41
	JACOBS ENGINEERING GROUP INC	COMMON STOCK USD1.0			
		4,757.000		326,366.24	427,321.31
BDXM	469814107	3,406.000		229,859.14	305,960.98
BD1V	469814107	991.000		71,432.53	89,021.53
BD3Q	469814107	360.000		25,074.57	32,338.80
	JAGGED PEAK ENERGY INC	COMMON STOCK USD.01			
		72,981.000		847,639.91	619,608.69
BDXL	47009K107	650.000		8,084.66	5,518.50
BDZA	47009K107	48,245.000		571,708.49	409,600.05
BD3G	47009K107	24,086.000		267,846.76	204,490.14
	BARCO N.V.	COMMON STOCK			
		1,546.000		302,677.29	380,049.14
BD0Y	470409905	1,546.000		302,677.29	380,049.14
	RENAULT SA	COMMON STOCK EUR3.81			
		2,891.000		261,371.47	136,880.26
BDZX	471279901	2,891.000		261,371.47	136,880.26
	JEFFERIES FINANCIAL GROUP IN	COMMON STOCK USD1.0			
		740.000		15,283.46	15,813.80
BD3Q	47233W109	740.000		15,283.46	15,813.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELENOR ASA	COMMON STOCK NOK6.			
		11,294.000		210,169.80	202,364.81
BDZX	473249902	11,294.000		210,169.80	202,364.81
	REMY COINTREAU	COMMON STOCK EUR1.6			
		312.000		26,733.08	38,349.07
BDZX	474171006	312.000		26,733.08	38,349.07
	MERCK KGAA	COMMON STOCK			
		3,409.000		367,138.66	403,132.38
BDZX	474184900	2,019.000		209,859.47	238,757.49
BD0I	474184900	275.000		28,223.17	32,520.21
BD0Z	474184900	1,115.000		129,056.02	131,854.68
	JELD WEN HOLDING INC	COMMON STOCK USD.01			
		670.000		22,112.97	15,684.70
BDXL	47580P103	670.000		22,112.97	15,684.70
	JERNIGAN CAPITAL INC	REIT USD.01			
		200.000		4,309.64	3,828.00
BDXL	476405105	200.000		4,309.64	3,828.00
	RWE AG	COMMON STOCK			
		8,631.000		186,377.98	264,974.82
BDZX	476896907	8,631.000		186,377.98	264,974.82
	JETBLUE AIRWAYS CORP	COMMON STOCK USD.01			
		730.000		13,056.81	13,665.60
BD3Q	477143101	730.000		13,056.81	13,665.60
	JOHN BEAN TECHNOLOGIES CORP	COMMON STOCK USD.01			
		321.000		21,908.87	36,163.86
BDXL	477839104	321.000		21,908.87	36,163.86
	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
		86,289.000		10,779,237.01	12,586,976.43
BDUH	478160104	553.000		64,053.34	80,666.11
BDXM	478160104	66,568.000		8,085,679.64	9,710,274.16
BD3Q	478160104	6,168.000		890,189.93	899,726.16
BD3W	478160104	13,000.000		1,739,314.10	1,896,310.00
	IREN SPA	COMMON STOCK EUR1.			
		260,214.000		757,492.96	806,752.82
BD0Y	478321904	109,185.000		311,219.24	338,511.02
BD0Z	478321904	151,029.000		446,273.72	468,241.80
	JOHNSON OUTDOORS INC A	COMMON STOCK USD.05			
		57.000		2,630.82	4,371.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	479167108	57.000		2,630.82	4,371.90
	SEB SA	COMMON STOCK EUR1.0			
		425.000		59,511.18	63,163.05
BDZX	479213001	425.000		59,511.18	63,163.05
	JOINT CORP/THE	COMMON STOCK USD.001			
		130.000		2,366.13	2,098.20
BDXL	47973J102	130.000		2,366.13	2,098.20
	JONES LANG LASALLE INC	COMMON STOCK USD.01			
		130.000		17,734.27	22,631.70
BDUH	48020Q107	8.000		1,097.00	1,392.72
BD3Q	48020Q107	122.000		16,637.27	21,238.98
	JOUNCE THERAPEUTICS INC	COMMON STOCK USD.001			
		150.000		2,696.22	1,309.50
BDXL	481116101	150.000		2,696.22	1,309.50
	J2 GLOBAL INC	COMMON STOCK USD.01			
		13,672.000		572,440.58	1,281,203.12
BDXL	48123V102	472.000		31,200.80	44,231.12
BDXR	48123V102	13,200.000		541,239.78	1,236,972.00
	SKANDINAVISKA ENSKILDA BAN A	COMMON STOCK SEK10.0			
		65,037.000		635,796.29	611,946.20
BDZX	481334902	23,225.000		258,189.30	218,528.69
BD0Z	481334902	41,812.000		377,606.99	393,417.51
	JUNIPER NETWORKS INC	COMMON STOCK USD.00001			
		9,512.000		240,913.99	234,280.56
BDXM	48203R104	8,602.000		216,228.35	211,867.26
BD3Q	48203R104	910.000		24,685.64	22,413.30
	SOLVAY SA	COMMON STOCK EUR15.0			
		1,141.000		145,174.52	132,303.74
BDZX	482110004	1,141.000		145,174.52	132,303.74
	KAR AUCTION SERVICES INC	COMMON STOCK USD.01			
		188.000		3,114.46	4,096.52
BDUH	48238T109	168.000		2,685.86	3,660.72
BD3Q	48238T109	20.000		428.60	435.80
	KBR INC	COMMON STOCK USD.001			
		1,430.000		22,651.08	43,615.00
BDXL	48242W106	1,430.000		22,651.08	43,615.00
	SGS SA REG	COMMON STOCK CHF1.0			
		86.000		190,051.67	235,437.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	482477007	86.000		190,051.67	235,437.60
	KLA CORP	COMMON STOCK USD.001			
		4,258.000		437,507.53	758,647.86
BDUH	482480100	220.000		17,873.76	39,197.40
BDXM	482480100	4,038.000		419,633.77	719,450.46
	KKR REAL ESTATE FINANCE TRUS	REIT USD.01			
		18,450.000		373,592.11	376,749.00
BDXL	48251K100	250.000		5,095.52	5,105.00
BDXR	48251K100	18,200.000		368,496.59	371,644.00
	KKR + CO INC A	COMMON STOCK			
		58,077.000		1,363,884.00	1,694,106.09
BD3B	48251W104	58,077.000		1,363,884.00	1,694,106.09
	KLX ENERGY SERVICES HOLDING	COMMON STOCK USD.01			
		206.000		5,594.30	1,326.64
BDXL	48253L106	206.000		5,594.30	1,326.64
	KT CORP SP ADR	ADR			
		33,539.000		423,114.85	389,052.40
BD0Z	48268K101	33,539.000		423,114.85	389,052.40
	K12 INC	COMMON STOCK USD.0001			
		57,771.000		1,446,325.38	1,175,639.85
BDXL	48273U102	379.000		5,710.91	7,712.65
BDXR	48273U102	6,300.000		116,310.94	128,205.00
BDZA	48273U102	34,067.000		883,084.29	693,263.45
BD3G	48273U102	17,025.000		441,219.24	346,458.75
	KVH INDUSTRIES INC	COMMON STOCK USD.01			
		155.000		1,444.30	1,725.15
BDXL	482738101	155.000		1,444.30	1,725.15
	KADANT INC	COMMON STOCK USD.01			
		118.000		6,025.60	12,430.12
BDXL	48282T104	118.000		6,025.60	12,430.12
	KADMON HOLDINGS INC	COMMON STOCK USD.001			
		1,580.000		6,199.92	7,157.40
BDXL	48283N106	1,580.000		6,199.92	7,157.40
	KAISER ALUMINUM CORP	COMMON STOCK USD.01			
		165.000		12,288.86	18,296.85
BDXL	483007704	165.000		12,288.86	18,296.85
	KALA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		210.000		2,611.21	774.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	483119103	210.000		2,611.21	774.90
	KALEIDO BIOSCIENCES INC	COMMON STOCK USD.001			
		110.000		903.15	552.20
BDXL	483347100	110.000		903.15	552.20
	SCHNEIDER ELECTRIC SE	COMMON STOCK EUR4.0			
		72,831.000		4,981,716.30	7,480,377.59
BDZX	483410007	8,734.000		646,242.94	897,057.82
BD0Z	483410007	2,675.000		224,989.06	274,745.78
BD3R	483410007	61,422.000		4,110,484.30	6,308,573.99
	VIVENDI	COMMON STOCK EUR5.5			
		14,128.000		291,795.28	409,470.93
BDZX	483477907	14,128.000		291,795.28	409,470.93
	KALVISTA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		110.000		2,436.61	1,959.10
BDXL	483497103	110.000		2,436.61	1,959.10
	KAMAN CORP	COMMON STOCK USD1.0			
		280.000		12,088.66	18,457.60
BDXL	483548103	280.000		12,088.66	18,457.60
	SAP SE	COMMON STOCK			
		182,704.000		19,341,637.71	24,675,844.91
BDXE	484628904	166,424.000		17,892,895.70	22,477,082.13
BDZX	484628904	15,325.000		1,339,951.23	2,069,781.30
BD0I	484628904	441.000		47,220.78	59,561.08
BD0Z	484628904	514.000		61,570.00	69,420.40
	SWEDBANK AB A SHARES	COMMON STOCK SEK22.0			
		12,635.000		306,355.27	188,221.49
BDZX	484652904	12,635.000		306,355.27	188,221.49
	KANSAS CITY SOUTHERN	COMMON STOCK USD.01			
		2,784.000		295,420.40	426,397.44
BDXM	485170302	2,513.000		267,542.61	384,891.08
BD3Q	485170302	271.000		27,877.79	41,506.36
	STOREBRAND ASA	COMMON STOCK NOK5.			
		565,374.000		3,933,928.86	4,440,739.87
BD3R	485283006	565,374.000		3,933,928.86	4,440,739.87
	KARUNA THERAPEUTICS INC	COMMON STOCK			
		50.000		1,410.95	3,767.00
BDXL	48576A100	50.000		1,410.95	3,767.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KARYOPHARM THERAPEUTICS INC	COMMON STOCK USD.0001			
		600.000		8,065.81	11,502.00
BDXL	48576U106	600.000		8,065.81	11,502.00
	KB HOME	COMMON STOCK USD1.0			
		866.000		14,242.47	29,677.82
BDXL	48666K109	866.000		14,242.47	29,677.82
	KEARNY FINANCIAL CORP/MD	COMMON STOCK USD.01			
		853.000		10,904.62	11,796.99
BDXL	48716P108	853.000		10,904.62	11,796.99
	PHILIP MORRIS CR AS	COMMON STOCK CZK1000.0			
		501.000		302,358.97	338,122.53
BDTH	487454902	501.000		302,358.97	338,122.53
	KELLOGG CO	COMMON STOCK USD.25			
		6,757.000		443,745.64	467,314.12
BDUH	487836108	126.000		9,245.76	8,714.16
BDXM	487836108	6,211.000		409,263.58	429,552.76
BD3Q	487836108	420.000		25,236.30	29,047.20
	KELLY SERVICES INC A	COMMON STOCK USD1.0			
		23,625.000		577,479.02	533,452.50
BDXL	488152208	325.000		6,009.79	7,338.50
BDXR	488152208	23,300.000		571,469.23	526,114.00
	KEMET CORP	COMMON STOCK USD.01			
		570.000		8,105.63	15,418.50
BDXL	488360207	570.000		8,105.63	15,418.50
	KEMPER CORP	COMMON STOCK USD.1			
		160.000		13,721.30	12,400.00
BDUH	488401100	20.000		1,725.82	1,550.00
BD3Q	488401100	140.000		11,995.48	10,850.00
	KENNAMETAL INC	COMMON STOCK USD1.25			
		830.000		23,118.62	30,618.70
BDXL	489170100	830.000		23,118.62	30,618.70
	KENNEDY WILSON HOLDINGS INC	COMMON STOCK USD.0001			
		1,232.000		25,102.63	27,473.60
BDXL	489398107	1,232.000		25,102.63	27,473.60
	ALTRAN TECHNOLOGIES SA	COMMON STOCK EUR.5			
		802.000		9,764.42	12,747.46
BD0I	490773900	802.000		9,764.42	12,747.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KEURIG DR PEPPER INC	COMMON STOCK USD.01			
		540.000		15,606.54	15,633.00
BD3Q	49271V100	540.000		15,606.54	15,633.00
	KEYCORP	COMMON STOCK USD1.0			
		27,920.000		449,021.02	565,100.80
BDXM	493267108	25,190.000		400,525.59	509,845.60
BD3Q	493267108	2,730.000		48,495.43	55,255.20
	KEYSIGHT TECHNOLOGIES IN	COMMON STOCK			
		4,958.000		359,759.13	508,839.54
BDUH	49338L103	258.000		23,277.75	26,478.54
BDXM	49338L103	4,700.000		336,481.38	482,361.00
	KEZAR LIFE SCIENCES INC	COMMON STOCK USD.001			
		150.000		2,816.10	601.50
BDXL	49372L100	150.000		2,816.10	601.50
	KFORCE INC	COMMON STOCK USD.01			
		15,729.000		499,938.60	624,441.30
BDXL	493732101	229.000		4,097.49	9,091.30
BDXR	493732101	15,500.000		495,841.11	615,350.00
	KILROY REALTY CORP	REIT USD.01			
		270.000		18,955.70	22,653.00
BD3Q	49427F108	270.000		18,955.70	22,653.00
	KIMBALL INTERNATIONAL B	COMMON STOCK USD.05			
		343.000		4,089.24	7,089.81
BDXL	494274103	343.000		4,089.24	7,089.81
	KIMBALL ELECTRONICS INC	COMMON STOCK			
		234.000		2,751.17	4,106.70
BDXL	49428J109	234.000		2,751.17	4,106.70
	E.ON SE	COMMON STOCK			
		33,905.000		323,123.88	362,467.68
BDZX	494290901	33,905.000		323,123.88	362,467.68
	VOESTALPINE AG	COMMON STOCK			
		1,752.000		69,707.89	48,890.15
BDZX	494340904	1,752.000		69,707.89	48,890.15
	KIMBERLY CLARK CORP	COMMON STOCK USD1.25			
		9,523.000		1,165,783.66	1,309,888.65
BDXM	494368103	8,590.000		1,043,457.11	1,181,554.50
BD3Q	494368103	933.000		122,326.55	128,334.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KIMCO REALTY CORP	REIT USD.01			
		11,628.000		241,285.74	240,815.88
BDXM	49446R109	10,538.000		223,546.32	218,241.98
BD3Q	49446R109	1,090.000		17,739.42	22,573.90
	KINDER MORGAN INC	COMMON STOCK USD.01			
		53,967.000		1,109,303.25	1,142,481.39
BDXM	49456B101	48,637.000		1,014,216.16	1,029,645.29
BD3Q	49456B101	5,330.000		95,087.09	112,836.10
	KINDRED BIOSCIENCES INC	COMMON STOCK USD.0001			
		340.000		3,139.82	2,883.20
BDXL	494577109	340.000		3,139.82	2,883.20
	KINROSS GOLD CORP	COMMON STOCK			
		88,347.000		412,927.29	418,764.78
BD0Y	496902404	18,338.000		87,745.50	86,922.12
BD0Z	496902404	70,009.000		325,181.79	331,842.66
	KINROSS GOLD CORP	COMMON STOCK			
		7,500.000		37,374.62	35,627.53
BD0Z	496902958	7,500.000		37,374.62	35,627.53
	KINSALE CAPITAL GROUP INC	COMMON STOCK USD.01			
		3,105.000		131,153.58	315,654.30
BDXL	49714P108	205.000		8,376.87	20,840.30
BDXR	49714P108	2,900.000		122,776.71	294,814.00
	KIRBY CORP	COMMON STOCK USD.1			
		31,100.000		2,141,855.85	2,784,383.00
BDZA	497266106	24,164.000		1,607,879.39	2,163,402.92
BD3G	497266106	12,076.000		915,498.51	1,081,164.28
BD3Q	497266106	160.000		11,812.33	14,324.80
BD3W	497266106	-5,300.000		-393,334.38	-474,509.00
	KIRKLAND LAKE GOLD LTD	COMMON STOCK			
		18,326.000		821,208.42	807,626.82
BD0Z	49741E100	18,326.000		821,208.42	807,626.82
	KIRKLAND LAKE GOLD LTD	COMMON STOCK			
		3,500.000		146,464.12	154,493.93
BD0Z	49741E951	3,500.000		146,464.12	154,493.93
	KITE REALTY GROUP TRUST	REIT USD.01			
		35,724.000		559,751.79	697,689.72
BDXL	49803T300	824.000		19,690.91	16,092.72
BDXR	49803T300	34,900.000		540,060.88	681,597.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KNOLL INC	COMMON STOCK USD.01			
		495.000		9,882.46	12,503.70
BDXL	498904200	495.000		9,882.46	12,503.70
	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.001			
		-5,360.000		-177,871.20	-192,102.40
BD3Q	499049104	340.000		10,827.75	12,185.60
BD3W	499049104	-5,700.000		-188,698.95	-204,288.00
	KNOWLES CORP	COMMON STOCK USD.01			
		810.000		12,785.71	17,131.50
BDXL	49926D109	810.000		12,785.71	17,131.50
	KODIAK SCIENCES INC	COMMON STOCK USD.0001			
		240.000		2,768.84	17,268.00
BDXL	50015M109	240.000		2,768.84	17,268.00
	HENKEL AG + CO KGAA	COMMON STOCK			
		1,580.000		173,257.16	148,978.13
BDZX	500246905	1,580.000		173,257.16	148,978.13
	KOHLS CORP	COMMON STOCK USD.01			
		4,485.000		240,620.11	228,510.75
BDXM	500255104	4,045.000		211,968.76	206,092.75
BD3Q	500255104	440.000		28,651.35	22,418.00
	KONTOOR BRANDS INC	COMMON STOCK			
		450.000		12,736.89	18,895.50
BDXL	50050N103	450.000		12,736.89	18,895.50
	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
		195.000		6,538.76	7,452.90
BDXL	50060P106	195.000		6,538.76	7,452.90
	KORN FERRY	COMMON STOCK USD.01			
		575.000		14,853.10	24,380.00
BDXL	500643200	575.000		14,853.10	24,380.00
	KOSMOS ENERGY LTD	COMMON STOCK USD.01			
		960.000		5,727.64	5,472.00
BD3Q	500688106	960.000		5,727.64	5,472.00
	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
		17,238.000		966,647.74	553,856.94
BDXM	500754106	15,538.000		889,502.56	499,235.94
BD3Q	500754106	1,700.000		77,145.18	54,621.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KRATOS DEFENSE + SECURITY	COMMON STOCK USD.001			
		898.000		7,853.60	16,172.98
BDXL	50077B207	898.000		7,853.60	16,172.98
	KRATON CORP	COMMON STOCK USD.01			
		315.000		8,732.92	7,975.80
BDXL	50077C106	315.000		8,732.92	7,975.80
	KROGER CO	COMMON STOCK USD1.0			
		22,315.000		617,718.62	646,911.85
BDXM	501044101	20,145.000		555,690.61	584,003.55
BD3Q	501044101	2,170.000		62,028.01	62,908.30
	KRONOS WORLDWIDE INC	COMMON STOCK USD.01			
		210.000		2,186.03	2,814.00
BDXL	50105F105	210.000		2,186.03	2,814.00
	KRYSTAL BIOTECH INC	COMMON STOCK USD.00001			
		110.000		4,604.09	6,091.80
BDXL	501147102	110.000		4,604.09	6,091.80
	KURA ONCOLOGY INC	COMMON STOCK USD.0001			
		340.000		4,262.00	4,675.00
BDXL	50127T109	340.000		4,262.00	4,675.00
	KURA SUSHI USA INC CLASS A	COMMON STOCK USD.001			
		30.000		582.75	763.50
BDXL	501270102	30.000		582.75	763.50
	L BRANDS INC	COMMON STOCK USD.5			
		6,277.000		278,338.31	113,739.24
BDUH	501797104	50.000		2,956.00	906.00
BDXM	501797104	5,727.000		261,460.22	103,773.24
BD3Q	501797104	500.000		13,922.09	9,060.00
	LCNB CORPORATION	COMMON STOCK			
		5,920.000		104,651.73	114,256.00
BDXL	50181P100	120.000		2,165.67	2,316.00
BDXR	50181P100	5,800.000		102,486.06	111,940.00
	LHC GROUP INC	COMMON STOCK USD.01			
		4,605.000		279,364.85	634,384.80
BDXL	50187A107	305.000		15,062.56	42,016.80
BDXR	50187A107	4,300.000		264,302.29	592,368.00
	LGI HOMES INC	COMMON STOCK USD.01			
		210.000		7,878.38	14,836.50
BDXL	50187T106	210.000		7,878.38	14,836.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LKQ CORP	COMMON STOCK USD.01			
		8,616.000		266,251.83	307,591.20
BDUH	501889208	65.000		2,038.92	2,320.50
BDXM	501889208	7,841.000		244,949.95	279,923.70
BD3Q	501889208	710.000		19,262.96	25,347.00
	LCI INDUSTRIES	COMMON STOCK USD.01			
		247.000		18,744.35	26,461.11
BDXL	50189K103	247.000		18,744.35	26,461.11
	LPL FINANCIAL HOLDINGS INC	COMMON STOCK			
		619.000		50,975.72	57,102.75
BDUH	50212V100	119.000		5,158.72	10,977.75
BD3W	50212V100	500.000		45,817.00	46,125.00
	LSB INDUSTRIES INC	COMMON STOCK USD.1			
		206.000		2,770.72	865.20
BDXL	502160104	206.000		2,770.72	865.20
	LTC PROPERTIES INC	REIT USD.01			
		398.000		18,394.52	17,818.46
BDXL	502175102	398.000		18,394.52	17,818.46
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0			
		18,659.000		3,396,421.77	3,692,056.33
BDUH	502431109	150.000		20,527.33	29,680.50
BDXM	502431109	5,612.000		777,567.63	1,110,446.44
BD3B	502431109	12,601.000		2,551,864.89	2,493,359.87
BD3Q	502431109	296.000		46,461.92	58,569.52
	LA JOLLA PHARMACEUTICAL CO	COMMON STOCK USD.01			
		200.000		4,968.00	786.00
BDXL	503459604	200.000		4,968.00	786.00
	SWEDISH MATCH AB	COMMON STOCK SEK1.9823			
		4,319.000		166,316.28	222,754.20
BDZX	504856907	2,862.000		97,055.34	147,608.83
BD0Z	504856907	1,457.000		69,260.94	75,145.37
	UPM KYMMENE OYJ	COMMON STOCK			
		8,122.000		195,794.22	281,804.64
BDZX	505125906	8,122.000		195,794.22	281,804.64
	HELLENIC TELECOMMUN ORGANIZA	COMMON STOCK EUR2.83			
		125,660.000		1,306,901.55	2,011,419.86
BDTH	505160903	125,660.000		1,306,901.55	2,011,419.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LA Z BOY INC	COMMON STOCK USD1.0			
		449.000		9,459.89	14,134.52
BDXL	505336107	449.000		9,459.89	14,134.52
	LABORATORY CRP OF AMER HLDGS	COMMON STOCK USD.1			
		23,307.000		3,783,452.59	3,942,845.19
BDUH	50540R409	8.000		1,513.05	1,353.36
BDXM	50540R409	2,461.000		353,850.95	416,327.37
BD3B	50540R409	20,591.000		3,387,869.07	3,483,379.47
BD3Q	50540R409	247.000		40,219.52	41,784.99
	LADDER CAPITAL CORP REIT	REIT USD.001			
		9,984.000		170,551.19	180,111.36
BDXL	505743104	1,038.000		15,312.87	18,725.52
BDXR	505743104	8,946.000		155,238.32	161,385.84
	LADENBURG THALMANN FINANCIAL	COMMON STOCK USD.0001			
		1,174.000		2,449.02	4,085.52
BDXL	50575Q102	1,174.000		2,449.02	4,085.52
	PUMA SE	COMMON STOCK			
		1,440.000		73,822.36	110,480.89
BDZX	506472901	1,440.000		73,822.36	110,480.89
	BAYER AG REG	COMMON STOCK			
		95,711.000		7,281,418.59	7,822,382.31
BDZX	506921907	14,590.000		1,690,125.43	1,192,428.85
BD3R	506921907	81,121.000		5,591,293.16	6,629,953.46
	STORA ENSO OYJ R SHS	COMMON STOCK EUR1.7			
		9,094.000		95,275.39	132,346.85
BDZX	507267904	9,094.000		95,275.39	132,346.85
	COMPUGROUP MEDICAL SE	COMMON STOCK			
		4,354.000		318,547.59	311,569.38
BD0Y	509453908	1,172.000		80,589.04	83,867.55
BD0Z	509453908	3,182.000		237,958.55	227,701.83
	BEIERSDORF AG	COMMON STOCK			
		4,585.000		511,734.35	548,891.30
BDZX	510740905	1,543.000		141,916.66	184,719.58
BD0Z	510740905	3,042.000		369,817.69	364,171.72
	HOCHTIEF AG	COMMON STOCK			
		263.000		35,694.49	33,566.21
BDZX	510866908	263.000		35,694.49	33,566.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LAKELAND BANCORP INC	COMMON STOCK			
		10,380.000		163,594.37	180,404.40
BDXL	511637100	480.000		6,925.88	8,342.40
BDXR	511637100	9,900.000		156,668.49	172,062.00
	LAKELAND FINANCIAL CORP	COMMON STOCK			
		253.000		8,473.57	12,379.29
BDXL	511656100	253.000		8,473.57	12,379.29
	HEIDELBERGCEMENT AG	COMMON STOCK			
		6,722.000		537,271.10	490,151.88
BDZX	512067901	2,452.000		226,779.22	178,793.87
BD0Z	512067901	4,270.000		310,491.88	311,358.01
	LAM RESEARCH CORP	COMMON STOCK USD.001			
		7,660.000		1,454,146.53	2,239,784.00
BDUH	512807108	178.000		20,480.47	52,047.20
BDXM	512807108	3,633.000		545,714.67	1,062,289.20
BD3Q	512807108	49.000		9,204.21	14,327.60
BD3W	512807108	3,800.000		878,747.18	1,111,120.00
	LAMAR ADVERTISING CO A	REIT USD.001			
		123.000		8,092.69	10,978.98
BDUH	512816109	123.000		8,092.69	10,978.98
	FRESENIUS MEDICAL CARE AG +	COMMON STOCK			
		3,421.000		282,948.58	253,291.07
BDZX	512907908	3,421.000		282,948.58	253,291.07
	LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0			
		3,990.000		298,624.29	343,259.70
BDUH	513272104	50.000		3,168.05	4,301.50
BDXM	513272104	3,650.000		273,256.89	314,009.50
BD3Q	513272104	290.000		22,199.35	24,948.70
	LANCASTER COLONY CORP	COMMON STOCK			
		13,088.000		1,533,791.60	2,095,388.80
BDXL	513847103	191.000		22,491.87	30,579.10
BDXR	513847103	6,900.000		615,970.36	1,104,690.00
BDZA	513847103	3,999.000		597,005.64	640,239.90
BD3G	513847103	1,998.000		298,323.73	319,879.80
	GAZPROM PJSC SPON ADR	ADR			
		82,747.000		350,454.38	680,842.32
BDTH	514098904	82,747.000		350,454.38	680,842.32
	LANDEC CORP	COMMON STOCK USD.001			
		21,260.000		282,745.95	240,450.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	514766104	260.000		3,233.39	2,940.60
BDXR	514766104	21,000.000		279,512.56	237,510.00
	LANDS END INC	COMMON STOCK USD.01			
		100.000		2,093.76	1,680.00
BDXL	51509F105	100.000		2,093.76	1,680.00
	LANDSTAR SYSTEM INC	COMMON STOCK USD.01			
		23,534.000		2,062,855.64	2,679,816.58
BDUH	515098101	53.000		3,845.00	6,035.11
BDZA	515098101	15,650.000		1,227,058.08	1,782,065.50
BD3G	515098101	7,821.000		830,818.21	890,577.27
BD3Q	515098101	10.000		1,134.35	1,138.70
	LANNETT CO INC	COMMON STOCK USD.001			
		316.000		7,645.52	2,787.12
BDXL	516012101	316.000		7,645.52	2,787.12
	ASM INTERNATIONAL NV	COMMON STOCK EUR.04			
		13,425.000		1,052,192.78	1,509,216.00
BD0Y	516529906	5,802.000		451,462.91	652,251.12
BD0Z	516529906	7,623.000		600,729.87	856,964.88
	LANTHEUS HOLDINGS INC	COMMON STOCK USD.01			
		380.000		6,245.04	7,793.80
BDXL	516544103	380.000		6,245.04	7,793.80
	VETROPACK HOLDING AG BR	COMMON STOCK CHF50.0			
		72.000		168,588.05	226,033.98
BD0Y	516606902	72.000		168,588.05	226,033.98
	LAREDO PETROLEUM INC	COMMON STOCK USD.01			
		1,790.000		14,687.79	5,137.30
BDXL	516806106	1,790.000		14,687.79	5,137.30
	ORANGE	COMMON STOCK EUR4.0			
		31,722.000		508,458.15	467,176.03
BDZX	517617908	31,722.000		508,458.15	467,176.03
	LAS VEGAS SANDS CORP	COMMON STOCK USD.001			
		9,226.000		530,292.58	636,963.04
BDUH	517834107	226.000		13,452.38	15,603.04
BDXM	517834107	8,510.000		489,542.35	587,530.40
BD3Q	517834107	490.000		27,297.85	33,829.60
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		1,276.000		8,957.98	24,422.64
BDXL	518415104	1,276.000		8,957.98	24,422.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01			
		89,148.000		16,488,796.37	18,412,627.92
BDUH	518439104	301.000		29,722.46	62,168.54
BDXE	518439104	83,218.000		15,784,297.91	17,187,845.72
BDXM	518439104	5,629.000		674,776.00	1,162,613.66
	LAUREATE EDUCATION INC A	COMMON STOCK USD.001			
		29,390.000		476,953.09	517,557.90
BDXL	518613203	1,190.000		18,146.06	20,955.90
BDXR	518613203	28,200.000		458,807.03	496,602.00
	LAWSON PRODUCTS INC	COMMON STOCK USD1.0			
		40.000		803.55	2,084.00
BDXL	520776105	40.000		803.55	2,084.00
	LEAF GROUP LTD	COMMON STOCK USD.0001			
		160.000		1,449.05	640.00
BDXL	52177G102	160.000		1,449.05	640.00
	LEAR CORP	COMMON STOCK USD.01			
		167.000		22,696.49	22,912.40
BD3Q	521865204	167.000		22,696.49	22,912.40
	SAMPO OYJ A SHS	COMMON STOCK			
		6,899.000		323,348.00	301,323.86
BDZX	522603901	6,899.000		323,348.00	301,323.86
	RANDSTAD NV	COMMON STOCK EUR.1			
		1,824.000		101,101.36	111,462.58
BDZX	522865906	1,824.000		101,101.36	111,462.58
	ALLIANZ SE REG	COMMON STOCK			
		9,744.000		1,804,970.08	2,388,779.50
BDZX	523148906	6,697.000		1,148,215.89	1,641,795.60
BD0Z	523148906	3,047.000		656,754.19	746,983.90
	UPONOR OYJ	COMMON STOCK			
		16,238.000		213,671.89	212,346.26
BD0Y	523267904	16,238.000		213,671.89	212,346.26
	LEE ENTERPRISES	COMMON STOCK USD.01			
		530.000		1,187.73	752.60
BDXL	523768109	530.000		1,187.73	752.60
	LEGGETT + PLATT INC	COMMON STOCK USD.01			
		3,627.000		153,457.49	184,360.41
BDXM	524660107	3,277.000		140,186.76	166,569.91
BD3Q	524660107	350.000		13,270.73	17,790.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LEGACY HOUSING CORP	COMMON STOCK USD.001			
		70.000		918.05	1,164.80
BDXL	52472M101	70.000		918.05	1,164.80
	LEGG MASON INC	COMMON STOCK USD.1			
		240.000		7,443.15	8,618.40
BD3Q	524901105	240.000		7,443.15	8,618.40
	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
		25,185.000		2,025,638.38	2,465,359.65
BDXM	525327102	3,605.000		304,132.12	352,893.45
BD3Q	525327102	380.000		25,026.87	37,198.20
BD3W	525327102	21,200.000		1,696,479.39	2,075,268.00
	HERMES INTERNATIONAL	COMMON STOCK			
		503.000		232,725.38	376,148.01
BDZX	525397907	503.000		232,725.38	376,148.01
	LEMAITRE VASCULAR INC	COMMON STOCK USD.01			
		7,970.000		230,452.43	286,521.50
BDXL	525558201	170.000		3,732.20	6,111.50
BDXR	525558201	7,800.000		226,720.23	280,410.00
	LENDINGCLUB CORP	COMMON STOCK USD.01			
		654.000		15,246.08	8,253.48
BDXL	52603A208	654.000		15,246.08	8,253.48
	LENDINGTREE INC	COMMON STOCK USD.01			
		-89.000		-23,917.31	-27,006.16
BDUH	52603B107	11.000		4,620.34	3,337.84
BD3W	52603B107	-100.000		-28,537.65	-30,344.00
	LENNAR CORP A	COMMON STOCK USD.1			
		7,722.000		388,325.73	430,810.38
BDUH	526057104	150.000		7,680.15	8,368.50
BDXM	526057104	7,132.000		360,671.62	397,894.28
BD3Q	526057104	440.000		19,973.96	24,547.60
	LENNAR CORP B SHS	COMMON STOCK USD.1			
		20.000		762.95	894.00
BDUH	526057302	10.000		416.91	447.00
BD3Q	526057302	10.000		346.04	447.00
	LENNOX INTERNATIONAL INC	COMMON STOCK USD.01			
		-3,447.000		-836,870.04	-840,964.59
BDUH	526107107	44.000		5,891.48	10,734.68
BD3Q	526107107	9.000		2,230.22	2,195.73
BD3W	526107107	-3,500.000		-844,991.74	-853,895.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MYCRONIC AB	COMMON STOCK			
		6,690.000		112,295.86	132,284.20
BD0Y	526284906	6,690.000		112,295.86	132,284.20
	ENDESA SA	COMMON STOCK EUR1.2			
		4,770.000		100,925.05	127,379.33
BDZX	527178909	4,770.000		100,925.05	127,379.33
	O2 CZECH REPUBLIC AS	COMMON STOCK CZK10.0			
		2,564.000		27,271.41	26,500.06
BDTH	527256903	2,564.000		27,271.41	26,500.06
	LEVEL ONE BANCORP INC	COMMON STOCK			
		50.000		1,306.45	1,258.00
BDXL	52730D208	50.000		1,306.45	1,258.00
	DEUTSCHE LUFTHANSA REG	COMMON STOCK			
		51,343.000		948,394.76	945,749.19
BDZX	528748908	3,594.000		57,665.99	66,202.26
BD0Z	528748908	47,749.000		890,728.77	879,546.93
	LEXICON PHARMACEUTICALS INC	COMMON STOCK USD.001			
		417.000		6,320.31	1,730.55
BDXL	528872302	417.000		6,320.31	1,730.55
	ERSTE GROUP BANK AG	COMMON STOCK			
		4,683.000		151,582.28	176,413.68
BDZX	528983901	4,683.000		151,582.28	176,413.68
	LEXINGTON REALTY TRUST	REIT USD.0001			
		2,440.000		24,258.80	25,912.80
BDXL	529043101	2,440.000		24,258.80	25,912.80
	MUENCHENER RUECKVER AG REG	COMMON STOCK			
		2,291.000		464,743.39	676,342.99
BDZX	529412900	2,291.000		464,743.39	676,342.99
	LIBERTY BROADBAND A	COMMON STOCK USD.01			
		67.000		5,669.13	8,345.52
BD3Q	530307107	67.000		5,669.13	8,345.52
	LIBERTY BROADBAND C	COMMON STOCK USD.01			
		288.000		24,162.42	36,216.00
BD3Q	530307305	288.000		24,162.42	36,216.00
	LIBERTY OILFIELD SERVICES A	COMMON STOCK			
		530.000		9,892.11	5,893.60
BDXL	53115L104	530.000		9,892.11	5,893.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIBERTY PROPERTY TRUST	REIT USD.001			
		430.000		19,456.58	25,821.50
BD3Q	531172104	430.000		19,456.58	25,821.50
	LIBERTY MEDIA COR SIRIUSXM A	TRACKING STK USD.01			
		220.000		8,387.97	10,634.80
BD3Q	531229409	220.000		8,387.97	10,634.80
	LIBERTY MEDIA COR SIRIUSXM C	TRACKING STK USD.01			
		410.000		15,624.25	19,737.40
BD3Q	531229607	410.000		15,624.25	19,737.40
	LIBERTY MEDIA CORP BRAVES A	TRACKING STK			
		100.000		1,860.54	2,965.00
BDXL	531229706	100.000		1,860.54	2,965.00
	LIBERTY MEDIA CORP LIBERTY C	TRACKING STK USD.01			
		530.000		17,004.75	24,361.45
BD3Q	531229854	530.000		17,004.75	24,361.45
	LIBERTY MEDIA CORP LIBERTY A	TRACKING STK USD.01			
		50.000		1,420.73	2,189.00
BD3Q	531229870	50.000		1,420.73	2,189.00
	LIBERTY MEDIA CORP BRAVES C	TRACKING STK			
		360.000		6,608.99	10,634.40
BDXL	531229888	360.000		6,608.99	10,634.40
	LIBERTY TRIPADVISOR HDG A	COMMON STOCK USD.01			
		720.000		17,063.64	5,292.00
BDXL	531465102	720.000		17,063.64	5,292.00
	LIGAND PHARMACEUTICALS	COMMON STOCK USD.001			
		19,767.000		2,341,379.91	2,061,500.43
BDXL	53220K504	174.000		15,487.75	18,146.46
BDZA	53220K504	13,064.000		1,468,670.08	1,362,444.56
BD3G	53220K504	6,529.000		857,222.08	680,909.41
	LIFEVANTAGE CORP	COMMON STOCK USD.0001			
		13,130.000		158,757.69	204,959.30
BDXL	53222K205	130.000		1,687.53	2,029.30
BDXR	53222K205	13,000.000		157,070.16	202,930.00
	LIFETIME BRANDS INC	COMMON STOCK USD.01			
		111.000		1,497.52	771.45
BDXL	53222Q103	111.000		1,497.52	771.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIFE STORAGE INC	REIT USD.01			
		120.000		11,562.54	12,993.60
BD3Q	53223X107	120.000		11,562.54	12,993.60
	ELI LILLY + CO	COMMON STOCK			
		22,527.000		2,046,121.33	2,960,723.61
BDUH	532457108	1,174.000		105,034.79	154,298.82
BDXM	532457108	21,353.000		1,941,086.54	2,806,424.79
	LIMELIGHT NETWORKS INC	COMMON STOCK USD.001			
		1,141.000		3,385.60	4,655.28
BDXL	53261M104	1,141.000		3,385.60	4,655.28
	LIMONEIRA CO	COMMON STOCK USD.01			
		144.000		2,997.39	2,769.12
BDXL	532746104	144.000		2,997.39	2,769.12
	DASSAULT SYSTEMES SA	COMMON STOCK EUR.5			
		2,019.000		157,937.59	332,130.14
BDZX	533004909	2,019.000		157,937.59	332,130.14
	LINCOLN ELECTRIC HOLDINGS	COMMON STOCK			
		91.000		7,694.25	8,802.43
BDUH	533900106	81.000		6,716.20	7,835.13
BD3Q	533900106	10.000		978.05	967.30
	LINCOLN NATIONAL CORP	COMMON STOCK			
		-9,703.000		-624,497.55	-572,574.03
BDXM	534187109	5,057.000		277,721.62	298,413.57
BD3Q	534187109	540.000		33,629.11	31,865.40
BD3W	534187109	-15,300.000		-935,848.28	-902,853.00
	LINDBLAD EXPEDITIONS HOLDING	COMMON STOCK USD.0001			
		220.000		2,361.01	3,597.00
BDXL	535219109	220.000		2,361.01	3,597.00
	LINDSAY CORP	COMMON STOCK USD1.0			
		112.000		8,997.24	10,750.88
BDXL	535555106	112.000		8,997.24	10,750.88
	LINEAGE CELL THERAPEUTICS IN	COMMON STOCK			
		1,082.000		3,202.58	962.98
BDXL	53566P109	1,082.000		3,202.58	962.98
	LIONS GATE ENTERTAINMENT A	COMMON STOCK NPV			
		90.000		1,673.55	959.40
BD3Q	535919401	90.000		1,673.55	959.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIONS GATE ENTERTAINMENT B	COMMON STOCK			
		300.000		4,150.67	2,979.00
BD3Q	535919500	300.000		4,150.67	2,979.00
	LIQUIDITY SERVICES INC	COMMON STOCK USD.001			
		253.000		4,322.92	1,507.88
BDXL	53635B107	253.000		4,322.92	1,507.88
	LIQUIDIA TECHNOLOGIES INC	COMMON STOCK USD.001			
		110.000		2,853.35	470.25
BDXL	53635D202	110.000		2,853.35	470.25
	LITHIA MOTORS INC CL A	COMMON STOCK			
		6,527.000		835,892.46	959,469.00
BDXL	536797103	227.000		18,228.43	33,369.00
BDXR	536797103	6,300.000		817,664.03	926,100.00
	LITTELFUSE INC	COMMON STOCK USD.01			
		-4,036.000		-695,485.19	-772,086.80
BD3Q	537008104	64.000		11,323.77	12,243.20
BD3W	537008104	-4,100.000		-706,808.96	-784,330.00
	LIVE OAK BANCSHARES INC	COMMON STOCK NPV			
		260.000		4,643.02	4,942.60
BDXL	53803X105	260.000		4,643.02	4,942.60
	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01			
		5,285.000		347,550.04	377,718.95
BDUH	538034109	181.000		6,347.05	12,936.07
BDXM	538034109	3,560.000		254,735.80	254,433.20
BD1V	538034109	1,544.000		86,467.19	110,349.68
	LIVENT CORP	COMMON STOCK USD.001			
		1,480.000		18,552.08	12,654.00
BDXL	53814L108	1,480.000		18,552.08	12,654.00
	LIVEPERSON INC	COMMON STOCK USD.001			
		626.000		8,721.96	23,162.00
BDXL	538146101	626.000		8,721.96	23,162.00
	LIVERAMP HOLDINGS INC	COMMON STOCK USD.1			
		677.000		16,216.29	32,543.39
BDXL	53815P108	677.000		16,216.29	32,543.39
	LIVEXLIVE MEDIA INC	COMMON STOCK USD.001			
		280.000		1,415.38	432.60
BDXL	53839L208	280.000		1,415.38	432.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIVONGO HEALTH INC	COMMON STOCK			
		150.000		3,603.75	3,759.00
BDXL	539183103	150.000		3,603.75	3,759.00
	BANCA TRANSILVANIA SA	COMMON STOCK RON1.0			
		589,833.000		321,887.85	358,975.25
BDTG	539330902	589,833.000		321,887.85	358,975.25
	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
		11,187.000		3,566,050.44	4,355,994.06
BDUH	539830109	341.000		85,046.82	132,778.58
BDXM	539830109	6,246.000		1,777,735.70	2,432,067.48
BD3W	539830109	4,600.000		1,703,267.92	1,791,148.00
	LOEWS CORP	COMMON STOCK USD.01			
		7,414.000		345,379.32	389,160.86
BDXM	540424108	6,704.000		310,897.82	351,892.96
BD3Q	540424108	710.000		34,481.50	37,267.90
	LOGICBIO THERAPEUTICS INC	COMMON STOCK USD.0001			
		70.000		704.55	504.00
BDXL	54142F102	70.000		704.55	504.00
	LOGMEIN INC	COMMON STOCK USD.01			
		6,140.000		429,974.58	526,443.60
BD3Q	54142L109	140.000		10,687.40	12,003.60
BD3W	54142L109	6,000.000		419,287.18	514,440.00
	LORAL SPACE + COMMUNICATIONS	COMMON STOCK USD.01			
		126.000		5,889.68	4,072.32
BDXL	543881106	126.000		5,889.68	4,072.32
	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0			
		1,236.000		22,890.29	36,672.12
BDXL	546347105	1,236.000		22,890.29	36,672.12
	BIOGAIA AB B SHS	COMMON STOCK SEK1.0			
		5,138.000		213,972.47	232,995.34
BD0Y	547312900	5,138.000		213,972.47	232,995.34
	LOVESAC CO/THE	COMMON STOCK USD.00001			
		90.000		2,050.87	1,444.50
BDXL	54738L109	90.000		2,050.87	1,444.50
	BANKINTER SA	COMMON STOCK EUR.3			
		10,384.000		82,977.49	76,137.22
BDZX	547400903	10,384.000		82,977.49	76,137.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BARRY CALLEBAUT AG REG	COMMON STOCK CHF.02			
		27.000		34,987.96	59,612.74
BDZX	547692905	27.000		34,987.96	59,612.74
	MERSEN	COMMON STOCK EUR2.0			
		6,569.000		213,882.16	251,811.83
BD0Y	548120906	6,569.000		213,882.16	251,811.83
	LOWE S COS INC	COMMON STOCK USD.5			
		20,626.000		1,754,176.09	2,470,169.76
BDUH	548661107	1,065.000		69,931.22	127,544.40
BDXM	548661107	19,561.000		1,684,244.87	2,342,625.36
	VOLKSWAGEN AG	COMMON STOCK			
		672.000		129,555.09	130,685.88
BDZX	549710903	672.000		129,555.09	130,685.88
	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
		4,346.000		747,065.53	1,006,837.82
BDUH	550021109	160.000		13,955.44	37,067.20
BD0Z	550021109	4,186.000		733,110.09	969,770.62
	LUMBER LIQUIDATORS HOLDINGS	COMMON STOCK USD.001			
		266.000		7,290.02	2,598.82
BDXL	55003T107	266.000		7,290.02	2,598.82
	BANCO BILBAO VIZCAYA ARGENTA	COMMON STOCK EUR.49			
		100,365.000		839,085.38	561,383.10
BDZX	550190904	100,365.000		839,085.38	561,383.10
	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
		781.000		32,367.62	61,933.30
BDXL	55024U109	781.000		32,367.62	61,933.30
	LUMINEX CORP	COMMON STOCK USD.001			
		4,617.000		100,675.72	106,929.72
BDXL	55027E102	417.000		8,105.39	9,657.72
BDXR	55027E102	4,200.000		92,570.33	97,272.00
	KERING	COMMON STOCK EUR4.0			
		1,179.000		300,305.13	774,469.42
BDZX	550507909	1,179.000		300,305.13	774,469.42
	LUTHER BURBANK CORP	COMMON STOCK			
		190.000		2,247.10	2,190.70
BDXL	550550107	190.000		2,247.10	2,190.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LYDALL INC	COMMON STOCK USD.1			
		163.000		6,123.20	3,344.76
BDXL	550819106	163.000		6,123.20	3,344.76
	LYFT INC A	COMMON STOCK USD.00001			
		-18,920.000		-871,926.62	-813,938.40
BDUH	55087P104	20.000		958.50	860.40
BD3Q	55087P104	460.000		23,468.38	19,789.20
BD3W	55087P104	-19,400.000		-896,353.50	-834,588.00
	WILLIAM LYON HOMES CL A	COMMON STOCK USD.01			
		306.000		6,590.95	6,113.88
BDXL	552074700	306.000		6,590.95	6,113.88
	M + T BANK CORP	COMMON STOCK USD.5			
		3,779.000		555,061.96	641,485.25
BDXM	55261F104	3,414.000		493,808.74	579,526.50
BD3Q	55261F104	365.000		61,253.22	61,958.75
	MBIA INC	COMMON STOCK USD1.0			
		850.000		6,601.13	7,905.00
BDXL	55262C100	850.000		6,601.13	7,905.00
	MDC HOLDINGS INC	COMMON STOCK USD.01			
		514.000		11,888.73	19,614.24
BDXL	552676108	514.000		11,888.73	19,614.24
	MDU RESOURCES GROUP INC	COMMON STOCK USD1.0			
		63,420.000		1,725,672.53	1,884,208.20
BD3Q	552690109	520.000		13,575.85	15,449.20
BD3W	552690109	62,900.000		1,712,096.68	1,868,759.00
	MDC PARTNERS INC A	COMMON STOCK			
		535.000		4,687.85	1,487.30
BDXL	552697104	535.000		4,687.85	1,487.30
	MFA FINANCIAL INC	REIT USD.01			
		1,200.000		8,587.81	9,180.00
BD3Q	55272X102	1,200.000		8,587.81	9,180.00
	MGE ENERGY INC M				
		360.000		19,191.55	28,375.20
BDXL	55277P104	360.000		19,191.55	28,375.20
	MEI PHARMA INC	COMMON STOCK USD.00000002			
		670.000		1,675.67	1,661.60
BDXL	55279B202	670.000		1,675.67	1,661.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MGIC INVESTMENT CORP	COMMON STOCK USD1.0			
		84,540.000		1,094,813.52	1,197,931.80
BD3Q	552848103	940.000		12,352.54	13,319.80
BD3W	552848103	83,600.000		1,082,460.98	1,184,612.00
	DAIMLER AG REGISTERED SHARES	COMMON STOCK			
		14,042.000		1,100,659.71	778,176.75
BDZX	552902900	14,042.000		1,100,659.71	778,176.75
	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01			
		14,431.000		443,239.60	480,119.37
BDUH	552953101	57.000		1,656.19	1,896.39
BDXM	552953101	13,104.000		409,387.17	435,970.08
BD3Q	552953101	1,270.000		32,196.24	42,252.90
	MGP INGREDIENTS INC	COMMON STOCK			
		130.000		4,196.97	6,298.50
BDXL	55303J106	130.000		4,196.97	6,298.50
	M/I HOMES INC	COMMON STOCK USD.01			
		16,480.000		541,266.46	648,488.00
BDXL	55305B101	280.000		6,763.59	11,018.00
BDXR	55305B101	16,200.000		534,502.87	637,470.00
	MKS INSTRUMENTS INC	COMMON STOCK			
		150.000		11,683.65	16,501.50
BD3Q	55306N104	150.000		11,683.65	16,501.50
	MMA CAPITAL HOLDINGS INC	COMMON STOCK			
		50.000		1,673.55	1,590.00
BDXL	55315D105	50.000		1,673.55	1,590.00
	SWISSCOM AG REG	COMMON STOCK CHF1.0			
		394.000		197,635.05	208,565.50
BDZX	553397902	394.000		197,635.05	208,565.50
	MRC GLOBAL INC	COMMON STOCK USD.01			
		810.000		12,210.24	11,048.40
BDXL	55345K103	810.000		12,210.24	11,048.40
	MSA SAFETY INC	COMMON STOCK			
		10,961.000		471,543.01	1,385,031.96
BDXL	553498106	361.000		22,264.02	45,615.96
BDXR	553498106	10,600.000		449,278.99	1,339,416.00
	MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
		110.000		8,753.09	8,631.70
BD3Q	553530106	110.000		8,753.09	8,631.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MSCI INC	COMMON STOCK USD.01			
		2,230.000		373,403.48	575,741.40
BDUH	55354G100	114.000		9,280.87	29,432.52
BDXM	55354G100	2,116.000		364,122.61	546,308.88
	MSG NETWORKS INC A	COMMON STOCK USD.01			
		430.000		7,934.13	7,482.00
BDXL	553573106	430.000		7,934.13	7,482.00
	MTS SYSTEMS CORP	COMMON STOCK USD.25			
		1,587.000		87,822.45	76,223.61
BDXL	553777103	187.000		9,165.38	8,981.61
BDXR	553777103	1,400.000		78,657.07	67,242.00
	MVB FINANCIAL CORP	COMMON STOCK USD1.0			
		80.000		1,450.48	1,993.60
BDXL	553810102	80.000		1,450.48	1,993.60
	MYR GROUP INC/DELAWARE	COMMON STOCK USD.01			
		12,058.000		383,795.44	392,970.22
BDXL	55405W104	158.000		4,352.75	5,149.22
BDXR	55405W104	11,900.000		379,442.69	387,821.00
	MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001			
		465.000		17,381.73	12,369.00
BDXL	55405Y100	465.000		17,381.73	12,369.00
	MACATAWA BANK CORP	COMMON STOCK			
		250.000		1,940.76	2,782.50
BDXL	554225102	250.000		1,940.76	2,782.50
	MACERICH CO/THE	REIT USD.01			
		-31,810.000		-1,110,778.88	-856,325.20
BD3Q	554382101	390.000		17,796.86	10,498.80
BD3W	554382101	-32,200.000		-1,128,575.74	-866,824.00
	CNP ASSURANCES	COMMON STOCK EUR1.0			
		31,257.000		592,370.45	622,074.18
BDZX	554398909	2,643.000		49,129.66	52,600.76
BD0Z	554398909	28,614.000		543,240.79	569,473.42
	MACK CALI REALTY CORP	REIT USD.01			
		900.000		21,721.65	20,817.00
BDXL	554489104	900.000		21,721.65	20,817.00
	MACKINAC FINANCIAL CORP	COMMON STOCK			
		90.000		1,422.09	1,571.40
BDXL	554571109	90.000		1,422.09	1,571.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SECURITAS AB B SHS	COMMON STOCK SEK1.			
		4,782.000		71,888.55	82,475.14
BDZX	555404904	4,782.000		71,888.55	82,475.14
	MACQUARIE INFRASTRUCTURE COR	COMMON STOCK USD.001			
		39,210.000		1,572,141.92	1,679,756.40
BD3Q	55608B105	210.000		8,271.80	8,996.40
BD3W	55608B105	39,000.000		1,563,870.12	1,670,760.00
	MACROGENICS INC	COMMON STOCK USD.01			
		470.000		10,486.47	5,113.60
BDXL	556099109	470.000		10,486.47	5,113.60
	MACY S INC	COMMON STOCK USD.01			
		5,132.000		203,109.56	87,244.00
BDXM	55616P104	7,712.000		230,788.70	131,104.00
BD3Q	55616P104	820.000		24,054.18	13,940.00
BD3W	55616P104	-3,400.000		-51,733.32	-57,800.00
	STEVEN MADDEN LTD	COMMON STOCK USD.0001			
		849.000		19,956.22	36,515.49
BDXL	556269108	849.000		19,956.22	36,515.49
	LPKF LASER + ELECTRONICS	COMMON STOCK			
		11,888.000		183,842.70	210,839.53
BD0Y	556971901	11,888.000		183,842.70	210,839.53
	FORTUM OYJ	COMMON STOCK EUR3.4			
		6,713.000		122,738.11	165,777.46
BDZX	557955903	6,713.000		122,738.11	165,777.46
	MADISON SQUARE GARDEN CO A	COMMON STOCK USD.01			
		48.000		12,744.29	14,121.12
BDUH	55825T103	3.000		688.23	882.57
BD3Q	55825T103	45.000		12,056.06	13,238.55
	MADRIGAL PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		87.000		9,878.29	7,926.57
BDXL	558868105	87.000		9,878.29	7,926.57
	MAGELLAN HEALTH INC	COMMON STOCK USD.01			
		220.000		12,671.90	17,215.00
BDXL	559079207	220.000		12,671.90	17,215.00
	MAGENTA THERAPEUTICS INC	COMMON STOCK USD.001			
		190.000		2,751.49	2,880.40
BDXL	55910K108	190.000		2,751.49	2,880.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MAGNOLIA OIL + GAS CORP A	COMMON STOCK USD.0001			
		1,000.000		11,581.00	12,580.00
BDXL	559663109	1,000.000		11,581.00	12,580.00
	UCB SA	COMMON STOCK			
		2,510.000		180,846.66	199,758.88
BDZX	559699905	1,926.000		136,305.93	153,281.12
BD0Z	559699905	584.000		44,540.73	46,477.76
	MAINSTREET BANCSHARES INC	COMMON STOCK USD4.0			
		70.000		1,595.37	1,610.00
BDXL	56064Y100	70.000		1,595.37	1,610.00
	MAJESCO	COMMON STOCK USD.002			
		100.000		576.00	825.00
BDXL	56068V102	100.000		576.00	825.00
	MALIBU BOATS INC A	COMMON STOCK USD.01			
		210.000		4,357.13	8,599.50
BDXL	56117J100	210.000		4,357.13	8,599.50
	MALVERN BANCORP INC	COMMON STOCK USD.01			
		70.000		1,693.20	1,616.30
BDXL	561409103	70.000		1,693.20	1,616.30
	MAMMOTH ENERGY SERVICES INC	COMMON STOCK USD.01			
		120.000		2,853.04	264.00
BDXL	56155L108	120.000		2,853.04	264.00
	QUADIENT	COMMON STOCK EUR1.0			
		10,401.000		227,289.03	251,949.03
BD0Y	561709908	10,401.000		227,289.03	251,949.03
	AMADEUS FIRE AG	COMMON STOCK			
		1,723.000		201,404.50	285,855.05
BD0Y	562366906	1,723.000		201,404.50	285,855.05
	CEZ AS	COMMON STOCK CZK100.			
		83,064.000		1,792,393.87	1,869,261.48
BDTH	562403907	83,064.000		1,792,393.87	1,869,261.48
	MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01			
		90.000		4,643.41	7,177.50
BDUH	562750109	90.000		4,643.41	7,177.50
	MANITOWOC COMPANY INC	COMMON STOCK USD.01			
		355.000		6,670.03	6,212.50
BDXL	563571405	355.000		6,670.03	6,212.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	THYSSENKRUPP AG	COMMON STOCK			
		6,208.000		149,025.76	83,900.46
BDZX	563692904	6,208.000		149,025.76	83,900.46
	MANNKIND CORP	COMMON STOCK USD.01			
		1,960.000		4,001.37	2,528.40
BDXL	56400P706	1,960.000		4,001.37	2,528.40
	CARREFOUR SA	COMMON STOCK EUR2.5			
		9,595.000		249,590.83	161,017.22
BDZX	564156909	9,595.000		249,590.83	161,017.22
	MANPOWERGROUP INC	COMMON STOCK USD.01			
		4,670.000		446,656.31	453,457.00
BD3Q	56418H100	170.000		14,057.36	16,507.00
BD3W	56418H100	4,500.000		432,598.95	436,950.00
	MANTECH INTERNATIONAL CORP A	COMMON STOCK USD.01			
		14,977.000		449,545.89	1,196,362.76
BDXL	564563104	277.000		10,862.38	22,126.76
BDXR	564563104	14,700.000		438,683.51	1,174,236.00
	NATURGY ENERGY GROUP SA	COMMON STOCK EUR1.0			
		5,288.000		115,372.50	132,961.41
BDZX	565042900	5,288.000		115,372.50	132,961.41
	ATOS SE	COMMON STOCK EUR1.0			
		1,566.000		121,980.19	130,642.24
BDZX	565478906	1,566.000		121,980.19	130,642.24
	MARATHON OIL CORP	COMMON STOCK USD1.0			
		22,661.000		359,499.83	307,736.38
BDXM	565849106	20,431.000		324,179.47	277,452.98
BD3Q	565849106	2,230.000		35,320.36	30,283.40
	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
		84,044.000		5,526,591.66	5,063,651.00
BDXM	56585A102	16,550.000		874,523.83	997,137.50
BD3B	56585A102	65,724.000		4,546,832.42	3,959,871.00
BD3Q	56585A102	1,770.000		105,235.41	106,642.50
	MARCHEX INC CLASS B	COMMON STOCK USD.01			
		340.000		1,598.34	1,285.20
BDXL	56624R108	340.000		1,598.34	1,285.20
	MARCUS + MILLICHAP INC	COMMON STOCK USD.0001			
		230.000		6,747.79	8,567.50
BDXL	566324109	230.000		6,747.79	8,567.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARCUS CORPORATION	COMMON STOCK USD1.0			
		11,924.000		419,728.94	378,825.48
BDXL	566330106	224.000		5,941.06	7,116.48
BDXR	566330106	11,700.000		413,787.88	371,709.00
	REPSOL SA	COMMON STOCK EUR1.			
		68,492.000		1,012,184.58	1,070,969.54
BDZX	566935904	21,491.000		354,809.57	336,042.26
BD0Z	566935904	47,001.000		657,375.01	734,927.28
	WOLTERS KLUWER	COMMON STOCK EUR.12			
		7,977.000		430,589.88	582,200.69
BDZX	567151907	4,183.000		155,876.09	305,295.91
BD0Z	567151907	3,794.000		274,713.79	276,904.78
	SANOFI	COMMON STOCK EUR2.0			
		17,806.000		1,589,765.12	1,791,255.19
BDZX	567173901	17,435.000		1,558,533.67	1,753,933.18
BD0Z	567173901	371.000		31,231.45	37,322.01
	MARINEMAX INC	COMMON STOCK USD.001			
		206.000		3,345.07	3,438.14
BDXL	567908108	206.000		3,345.07	3,438.14
	INVESTOR AB B SHS	COMMON STOCK SEK6.25			
		6,937.000		265,328.30	378,824.43
BDZX	567959903	6,937.000		265,328.30	378,824.43
	MARINE PRODUCTS CORP	COMMON STOCK USD.1			
		72.000		606.84	1,036.80
BDXL	568427108	72.000		606.84	1,036.80
	MARINUS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		560.000		3,381.84	1,209.60
BDXL	56854Q101	560.000		3,381.84	1,209.60
	HENNES + MAURITZ AB B SHS	COMMON STOCK			
		13,140.000		418,152.94	267,374.62
BDZX	568743900	13,140.000		418,152.94	267,374.62
	ECKERT + ZIEGLER STRAHLEN UN	COMMON STOCK			
		829.000		144,566.31	177,363.23
BD0Y	568985907	829.000		144,566.31	177,363.23
	ELMOS SEMICONDUCTOR AG	COMMON STOCK			
		7,227.000		178,580.96	231,200.66
BD0Y	569542905	7,227.000		178,580.96	231,200.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WIENERBERGER AG	COMMON STOCK			
		13,822.000		316,898.98	409,911.27
BD0Y	569937907	13,822.000		316,898.98	409,911.27
	ELISA OYJ	COMMON STOCK			
		2,147.000		71,384.16	118,692.82
BDZX	570151902	2,147.000		71,384.16	118,692.82
	GURIT HOLDING AG BR	COMMON STOCK CHF50.0			
		170.000		187,372.83	262,281.20
BD0Y	570379909	170.000		187,372.83	262,281.20
	MARKEL CORP	COMMON STOCK			
		36.000		38,930.42	41,154.12
BDUH	570535104	2.000		2,229.36	2,286.34
BD3Q	570535104	34.000		36,701.06	38,867.78
	MARKER THERAPEUTICS INC	COMMON STOCK USD.001			
		260.000		2,059.46	748.80
BDXL	57055L107	260.000		2,059.46	748.80
	BANCO SANTANDER SA	COMMON STOCK EUR.5			
		258,989.000		1,569,356.21	1,084,367.03
BDZX	570594903	258,989.000		1,569,356.21	1,084,367.03
	MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
		993.000		315,462.84	376,456.23
BDUH	57060D108	51.000		8,450.37	19,334.61
BDXM	57060D108	942.000		307,012.47	357,121.62
	MARLIN BUSINESS SERVICES INC	COMMON STOCK USD.01			
		5,582.000		158,420.74	122,692.36
BDXL	571157106	82.000		1,656.58	1,802.36
BDXR	571157106	5,500.000		156,764.16	120,890.00
	METSO OYJ	COMMON STOCK			
		1,644.000		50,556.78	64,920.79
BDZX	571342906	1,644.000		50,556.78	64,920.79
	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01			
		14,550.000		1,316,066.28	1,873,458.00
BDXL	57164Y107	431.000		36,496.60	55,495.56
BD3B	57164Y107	14,119.000		1,279,569.68	1,817,962.44
	MARRONE BIO INNOVATIONS INC	COMMON STOCK USD.00001			
		520.000		993.72	525.20
BDXL	57165B106	520.000		993.72	525.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARSH + MCLENNAN COS	COMMON STOCK USD1.0			
		13,556.000		1,053,337.67	1,510,273.96
BDUH	571748102	607.000		48,706.97	67,625.87
BDXM	571748102	12,779.000		989,498.64	1,423,708.39
BD3Q	571748102	170.000		15,132.06	18,939.70
	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01			
		7,281.000		733,457.13	1,102,561.83
BDUH	571903202	375.000		28,647.59	56,786.25
BDXM	571903202	6,906.000		704,809.54	1,045,775.58
	MLP SE	COMMON STOCK			
		40,148.000		210,970.70	252,370.21
BD0Y	572027902	40,148.000		210,970.70	252,370.21
	SIEMENS AG REG	COMMON STOCK NPV			
		11,886.000		1,415,396.23	1,554,880.06
BDZX	572797900	11,886.000		1,415,396.23	1,554,880.06
	CORPORACION FINANCIERA ALBA	COMMON STOCK EUR1.			
		74,199.000		3,424,368.49	4,043,648.90
BDTN	573040904	74,199.000		3,424,368.49	4,043,648.90
	MARTEN TRANSPORT LTD	COMMON STOCK USD.01			
		395.000		4,810.10	8,488.55
BDXL	573075108	395.000		4,810.10	8,488.55
	TELEFONICA SA	COMMON STOCK EUR1.			
		73,872.000		825,428.83	516,350.82
BDZX	573252905	73,872.000		825,428.83	516,350.82
	MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01			
		5,429.000		1,183,575.98	1,518,165.56
BDUH	573284106	26.000		5,039.13	7,270.64
BDXM	573284106	1,561.000		315,880.74	436,518.04
BD1V	573284106	470.000		99,912.15	131,430.80
BD3B	573284106	3,256.000		736,499.47	910,507.84
BD3Q	573284106	116.000		26,244.49	32,438.24
	CEWE STIFTUNG + CO KGAA	COMMON STOCK			
		2,081.000		204,882.38	247,140.49
BD0Y	574080909	2,081.000		204,882.38	247,140.49
	MASCO CORP	COMMON STOCK USD1.0			
		8,115.000		280,424.06	389,438.85
BDXM	574599106	7,335.000		251,504.49	352,006.65
BD3Q	574599106	780.000		28,919.57	37,432.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MASIMO CORP	COMMON STOCK USD.001			
		5,764.000		239,560.12	911,057.84
BDUH	574795100	64.000		6,642.99	10,115.84
BDXR	574795100	5,700.000		232,917.13	900,942.00
	DEUTSCHE BANK AG REGISTERED	COMMON STOCK			
		31,351.000		609,152.55	243,419.48
BDZX	575035902	31,351.000		609,152.55	243,419.48
	MASONITE INTERNATIONAL CORP	COMMON STOCK			
		250.000		14,330.63	18,052.50
BDXL	575385109	250.000		14,330.63	18,052.50
	BAYERISCHE MOTOREN WERKE AG	COMMON STOCK EUR1.0			
		5,353.000		520,145.12	439,479.23
BDZX	575602909	5,353.000		520,145.12	439,479.23
	MASTEC INC	COMMON STOCK USD.1			
		611.000		17,397.35	39,201.76
BDXL	576323109	611.000		17,397.35	39,201.76
	MASTERCARD INC A	COMMON STOCK USD.0001			
		107,388.000		12,442,200.85	32,064,982.92
BDUH	57636Q104	1,225.000		132,220.90	365,772.75
BDXE	57636Q104	83,707.000		8,553,065.25	24,994,073.13
BDXM	57636Q104	22,456.000		3,756,914.70	6,705,137.04
	MASTERCRAFT BOAT HOLDINGS IN	COMMON STOCK USD.01			
		180.000		2,989.47	2,835.00
BDXL	57637H103	180.000		2,989.47	2,835.00
	MATADOR RESOURCES CO	COMMON STOCK USD.01			
		1,117.000		24,693.38	20,072.49
BDXL	576485205	1,117.000		24,693.38	20,072.49
	MATCH GROUP INC	COMMON STOCK USD.001			
		70.000		2,367.33	5,747.70
BDUH	57665R106	70.000		2,367.33	5,747.70
	MATERION CORP	COMMON STOCK			
		6,607.000		383,345.12	392,786.15
BDXL	576690101	207.000		6,751.77	12,306.15
BDXR	576690101	6,400.000		376,593.35	380,480.00
	MATRIX SERVICE CO	COMMON STOCK USD.01			
		271.000		4,596.43	6,200.48
BDXL	576853105	271.000		4,596.43	6,200.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MATSON INC	COMMON STOCK			
		435.000		15,757.25	17,748.00
BDXL	57686G105	435.000		15,757.25	17,748.00
	MATTEL INC	COMMON STOCK USD1.0			
		590.000		8,125.74	7,994.50
BDUH	577081102	310.000		4,639.99	4,200.50
BD3Q	577081102	280.000		3,485.75	3,794.00
	WUESTENROT + WUERTTEMBERG	COMMON STOCK			
		9,879.000		197,522.10	214,686.38
BD0Y	577091903	9,879.000		197,522.10	214,686.38
	MATTHEWS INTL CORP CLASS A	COMMON STOCK USD1.0			
		315.000		16,329.11	12,023.55
BDXL	577128101	315.000		16,329.11	12,023.55
	MAUI LAND + PINEAPPLE CO	COMMON STOCK			
		100.000		2,045.14	1,125.00
BDXL	577345101	100.000		2,045.14	1,125.00
	MAXIM INTEGRATED PRODUCTS	COMMON STOCK USD.001			
		7,391.000		416,843.15	454,620.41
BDUH	57772K101	131.000		5,321.64	8,057.81
BDXM	57772K101	6,810.000		384,602.06	418,883.10
BD3Q	57772K101	450.000		26,919.45	27,679.50
	MAXLINEAR INC	COMMON STOCK			
		665.000		12,797.12	14,111.30
BDXL	57776J100	665.000		12,797.12	14,111.30
	MAXAR TECHNOLOGIES INC	COMMON STOCK			
		590.000		26,705.79	9,245.30
BDXL	57778K105	590.000		26,705.79	9,245.30
	MAXIMUS INC	COMMON STOCK			
		17,043.000		1,041,475.84	1,267,828.77
BDXL	577933104	643.000		32,468.26	47,832.77
BDXR	577933104	16,400.000		1,009,007.58	1,219,996.00
	BUZZI UNICEM SPA	COMMON STOCK EUR.6			
		19,304.000		468,535.50	486,462.99
BD0Y	578220907	8,142.000		192,515.08	205,179.32
BD0Z	578220907	11,162.000		276,020.42	281,283.67
	MAYVILLE ENGINEERING CO INC	COMMON STOCK			
		60.000		828.06	562.80
BDXL	578605107	60.000		828.06	562.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MCCORMICK + CO NON VTG SHRS	COMMON STOCK			
		3,284.000		389,291.66	557,393.32
BDUH	579780206	108.000		16,165.12	18,330.84
BDXM	579780206	3,060.000		355,807.50	519,373.80
BD3Q	579780206	116.000		17,319.04	19,688.68
	MCDERMOTT INTL INC	COMMON STOCK USD1.0			
		1,797.000		32,531.45	1,215.85
BDXL	580037703	1,797.000		32,531.45	1,215.85
	MCDONALD S CORP	COMMON STOCK USD.01			
		71,501.000		10,563,167.45	14,129,312.61
BDUH	580135101	167.000		18,870.58	33,000.87
BDXE	580135101	43,127.000		5,685,962.48	8,522,326.47
BDXM	580135101	19,078.000		2,963,930.24	3,770,003.58
BD3Q	580135101	1,729.000		326,605.37	341,667.69
BD3W	580135101	7,400.000		1,567,798.78	1,462,314.00
	MCGRATH RENTCORP	COMMON STOCK			
		7,750.000		309,513.77	593,185.00
BDXL	580589109	250.000		8,071.26	19,135.00
BDXR	580589109	7,500.000		301,442.51	574,050.00
	VOPAK	COMMON STOCK EUR.5			
		1,074.000		54,316.72	58,264.93
BDZX	580942902	1,074.000		54,316.72	58,264.93
	MCKESSON CORP	COMMON STOCK USD.01			
		17,431.000		2,402,454.23	2,411,055.92
BDUH	58155Q103	32.000		4,218.26	4,426.24
BDXM	58155Q103	4,746.000		659,927.62	656,466.72
BD3Q	58155Q103	453.000		56,961.99	62,658.96
BD3W	58155Q103	12,200.000		1,681,346.36	1,687,504.00
	MEDALLION FINANCIAL CORP	COMMON STOCK USD.01			
		200.000		1,348.20	1,454.00
BDXL	583928106	200.000		1,348.20	1,454.00
	MEDIA GEN INC CVR	COMMON STOCK			
		4,661.000		0.00	7,923.70
BDXL	584CVR997	4,661.000		0.00	7,923.70
	DEUTSCHE TELEKOM AG REG	COMMON STOCK			
		57,246.000		974,279.37	936,247.89
BDZX	584235907	52,477.000		891,100.88	858,251.76
BD0Z	584235907	4,769.000		83,178.49	77,996.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MEDICAL PROPERTIES TRUST INC	REIT USD.001			
		1,400.000		24,780.14	29,554.00
BD3Q	58463J304	1,400.000		24,780.14	29,554.00
	MEDICINOVA INC	COMMON STOCK USD.001			
		420.000		3,024.30	2,830.80
BDXL	58468P206	420.000		3,024.30	2,830.80
	MEDICINES COMPANY	COMMON STOCK USD.001			
		22,376.000		642,139.80	1,900,617.44
BDXL	584688105	767.000		26,199.05	65,148.98
BD3B	584688105	21,609.000		615,940.75	1,835,468.46
	MEDIFAST INC	COMMON STOCK USD.001			
		113.000		6,022.06	12,382.54
BDXL	58470H101	113.000		6,022.06	12,382.54
	MEDNAX INC	COMMON STOCK USD.01			
		230.000		8,240.04	6,391.70
BD3Q	58502B106	230.000		8,240.04	6,391.70
	MEDPACE HOLDINGS INC	COMMON STOCK USD.01			
		280.000		14,351.65	23,536.80
BDXL	58506Q109	280.000		14,351.65	23,536.80
	MEET GROUP INC/THE	COMMON STOCK USD.001			
		680.000		3,335.39	3,406.80
BDXL	58513U101	680.000		3,335.39	3,406.80
	ACCOR SA	COMMON STOCK EUR3.0			
		3,315.000		146,423.65	155,355.33
BDZX	585284904	2,654.000		117,479.00	124,377.99
BD0I	585284904	661.000		28,944.65	30,977.34
	MELCO RESORTS + ENTERT ADR	ADR USD.01			
		3,200.000		68,394.86	77,344.00
BDZX	585464100	3,200.000		68,394.86	77,344.00
	MENLO THERAPEUTICS INC	COMMON STOCK USD.0001			
		140.000		4,416.86	649.60
BDXL	586858102	140.000		4,416.86	649.60
	MERCADOLIBRE INC	COMMON STOCK USD.001			
		2,397.000		1,393,336.08	1,370,940.18
BDTG	58733R102	2,397.000		1,393,336.08	1,370,940.18
	MERCANTILE BANK CORP	COMMON STOCK			
		167.000		4,358.53	6,090.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	587376104	167.000		4,358.53	6,090.49
	MERCHANTS BANCORP/IN	COMMON STOCK			
		980.000		21,863.41	19,315.80
BDXL	58844R108	80.000		1,884.28	1,576.80
BDXR	58844R108	900.000		19,979.13	17,739.00
	INFINEON TECHNOLOGIES AG	COMMON STOCK			
		20,586.000		352,424.37	469,318.90
BDZX	588950907	20,586.000		352,424.37	469,318.90
	MERCK + CO. INC.	COMMON STOCK USD.5			
		88,613.000		6,272,458.46	8,059,352.35
BDUH	58933Y105	3,330.000		274,936.06	302,863.50
BDXM	58933Y105	64,323.000		4,255,020.45	5,850,176.85
BD3Q	58933Y105	360.000		27,384.43	32,742.00
BD3W	58933Y105	20,600.000		1,715,117.52	1,873,570.00
	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
		38,553.000		1,768,772.39	2,664,397.83
BDXL	589378108	547.000		18,497.52	37,803.17
BDZA	589378108	25,346.000		1,100,653.52	1,751,662.06
BD3G	589378108	12,660.000		649,621.35	874,932.60
	MERCURY GENERAL CORP	COMMON STOCK			
		17,880.000		1,049,332.19	871,292.40
BD3Q	589400100	80.000		4,740.23	3,898.40
BD3W	589400100	17,800.000		1,044,591.96	867,394.00
	MEREDITH CORP	COMMON STOCK USD1.0			
		400.000		19,295.48	12,988.00
BDXL	589433101	400.000		19,295.48	12,988.00
	MERIDIAN BANCORP INC	COMMON STOCK			
		25,185.000		412,015.51	505,966.65
BDXL	58958U103	485.000		6,964.78	9,743.65
BDXR	58958U103	24,700.000		405,050.73	496,223.00
	MERIDIAN BIOSCIENCE INC	COMMON STOCK			
		8,900.000		115,913.59	86,953.00
BDXL	589584101	400.000		6,892.57	3,908.00
BDXR	589584101	8,500.000		109,021.02	83,045.00
	MERIT MEDICAL SYSTEMS INC	COMMON STOCK			
		543.000		15,311.39	16,952.46
BDXL	589889104	543.000		15,311.39	16,952.46
	MERITAGE HOMES CORP	COMMON STOCK USD.01			
		3,372.000		222,700.96	206,062.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	59001A102	372.000		12,713.96	22,732.92
BDXR	59001A102	3,000.000		209,987.00	183,330.00
	MERITOR INC	COMMON STOCK USD1.0			
		795.000		7,553.21	20,821.05
BDXL	59001K100	795.000		7,553.21	20,821.05
	NOKIA OYJ	COMMON STOCK			
		86,957.000		475,498.88	321,719.88
BDZX	590294906	86,957.000		475,498.88	321,719.88
	MERSANA THERAPEUTICS INC	COMMON STOCK USD.0001			
		353.000		4,103.58	2,022.69
BDXL	59045L106	353.000		4,103.58	2,022.69
	MESA AIR GROUP INC	COMMON STOCK			
		200.000		2,342.07	1,788.00
BDXL	590479135	200.000		2,342.07	1,788.00
	MESA LABORATORIES INC	COMMON STOCK			
		2,141.000		469,420.05	533,965.40
BDXL	59064R109	41.000		5,718.14	10,225.40
BDXR	59064R109	2,100.000		463,701.91	523,740.00
	META FINANCIAL GROUP INC	COMMON STOCK USD.01			
		367.000		8,682.78	13,399.17
BDXL	59100U108	367.000		8,682.78	13,399.17
	ALLREAL HOLDING AG REG	COMMON STOCK CHF50.0			
		1,442.000		277,903.51	286,508.80
BD0Y	591427901	1,442.000		277,903.51	286,508.80
	METHODE ELECTRONICS INC	COMMON STOCK USD.5			
		373.000		9,951.14	14,677.55
BDXL	591520200	373.000		9,951.14	14,677.55
	METLIFE INC	COMMON STOCK USD.01			
		22,164.000		973,188.63	1,129,699.08
BDXM	59156R108	20,004.000		878,231.96	1,019,603.88
BD3Q	59156R108	2,160.000		94,956.67	110,095.20
	METROCITY BANKSHARES INC	COMMON STOCK			
		160.000		2,791.20	2,801.60
BDXL	59165J105	160.000		2,791.20	2,801.60
	METROPOLITAN BANK HOLDING CO	COMMON STOCK			
		70.000		3,410.28	3,376.10
BDXL	591774104	70.000		3,410.28	3,376.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARL ZEISS MEDITEC AG BR	COMMON STOCK			
		3,819.000		422,846.72	487,412.07
BDZX	592296909	625.000		61,068.47	79,767.62
BD0Z	592296909	3,194.000		361,778.25	407,644.45
	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01			
		654.000		356,047.55	518,805.12
BDUH	592688105	34.000		13,543.83	26,971.52
BDXM	592688105	620.000		342,503.72	491,833.60
	AEGON NV	COMMON STOCK EUR.12			
		27,738.000		157,984.33	126,629.67
BDZX	592737902	27,738.000		157,984.33	126,629.67
	MICHAELS COS INC/THE	COMMON STOCK USD.06775			
		840.000		7,308.84	6,795.60
BDXL	59408Q106	840.000		7,308.84	6,795.60
	MICROSOFT CORP	COMMON STOCK USD.00000625			
		483,024.000		40,647,927.90	76,172,884.80
BDUH	594918104	10,427.000		681,198.03	1,644,337.90
BDXE	594918104	265,843.000		20,952,046.83	41,923,441.10
BDXM	594918104	192,954.000		17,297,065.30	30,428,845.80
BD3W	594918104	13,800.000		1,717,617.74	2,176,260.00
	MICROSTRATEGY INC CL A	COMMON STOCK USD.001			
		5,384.000		763,375.83	767,919.92
BDXL	594972408	84.000		14,414.86	11,980.92
BDXR	594972408	5,300.000		748,960.97	755,939.00
	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001			
		6,482.000		487,480.01	678,795.04
BDUH	595017104	89.000		5,970.49	9,320.08
BDXM	595017104	5,943.000		442,494.07	622,350.96
BD3Q	595017104	450.000		39,015.45	47,124.00
	MICRON TECHNOLOGY INC	COMMON STOCK USD.1			
		31,029.000		1,076,338.00	1,668,739.62
BDXM	595112103	28,009.000		960,083.55	1,506,324.02
BD3Q	595112103	3,020.000		116,254.45	162,415.60
	MID AMERICA APARTMENT COMM	REIT USD.01			
		17,354.000		2,048,429.12	2,288,298.44
BDXM	59522J103	2,848.000		292,118.27	375,537.28
BD3Q	59522J103	306.000		31,628.65	40,349.16
BD3W	59522J103	14,200.000		1,724,682.20	1,872,412.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MID PENN BANCORP INC	COMMON STOCK USD1.0			
		70.000		2,097.34	2,016.00
BDXL	59540G107	70.000		2,097.34	2,016.00
	KONINKLIJKE KPN NV	COMMON STOCK EUR.04			
		57,782.000		186,698.81	170,647.36
BDZX	595607904	57,782.000		186,698.81	170,647.36
	ERICSSON LM B SHS	COMMON STOCK SEK5.0			
		46,645.000		337,114.16	406,403.79
BDZX	595937905	46,645.000		337,114.16	406,403.79
	CHOCOLADEFABRIKEN LINDT PC	COMMON STOCK CHF10.0			
		14.000		74,263.00	108,648.73
BDZX	596228908	14.000		74,263.00	108,648.73
	CHOCOLADEFABRIKEN LINDT REG	COMMON STOCK CHF100.0			
		2.000		148,812.33	176,589.04
BDZX	596230904	2.000		148,812.33	176,589.04
	STMICROELECTRONICS NV	COMMON STOCK EUR1.04			
		10,328.000		113,082.20	277,888.40
BDZX	596233908	10,328.000		113,082.20	277,888.40
	STMICROELECTRONICS NV	COMMON STOCK EUR1.04			
		9,478.000		238,528.08	255,018.03
BD0Z	596234906	9,478.000		238,528.08	255,018.03
	MIDDLEBY CORP	COMMON STOCK USD.01			
		-6,925.000		-841,443.27	-758,426.00
BDUH	596278101	75.000		8,993.44	8,214.00
BD3W	596278101	-7,000.000		-850,436.71	-766,640.00
	SANOMA OYJ	COMMON STOCK			
		5,812.000		60,671.33	61,618.87
BD0Y	596464909	5,812.000		60,671.33	61,618.87
	VESTAS WIND SYSTEMS A/S	COMMON STOCK DKK1.			
		3,203.000		227,195.85	323,908.61
BDZX	596465906	3,203.000		227,195.85	323,908.61
	SOCIETE GENERALE SA	COMMON STOCK EUR1.25			
		12,542.000		550,391.30	436,641.22
BDZX	596651901	12,542.000		550,391.30	436,641.22
	MIDDLESEX WATER CO	COMMON STOCK			
		29,360.000		1,625,802.07	1,866,415.20
BDXL	596680108	164.000		5,695.34	10,425.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	596680108	3,300.000		142,480.60	209,781.00
BDZA	596680108	17,267.000		986,848.47	1,097,663.19
BD3G	596680108	8,629.000		490,777.66	548,545.53
	EUROFINS SCIENTIFIC	COMMON STOCK EUR.1			
		8,925.000		3,832,207.59	4,951,047.80
BDZX	597264902	178.000		83,894.42	98,743.59
BD3R	597264902	8,747.000		3,748,313.17	4,852,304.21
	MIDLAND STATES BANCORP INC	COMMON STOCK USD.01			
		220.000		7,156.96	6,371.20
BDXL	597742105	220.000		7,156.96	6,371.20
	TELIA CO AB	COMMON STOCK SEK3.2			
		48,022.000		228,370.91	206,481.70
BDZX	597838903	48,022.000		228,370.91	206,481.70
	GIVAUDAN REG	COMMON STOCK CHF10.0			
		145.000		285,307.26	453,859.66
BDZX	598061901	145.000		285,307.26	453,859.66
	DIALOG SEMICONDUCTOR PLC	COMMON STOCK GBP.001			
		13,970.000		499,052.24	707,384.25
BD0Y	598220903	13,970.000		499,052.24	707,384.25
	ZURICH INSURANCE GROUP AG	COMMON STOCK CHF.1			
		2,387.000		671,107.68	978,858.57
BDZX	598381903	2,387.000		671,107.68	978,858.57
	MIDWESTONE FINANCIAL GROUP I	COMMON STOCK USD.01			
		8,924.000		269,455.53	323,316.52
BDXL	598511103	124.000		3,725.69	4,492.52
BDXR	598511103	8,800.000		265,729.84	318,824.00
	KONINKLIJKE PHILIPS NV	COMMON STOCK EUR.2			
		14,969.000		489,715.77	731,253.28
BDZX	598662906	14,503.000		468,211.70	708,488.63
BD0I	598662906	466.000		21,504.07	22,764.65
	M6 METROPOLE TELEVISION	COMMON STOCK EUR.4			
		11,706.000		226,327.08	220,488.85
BD0Y	599390903	11,706.000		226,327.08	220,488.85
	MOTOR OIL (HELLAS) SA	COMMON STOCK EUR.75			
		13,101.000		301,899.73	303,234.95
BDTH	599623907	13,101.000		301,899.73	303,234.95
	TELEPERFORMANCE	COMMON STOCK EUR2.5			
		889.000		132,272.22	216,943.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	599933900	889.000		132,272.22	216,943.91
	ABU DHABI ISLAMIC BANK	COMMON STOCK AED1.			
		531,932.000		671,562.84	780,559.87
BDTH	600172902	531,932.000		671,562.84	780,559.87
	ASM PACIFIC TECHNOLOGY	COMMON STOCK HKD.1			
		3,799.000		40,409.62	52,705.65
BDZX	600245005	3,799.000		40,409.62	52,705.65
	MILLENDO THERAPEUTICS INC	COMMON STOCK			
		90.000		1,040.49	606.60
BDXL	60040X103	90.000		1,040.49	606.60
	ACCTON TECHNOLOGY CORP	COMMON STOCK TWD10.0			
		69,000.000		392,325.59	386,696.47
BDTG	600521900	69,000.000		392,325.59	386,696.47
	HERMAN MILLER INC	COMMON STOCK USD.2			
		594.000		16,627.66	24,740.10
BDXL	600544100	594.000		16,627.66	24,740.10
	JIANGSU EXPRESS CO LTD H	COMMON STOCK CNY1.0			
		1,000,000.000		1,422,510.01	1,370,671.73
BDTH	600550909	1,000,000.000		1,422,510.01	1,370,671.73
	MILLER INDUSTRIES INC/TENN	COMMON STOCK USD.01			
		9,115.000		241,392.26	338,439.95
BDXL	600551204	115.000		2,570.58	4,269.95
BDXR	600551204	9,000.000		238,821.68	334,170.00
	AISAN INDUSTRY CO LTD	COMMON STOCK			
		26,600.000		209,411.66	193,365.54
BD0Y	601064900	26,600.000		209,411.66	193,365.54
	AISIN SEIKI CO LTD	COMMON STOCK			
		2,900.000		124,925.02	108,608.24
BDZX	601070006	2,900.000		124,925.02	108,608.24
	AJINOMOTO CO INC	COMMON STOCK			
		7,300.000		155,913.72	121,918.56
BDZX	601090004	7,300.000		155,913.72	121,918.56
	BUSAN CITY GAS CO LTD	COMMON STOCK KRW5000.			
		426.000		15,812.70	13,150.76
BDTH	601259906	426.000		15,812.70	13,150.76
	ANA HOLDINGS INC	COMMON STOCK			
		1,399.000		39,432.55	46,884.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	601490006	1,399.000		39,432.55	46,884.36
	ALPS ALPINE CO LTD	COMMON STOCK			
		2,999.000		80,674.81	68,769.34
BDZX	602150005	2,999.000		80,674.81	68,769.34
	AMADA HOLDINGS CO LTD	COMMON STOCK			
		5,300.000		56,280.65	60,961.58
BDZX	602210007	5,300.000		56,280.65	60,961.58
	HANG LUNG PROPERTIES LTD	COMMON STOCK			
		35,000.000		85,521.77	76,811.52
BDZX	603050006	35,000.000		85,521.77	76,811.52
	MINERALS TECHNOLOGIES INC	COMMON STOCK USD.1			
		353.000		23,067.75	20,343.39
BDXL	603158106	353.000		23,067.75	20,343.39
	MINERVA NEUROSCIENCES INC	COMMON STOCK USD.0001			
		360.000		3,688.98	2,559.60
BDXL	603380106	360.000		3,688.98	2,559.60
	FUJI MEDIA HOLDINGS INC	COMMON STOCK			
		9,700.000		172,713.11	138,883.83
BD0Y	603658907	9,700.000		172,713.11	138,883.83
	AEON FINANCIAL SERVICE CO LT	COMMON STOCK			
		1,700.000		34,137.07	27,015.41
BDZX	603773904	1,700.000		34,137.07	27,015.41
	TEXWINCA HOLDINGS LTD	COMMON STOCK HKD.05			
		532,000.000		135,004.58	131,774.43
BD0Y	603955907	532,000.000		135,004.58	131,774.43
	AVI LTD	COMMON STOCK ZAR.05			
		55,249.000		330,423.44	351,521.69
BDTH	604095901	55,249.000		330,423.44	351,521.69
	RAMSAY HEALTH CARE LTD	COMMON STOCK			
		2,147.000		111,675.69	109,464.74
BDZX	604199901	2,147.000		111,675.69	109,464.74
	SINGAPORE TECH ENGINEERING	COMMON STOCK			
		24,600.000		60,333.72	72,081.21
BDZX	604321901	24,600.000		60,333.72	72,081.21
	AOKI HOLDINGS INC	COMMON STOCK			
		7,000.000		72,446.37	72,850.24
BD0Y	604575001	7,000.000		72,446.37	72,850.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AOYAMA TRADING CO LTD	COMMON STOCK			
		22,300.000		379,226.02	315,390.84
BD0Y	604587006	22,300.000		379,226.02	315,390.84
	MIRATI THERAPEUTICS INC	COMMON STOCK			
		279.000		18,130.70	35,951.94
BDXL	60468T105	279.000		18,130.70	35,951.94
	MIRUM PHARMACEUTICALS INC	COMMON STOCK			
		30.000		707.25	735.60
BDXL	604749101	30.000		707.25	735.60
	MISONIX INC	COMMON STOCK USD.0001			
		1,370.000		33,679.59	25,495.70
BDXL	604871103	70.000		1,779.47	1,302.70
BDXR	604871103	1,300.000		31,900.12	24,193.00
	ACOM CO LTD	COMMON STOCK			
		6,400.000		26,903.59	29,268.92
BDZX	604978908	6,400.000		26,903.59	29,268.92
	ASUSTEK COMPUTER INC	COMMON STOCK TWD10.			
		20,000.000		155,169.48	154,451.75
BDTH	605104900	20,000.000		155,169.48	154,451.75
	ASAHI GROUP HOLDINGS LTD	COMMON STOCK			
		5,400.000		189,852.97	247,602.48
BDZX	605440007	5,400.000		189,852.97	247,602.48
	ASAHI KASEI CORP	COMMON STOCK			
		18,599.000		183,667.23	211,190.85
BDZX	605460005	18,599.000		183,667.23	211,190.85
	AYALA LAND INC	COMMON STOCK PHP1.0			
		809,300.000		733,995.23	727,083.62
BDTG	605511906	809,300.000		733,995.23	727,083.62
	AGC INC	COMMON STOCK			
		10,699.000		318,069.82	386,906.55
BDZX	605520006	3,199.000		107,611.70	115,685.02
BD0Z	605520006	7,500.000		210,458.12	271,221.53
	MISTRAS GROUP INC	COMMON STOCK USD.01			
		182.000		3,742.50	2,597.14
BDXL	60649T107	182.000		3,742.50	2,597.14
	AUST AND NZ BANKING GROUP	COMMON STOCK			
		43,725.000		1,034,468.42	757,039.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	606558005			43,725.000 1,034,468.42	757,039.87
	MITEK SYSTEMS INC	COMMON STOCK USD.001			
				360.000 2,743.29	2,754.00
BDXL	606710200			360.000 2,743.29	2,754.00
	AUST UTD INV CO	AUD1			
				49,977.000 296,055.21	349,556.83
BDTN	606750909			49,977.000 296,055.21	349,556.83
	BELLUNA CO LTD	COMMON STOCK			
				10,500.000 66,602.08	68,792.27
BD0Y	607035904			10,500.000 66,602.08	68,792.27
	CHINA MOBILE LTD	COMMON STOCK			
				177,000.000 1,740,695.46	1,487,910.37
BDTH	607355906			177,000.000 1,740,695.46	1,487,910.37
	MOBILEIRON INC	COMMON STOCK USD.0001			
				950.000 4,840.22	4,617.00
BDXL	60739U204			950.000 4,840.22	4,617.00
	MOBILE MINI INC	COMMON STOCK USD.01			
				447.000 11,612.84	16,945.77
BDXL	60740F105			447.000 11,612.84	16,945.77
	MODEL N INC	COMMON STOCK USD.00015			
				21,738.000 414,604.49	762,351.66
BDXL	607525102			338.000 5,390.30	11,853.66
BDXR	607525102			21,400.000 409,214.19	750,498.00
	BANK OF EAST ASIA LTD	COMMON STOCK			
				18,600.000 77,319.16	41,535.97
BDZX	607564002			18,600.000 77,319.16	41,535.97
	BANK OF KYOTO LTD/THE	COMMON STOCK			
				1,000.000 41,897.05	43,248.22
BDZX	607575008			1,000.000 41,897.05	43,248.22
	BANK HAPOALIM BM	COMMON STOCK ILS1.			
				16,582.000 96,600.84	137,543.23
BDZX	607580909			16,582.000 96,600.84	137,543.23
	WESTPAC BANKING CORP	COMMON STOCK			
				53,450.000 1,357,500.79	910,386.16
BDZX	607614005			53,450.000 1,357,500.79	910,386.16
	BANK LEUMI LE ISRAEL	COMMON STOCK ILS.1			
				28,683.000 132,703.35	208,769.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	607642907			22,665.000	90,264.89	164,967.60
BD0Z	607642907			6,018.000	42,438.46	43,802.12
	MODERNA INC	COMMON STOCK USD.0001			
				310.000	5,753.25	6,063.60
BDUH	60770K107			250.000	4,668.75	4,890.00
BD3Q	60770K107			60.000	1,084.50	1,173.60
	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
				475.000	5,016.70	3,657.50
BDXL	607828100			475.000	5,016.70	3,657.50
	MOELIS + CO CLASS A	COMMON STOCK USD.01			
				480.000	19,148.56	15,321.60
BDXL	60786M105			480.000	19,148.56	15,321.60
	BEIJING ENTERPRISES HLDGS	COMMON STOCK			
				36,000.000	180,579.18	165,173.64
BDTH	608169900			36,000.000	180,579.18	165,173.64
	MOHAWK INDUSTRIES INC	COMMON STOCK USD.01			
				1,697.000	284,044.50	231,436.86
BDXM	608190104			1,538.000	263,696.50	209,752.44
BD3Q	608190104			159.000	20,348.00	21,684.42
	Z HOLDINGS CORP	COMMON STOCK			
				45,000.000	166,765.85	190,890.27
BDZX	608484903			45,000.000	166,765.85	190,890.27
	MOLINA HEALTHCARE INC	COMMON STOCK USD.001			
				16,215.000	1,887,490.06	2,200,213.35
BDUH	60855R100			68.000	7,013.11	9,226.92
BD3B	60855R100			16,109.000	1,875,449.94	2,185,830.21
BD3Q	60855R100			38.000	5,027.01	5,156.22
	MOLECULAR TEMPLATES INC	COMMON STOCK USD.001			
				160.000	1,041.36	2,237.60
BDXL	608550109			160.000	1,041.36	2,237.60
	FORTESCUE METALS GROUP LTD	COMMON STOCK			
				201,436.000	877,352.17	1,513,698.27
BDZX	608625901			22,271.000	84,661.23	167,356.25
BD0Z	608625901			179,165.000	792,690.94	1,346,342.02
	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01			
				23,865.000	1,434,226.66	1,286,323.50
BDXM	60871R209			4,695.000	344,739.09	253,060.50
BD3Q	60871R209			470.000	29,658.14	25,333.00
BD3W	60871R209			18,700.000	1,059,829.43	1,007,930.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SHAN LOONG TRANSPORTATION CO	COMMON STOCK TWD10.			
		118,000.000		110,924.21	117,500.08
BDTH	608723904	118,000.000		110,924.21	117,500.08
	TELSTRA CORP LTD	COMMON STOCK			
		64,640.000		253,565.08	160,852.99
BDZX	608728903	64,640.000		253,565.08	160,852.99
	MOMENTA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		993.000		13,179.79	19,591.89
BDXL	60877T100	993.000		13,179.79	19,591.89
	BEACH ENERGY LTD	COMMON STOCK			
		566,875.000		890,648.74	1,000,197.00
BD0Y	608820007	159,776.000		226,492.79	281,909.55
BD0Z	608820007	407,099.000		664,155.95	718,287.45
	BAYSIDE LAND CORPORATION LTD	COMMON STOCK ILS1.0			
		99.000		69,342.74	76,070.06
BD0Y	608972907	99.000		69,342.74	76,070.06
	MONARCH CASINO + RESORT INC	COMMON STOCK USD.01			
		121.000		2,833.91	5,874.55
BDXL	609027107	121.000		2,833.91	5,874.55
	BENDIGO AND ADELAIDE BANK	COMMON STOCK			
		7,132.000		63,897.59	49,031.45
BDZX	609128905	7,132.000		63,897.59	49,031.45
	MONDELEZ INTERNATIONAL INC A	COMMON STOCK			
		40,131.000		1,806,763.14	2,210,415.48
BDXM	609207105	36,241.000		1,626,951.66	1,996,154.28
BD3Q	609207105	3,890.000		179,811.48	214,261.20
	TIANJIN DEVELOPMENT HLDGS LT	COMMON STOCK			
		162,000.000		68,418.63	47,195.77
BDTH	609235908	162,000.000		68,418.63	47,195.77
	MONGODB INC	COMMON STOCK USD.001			
		-6,843.000		-903,268.68	-900,607.23
BDUH	60937P106	57.000		8,182.80	7,501.77
BD3W	60937P106	-6,900.000		-911,451.48	-908,109.00
	CLP HOLDINGS LTD	COMMON STOCK			
		25,500.000		246,894.24	268,031.78
BDZX	609701909	25,500.000		246,894.24	268,031.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONMOUTH REAL ESTATE INV COR	REIT USD.01			
		17,529.000		207,702.59	253,819.92
BDXL	609720107	929.000		12,190.36	13,451.92
BDXR	609720107	16,600.000		195,512.23	240,368.00
	BINGGRAE CO LTD	COMMON STOCK KRW5000.			
		2,643.000		160,817.06	127,984.78
BDTH	609823901	2,643.000		160,817.06	127,984.78
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001			
		58.000		8,257.15	10,325.16
BDUH	609839105	58.000		8,257.15	10,325.16
	TAIWAN BUSINESS BANK	COMMON STOCK TWD10.			
		881,389.000		207,983.56	370,467.41
BDTH	609881909	881,389.000		207,983.56	370,467.41
	RELIANCE INDUSTRIES LTD	COMMON STOCK INR10.			
		139,189.000		2,761,180.07	2,956,234.14
BDTG	609962907	139,189.000		2,761,180.07	2,956,234.14
	EICHER MOTORS LTD	COMMON STOCK INR10.			
		161.000		46,188.61	50,525.38
BD0I	609981907	161.000		46,188.61	50,525.38
	SANOFI INDIA LTD	COMMON STOCK INR10.			
		3,631.000		307,773.69	355,326.31
BDTH	610025900	3,631.000		307,773.69	355,326.31
	MONRO INC	COMMON STOCK USD.01			
		11,271.000		777,640.52	881,392.20
BDXL	610236101	332.000		18,102.80	25,962.40
BDZA	610236101	7,297.000		512,006.10	570,625.40
BD3G	610236101	3,642.000		247,531.62	284,804.40
	CLICKS GROUP LTD	COMMON STOCK ZAR.01			
		32,975.000		471,941.35	605,074.21
BDTG	610557902	32,975.000		471,941.35	605,074.21
	WUHAN BOILER CO B	COMMON STOCK CNY1.0			
		52,700.000		39,078.56	13,865.22
BDTA	611192907	52,700.000		39,078.56	13,865.22
	HOPSON DEVELOPMENT HOLDINGS	COMMON STOCK HKD.1			
		32,939.000		33,619.73	33,396.40
BDTH	611624909	32,939.000		33,619.73	33,396.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONSTER BEVERAGE CORP	COMMON STOCK			
		10,316.000		498,665.01	655,581.80
BDUH	61174X109	540.000		23,816.52	34,317.00
BDXM	61174X109	9,776.000		474,848.49	621,264.80
	MONTAGE RESOURCES CORP	COMMON STOCK USD.01			
		5,393.000		84,963.24	42,820.42
BDXL	61179L100	204.000		5,875.74	1,619.76
BDZ4	61179L100	5,189.000		79,087.50	41,200.66
	BENESSE HOLDINGS INC	COMMON STOCK			
		800.000		23,742.04	21,156.66
BDZX	612192906	800.000		23,742.04	21,156.66
	KEDGE CONSTRUCTION CO LTD	COMMON STOCK TWD10.			
		62,000.000		74,917.06	77,766.29
BDTH	612255901	62,000.000		74,917.06	77,766.29
	GOLDCREST CO LTD	COMMON STOCK			
		7,200.000		145,649.00	138,004.14
BD0Y	612334904	7,200.000		145,649.00	138,004.14
	COCA COLA AMATIL LTD	COMMON STOCK			
		8,784.000		65,664.34	68,292.34
BDZX	612345900	8,784.000		65,664.34	68,292.34
	TREND MICRO INC	COMMON STOCK			
		1,700.000		61,992.66	87,600.64
BDZX	612528901	1,700.000		61,992.66	87,600.64
	NTT DATA CORP	COMMON STOCK			
		10,300.000		102,251.85	139,039.34
BDZX	612563908	10,300.000		102,251.85	139,039.34
	NESTLE INDIA LTD	COMMON STOCK INR10.			
		12,671.000		1,777,248.03	2,622,297.51
BDTG	612860908	3,061.000		561,321.03	633,482.18
BDTH	612860908	9,610.000		1,215,927.00	1,988,815.33
	AVEX INC	COMMON STOCK			
		16,700.000		200,733.11	193,469.52
BD0Y	612907907	16,700.000		200,733.11	193,469.52
	ASX LTD	COMMON STOCK			
		3,005.000		106,897.56	165,630.55
BDZX	612922906	3,005.000		106,897.56	165,630.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NTT DOCOMO INC	COMMON STOCK			
		21,100.000		476,392.49	589,848.63
BDZX	612927905	21,100.000		476,392.49	589,848.63
	BRIDGESTONE CORP	COMMON STOCK			
		9,300.000		365,085.58	348,295.38
BDZX	613210004	9,300.000		365,085.58	348,295.38
	GAIL INDIA LTD	COMMON STOCK INR10.0			
		11,008.000		27,851.58	18,676.15
BDTH	613340900	11,008.000		27,851.58	18,676.15
	PROCTER + GAMBLE HYGIENE	COMMON STOCK INR10.			
		1,261.000		182,137.34	200,691.11
BDTH	613599901	1,261.000		182,137.34	200,691.11
	OBIC CO LTD	COMMON STOCK			
		1,195.000		69,130.76	162,302.28
BDZX	613674902	1,100.000		57,592.81	149,399.59
BD0I	613674902	95.000		11,537.95	12,902.69
	AUSTAL LTD	COMMON STOCK			
		126,218.000		338,663.46	338,929.35
BD0Y	613716901	126,218.000		338,663.46	338,929.35
	OIL + NATURAL GAS CORP LTD	COMMON STOCK INR5.			
		234,694.000		520,351.30	422,677.16
BDTH	613936905	234,694.000		520,351.30	422,677.16
	GILLETTE INDIA LTD	COMMON STOCK INR10.			
		412.000		41,538.44	37,893.67
BDTH	613993906	412.000		41,538.44	37,893.67
	ORACLE CORP JAPAN	COMMON STOCK			
		706.000		39,710.18	64,639.52
BDZX	614168904	706.000		39,710.18	64,639.52
	BHP GROUP LTD	COMMON STOCK			
		46,569.000		959,682.72	1,274,072.86
BDZX	614469005	46,569.000		959,682.72	1,274,072.86
	TAIHO KOGYO CO	COMMON STOCK			
		13,632.000		125,392.15	109,382.14
BD0Y	614545903	13,632.000		125,392.15	109,382.14
	BROTHER INDUSTRIES LTD	COMMON STOCK			
		3,600.000		65,653.89	75,229.81
BDZX	614650000	3,600.000		65,653.89	75,229.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KOBAYASHI PHARMACEUTICAL CO	COMMON STOCK			
		600.000		53,098.47	51,180.12
BDZX	614945905	600.000		53,098.47	51,180.12
	YOUNGONE HOLDINGS CO LTD	COMMON STOCK KRW500.0			
		465.000		25,513.47	19,380.86
BDTH	615049905	465.000		25,513.47	19,380.86
	BUNKA SHUTTER CO LTD	COMMON STOCK			
		23,300.000		199,995.70	206,682.31
BD0Y	615246006	23,300.000		199,995.70	206,682.31
	MOODY S CORP	COMMON STOCK USD.01			
		4,349.000		610,966.78	1,032,496.09
BDUH	615369105	227.000		24,137.72	53,892.07
BDXM	615369105	4,122.000		586,829.06	978,604.02
	MOOG INC CLASS A	COMMON STOCK USD1.0			
		331.000		19,498.83	28,244.23
BDXL	615394202	331.000		19,498.83	28,244.23
	SILLA CO LTD	COMMON STOCK KRW500.			
		3,283.000		51,108.06	33,782.44
BDTH	615396900	3,283.000		51,108.06	33,782.44
	CALTEX AUSTRALIA LTD	COMMON STOCK			
		4,023.000		98,311.32	96,009.53
BDZX	616150009	4,023.000		98,311.32	96,009.53
	RYMAN HEALTHCARE LTD	COMMON STOCK			
		5,985.000		39,382.44	65,936.95
BDZX	616152906	5,985.000		39,382.44	65,936.95
	MIRVAC GROUP	REIT			
		56,683.000		91,308.76	126,708.13
BDZX	616197901	56,683.000		91,308.76	126,708.13
	COCA COLA BOTTLERS JAPAN HOL	COMMON STOCK			
		1,900.000		58,123.36	48,795.95
BDZX	616328902	1,900.000		58,123.36	48,795.95
	USS CO LTD	COMMON STOCK			
		3,089.000		56,017.13	58,724.40
BDZX	617149901	3,089.000		56,017.13	58,724.40
	HOUSING DEVELOPMENT FINANCE	COMMON STOCK INR2.			
		55,245.000		1,386,679.67	1,867,643.63
BDTG	617190905	55,245.000		1,386,679.67	1,867,643.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CANON INC	COMMON STOCK			
		15,900.000		502,144.59	436,948.24
BDZX	617232004	15,900.000		502,144.59	436,948.24
	HARVEY NORMAN HOLDINGS LTD	COMMON STOCK			
		6,430.000		21,994.45	18,396.28
BDZX	617350905	6,430.000		21,994.45	18,396.28
	MORGAN STANLEY	COMMON STOCK USD.01			
		34,288.000		1,357,796.87	1,752,802.56
BDXM	617446448	31,108.000		1,218,033.13	1,590,240.96
BD3Q	617446448	3,180.000		139,763.74	162,561.60
	KT+G CORP	COMMON STOCK KRW5000.			
		3,463.000		293,505.61	280,884.95
BD0Z	617507900	3,463.000		293,505.61	280,884.95
	DBS GROUP HOLDINGS LTD	COMMON STOCK			
		28,961.000		382,037.09	557,402.06
BDZX	617520903	28,961.000		382,037.09	557,402.06
	MORNINGSTAR INC	COMMON STOCK			
		824.000		103,039.78	124,679.44
BDUH	617700109	24.000		1,787.78	3,631.44
BD3W	617700109	800.000		101,252.00	121,048.00
	MORPHIC HOLDING INC	COMMON STOCK USD.0001			
		50.000		888.75	858.00
BDXL	61775R105	50.000		888.75	858.00
	CASIO COMPUTER CO LTD	COMMON STOCK			
		3,500.000		50,235.49	70,563.61
BDZX	617896006	3,500.000		50,235.49	70,563.61
	MORGUARD REAL ESTATE TR UTS	REIT			
		21,800.000		197,831.57	198,204.74
BD0Y	617914957	21,800.000		197,831.57	198,204.74
	DAIRY FARM INTL HLDGS LTD	COMMON STOCK USD.0555			
		5,400.000		46,319.65	30,834.00
BDZX	618027908	5,400.000		46,319.65	30,834.00
	COMPUTERSHARE LTD	COMMON STOCK			
		7,272.000		66,687.08	85,776.90
BDZX	618041909	7,272.000		66,687.08	85,776.90
	KYUNGDONG PHARM CO LTD	COMMON STOCK KRW500.0			
		17,446.000		163,618.45	119,479.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	618063903	17,446.000		163,618.45	119,479.72
	CENTRAL JAPAN RAILWAY CO	COMMON STOCK			
		2,100.000		355,938.88	425,120.77
BDZX	618355903	2,100.000		355,938.88	425,120.77
	CENTRAL GLASS CO LTD	COMMON STOCK			
		9,000.000		223,877.20	222,028.99
BD0Y	618430003	9,000.000		223,877.20	222,028.99
	CSL LTD	COMMON STOCK			
		13,990.000		1,915,774.80	2,711,898.98
BDZX	618549901	7,176.000		602,795.03	1,391,035.53
BD0Z	618549901	6,814.000		1,312,979.77	1,320,863.45
	FARADAY TECHNOLOGY CORP	COMMON STOCK TWD10.			
		77,000.000		147,691.60	144,614.20
BDTH	618604904	77,000.000		147,691.60	144,614.20
	CHANG HWA COMMERCIAL BANK	COMMON STOCK TWD10.			
		825,302.000		426,741.92	624,957.65
BDTH	618785901	825,302.000		426,741.92	624,957.65
	CHIBA BANK LTD/THE	COMMON STOCK			
		10,221.000		68,591.39	59,534.33
BDZX	619056005	10,221.000		68,591.39	59,534.33
	CHIYODA INTEGRE CO LTD	COMMON STOCK			
		9,700.000		182,026.04	204,398.44
BD0Y	619182900	9,700.000		182,026.04	204,398.44
	HITEJINRO HOLDINGS CO LTD	COMMON STOCK KRW5000.			
		2,846.000		25,207.80	32,484.93
BDTH	619357908	2,846.000		25,207.80	32,484.93
	KAKAO CORP	COMMON STOCK KRW500.0			
		8,496.000		999,994.13	1,127,706.34
BDTG	619403900	8,496.000		999,994.13	1,127,706.34
	KOSE CORP	COMMON STOCK			
		500.000		45,976.49	73,613.99
BDZX	619446909	500.000		45,976.49	73,613.99
	MOSAIC CO/THE	COMMON STOCK USD.01			
		-36,599.000		-688,242.43	-792,002.36
BDXM	61945C103	8,861.000		242,294.06	191,752.04
BD3Q	61945C103	940.000		29,774.86	20,341.60
BD3W	61945C103	-46,400.000		-960,311.35	-1,004,096.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHU KONG SHIPPING ENTERPRISE	COMMON STOCK			
		144,000.000		36,216.23	24,394.88
BDTH	619531908	144,000.000		36,216.23	24,394.88
	CHUBU ELECTRIC POWER CO INC	COMMON STOCK			
		10,100.000		140,323.24	143,263.40
BDZX	619560006	10,100.000		140,323.24	143,263.40
	CHUGOKU ELECTRIC POWER CO	COMMON STOCK			
		2,800.000		34,891.95	36,843.80
BDZX	619590003	2,800.000		34,891.95	36,843.80
	CITIC LTD	COMMON STOCK			
		1,132,000.000		1,870,489.80	1,513,827.36
BDTH	619615008	1,132,000.000		1,870,489.80	1,513,827.36
	CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK			
		3,500.000		132,314.39	324,637.68
BDZX	619640006	3,500.000		132,314.39	324,637.68
	CITIZEN WATCH CO LTD	COMMON STOCK			
		74,200.000		349,473.40	407,613.53
BD0Y	619730005	74,200.000		349,473.40	407,613.53
	CITY DEVELOPMENTS LTD	COMMON STOCK			
		7,300.000		54,323.85	59,446.70
BDZX	619792005	7,300.000		54,323.85	59,446.70
	REA GROUP LTD	COMMON STOCK			
		841.000		34,544.84	61,246.36
BDZX	619857907	841.000		34,544.84	61,246.36
	ITOCHU TECHNO SOLUTIONS CORP	COMMON STOCK			
		1,800.000		44,494.27	50,931.68
BDZX	620019901	1,800.000		44,494.27	50,931.68
	MOTORCAR PARTS OF AMERICA IN	COMMON STOCK USD.01			
		180.000		4,544.35	3,965.40
BDXL	620071100	180.000		4,544.35	3,965.40
	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
		6,430.000		808,947.24	1,036,130.20
BDUH	620076307	174.000		27,091.12	28,038.36
BDXM	620076307	4,334.000		480,666.73	698,380.76
BD3Q	620076307	122.000		16,106.42	19,659.08
BD3W	620076307	1,800.000		285,082.97	290,052.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSURBAN GROUP	STAPLED SECURITY			
		41,158.000		328,496.12	431,376.45
BDZX	620088906	41,158.000		328,496.12	431,376.45
	YOUNG POONG PRECISION CORP	COMMON STOCK KRW500.			
		4,849.000		38,785.37	35,640.54
BDTH	620248906	4,849.000		38,785.37	35,640.54
	ADVANTECH CO LTD	COMMON STOCK TWD10.			
		40,000.000		383,111.85	402,975.61
BDTG	620267906	40,000.000		383,111.85	402,975.61
	INFOSYS LTD	COMMON STOCK INR5.			
		45,310.000		252,942.40	464,664.89
BDTH	620512905	45,310.000		252,942.40	464,664.89
	WIPRO LTD	COMMON STOCK INR2.			
		460,800.000		1,273,415.99	1,588,761.83
BDTH	620605907	460,800.000		1,273,415.99	1,588,761.83
	COCHLEAR LTD	COMMON STOCK			
		875.000		79,573.43	138,227.24
BDZX	621179902	875.000		79,573.43	138,227.24
	SEBANG CO LTD	COMMON STOCK KRW500.			
		10,080.000		128,296.13	100,237.80
BDTH	621257906	10,080.000		128,296.13	100,237.80
	ORIGIN ENERGY LTD	COMMON STOCK			
		26,745.000		149,336.55	158,863.39
BDZX	621486901	26,745.000		149,336.55	158,863.39
	COMMONWEALTH BANK OF AUSTRAL	COMMON STOCK			
		27,623.000		1,669,558.67	1,551,465.58
BDZX	621503002	27,623.000		1,669,558.67	1,551,465.58
	LENOVO GROUP LTD	COMMON STOCK			
		324,000.000		221,520.69	217,474.78
BDTH	621808906	324,000.000		221,520.69	217,474.78
	BORAL LTD	COMMON STOCK			
		21,554.000		101,349.55	67,878.22
BDZX	621867902	21,554.000		101,349.55	67,878.22
	CHONGKUNDANG HOLDINGS CORP	COMMON STOCK KRW2500.0			
		1,853.000		119,213.33	161,834.06
BD0Y	621980903	1,853.000		119,213.33	161,834.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIO TINTO LTD	COMMON STOCK			
		6,054.000		270,956.62	427,268.28
BDZX	622010007	6,054.000		270,956.62	427,268.28
	CYBERAGENT INC	COMMON STOCK			
		1,600.000		83,837.75	56,167.47
BDZX	622050904	1,600.000		83,837.75	56,167.47
	SK TELECOM	COMMON STOCK KRW500.			
		7,199.000		949,497.29	1,481,570.32
BDTH	622487908	7,199.000		949,497.29	1,481,570.32
	MAGNI TECH INDUSTRIES BHD	COMMON STOCK MYR1.0			
		80,200.000		48,830.73	50,388.46
BDTH	622584902	80,200.000		48,830.73	50,388.46
	PETROCHINA CO LTD H	COMMON STOCK CNY1.0			
		2,530,000.000		1,701,692.27	1,269,578.27
BDTH	622657906	2,530,000.000		1,701,692.27	1,269,578.27
	RAKUTEN INC	COMMON STOCK			
		13,700.000		172,175.30	117,869.80
BDZX	622959906	13,700.000		172,175.30	117,869.80
	JARDINE CYCLE + CARRIAGE LTD	COMMON STOCK			
		1,446.000		45,194.47	32,368.72
BDZX	624226007	1,446.000		45,194.47	32,368.72
	SATS LTD	COMMON STOCK			
		9,200.000		31,015.62	34,620.16
BDZX	624358909	9,200.000		31,015.62	34,620.16
	COMMERCIAL INTERNATIONAL BAN	COMMON STOCK EGP10.			
		356,826.000		1,246,012.26	1,845,268.41
BDTH	624389904	356,826.000		1,246,012.26	1,845,268.41
	MOVADO GROUP INC	COMMON STOCK USD.01			
		157.000		4,287.70	3,413.18
BDXL	624580106	157.000		4,287.70	3,413.18
	APA GROUP	STAPLED SECURITY			
		17,030.000		107,961.55	132,880.77
BDZX	624730909	17,030.000		107,961.55	132,880.77
	MUELLER INDUSTRIES INC	COMMON STOCK USD.01			
		564.000		16,180.99	17,907.00
BDXL	624756102	564.000		16,180.99	17,907.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MUELLER WATER PRODUCTS INC A	COMMON STOCK USD.01			
		349,641.000		3,660,836.90	4,188,699.18
BDXL	624758108	1,586.000		16,291.78	19,000.28
BDZA	624758108	232,114.000		2,434,986.63	2,780,725.72
BD3G	624758108	115,941.000		1,209,558.49	1,388,973.18
	MR COOPER GROUP INC	COMMON STOCK USD.01			
		750.000		10,502.76	9,382.50
BDXL	62482R107	750.000		10,502.76	9,382.50
	KDDI CORP	COMMON STOCK			
		60,100.000		1,612,904.79	1,798,990.57
BDZX	624899902	27,700.000		761,589.34	829,152.06
BD0Z	624899902	32,400.000		851,315.45	969,838.51
	DAEHAN FLOUR MILLS CO LTD	COMMON STOCK KRW5000.			
		2,195.000		360,822.05	279,962.38
BDTH	624949905	2,195.000		360,822.05	279,962.38
	DAIFUKU CO LTD	COMMON STOCK			
		1,600.000		85,953.74	98,053.83
BDZX	625002001	1,600.000		85,953.74	98,053.83
	DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK			
		1,199.000		176,564.20	148,723.44
BDZX	625050000	1,199.000		176,564.20	148,723.44
	DAICEL CORP	COMMON STOCK			
		4,323.000		52,359.13	41,728.34
BDZX	625054002	4,323.000		52,359.13	41,728.34
	DAIKIN INDUSTRIES LTD	COMMON STOCK			
		3,899.000		346,785.44	554,309.18
BDZX	625072004	3,899.000		346,785.44	554,309.18
	SUMITOMO DAINIPPON PHARMA CO	COMMON STOCK			
		2,499.000		36,308.42	48,979.71
BDZX	625086004	2,499.000		36,308.42	48,979.71
	DAI NIPPON PRINTING CO LTD	COMMON STOCK			
		4,500.000		61,421.81	122,567.29
BDZX	625090006	4,500.000		61,421.81	122,567.29
	DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK			
		8,700.000		230,276.93	271,387.16
BDZX	625136007	8,700.000		230,276.93	271,387.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DAIWA SECURITIES GROUP INC	COMMON STOCK			
		26,000.000		167,320.48	132,302.74
BDZX	625144001	26,000.000		167,320.48	132,302.74
	ARISTOCRAT LEISURE LTD	COMMON STOCK			
		13,183.000		199,653.36	312,019.61
BDZX	625398904	8,366.000		88,518.40	198,009.26
BD0Z	625398904	4,817.000		111,134.96	114,010.35
	SUGI HOLDINGS CO LTD	COMMON STOCK			
		128.000		6,338.42	6,784.27
BD0I	625901905	128.000		6,338.42	6,784.27
	SELECT HARVESTS LTD	COMMON STOCK			
		37,816.000		215,044.10	223,029.38
BD0Y	626072904	37,816.000		215,044.10	223,029.38
	HINDUSTAN UNILEVER LTD	COMMON STOCK INR1.0			
		76,681.000		1,251,001.04	2,062,963.59
BDTG	626167902	31,243.000		820,728.36	840,536.40
BDTH	626167902	45,438.000		430,272.68	1,222,427.19
	CHINA UNICOM HONG KONG LTD	COMMON STOCK			
		1,304,000.000		1,730,421.57	1,228,388.82
BDTH	626383905	1,304,000.000		1,730,421.57	1,228,388.82
	LAWSON INC	COMMON STOCK			
		900.000		65,837.17	51,262.94
BDZX	626691901	900.000		65,837.17	51,262.94
	OTSUKA CORP	COMMON STOCK			
		1,600.000		40,497.19	64,412.24
BDZX	626705909	1,600.000		40,497.19	64,412.24
	MURPHY OIL CORP	COMMON STOCK USD1.0			
		-5,360.000		-102,616.08	-143,648.00
BD3Q	626717102	440.000		13,169.88	11,792.00
BD3W	626717102	-5,800.000		-115,785.96	-155,440.00
	HONG KONG EXCHANGES + CLEAR	COMMON STOCK			
		18,600.000		520,557.51	603,942.61
BDZX	626735906	18,600.000		520,557.51	603,942.61
	MURPHY USA INC	COMMON STOCK			
		9,110.000		734,488.44	1,065,870.00
BDXL	626755102	310.000		25,060.86	36,270.00
BDXR	626755102	8,800.000		709,427.58	1,029,600.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INFOMEDIA LTD	COMMON STOCK			
		78,728.000		99,879.40	115,664.48
BD0Y	626809909	78,728.000		99,879.40	115,664.48
	MITSUBISHI UFJ LEASE + FINAN	COMMON STOCK			
		126,700.000		814,683.90	823,098.22
BDZX	626897003	7,300.000		36,778.18	47,423.97
BD0Y	626897003	25,200.000		164,237.51	163,710.14
BD0Z	626897003	94,200.000		613,668.21	611,964.11
	PAN PACIFIC INTERNATIONAL HO	COMMON STOCK			
		7,200.000		66,135.58	119,983.44
BDZX	626986905	7,200.000		66,135.58	119,983.44
	DISCO CORP	COMMON STOCK			
		500.000		84,763.11	119,162.64
BDZX	627094006	500.000		84,763.11	119,162.64
	INSURANCE AUSTRALIA GROUP	COMMON STOCK			
		38,128.000		190,311.33	205,303.96
BDZX	627102908	38,128.000		190,311.33	205,303.96
	JLS CO LTD	COMMON STOCK KRW500.			
		4,803.000		32,789.57	31,439.93
BDTH	627113905	4,803.000		32,789.57	31,439.93
	DI DONG IL CORP	COMMON STOCK KRW5000.0			
		3,458.000		180,842.91	221,572.74
BDTH	627318900	3,458.000		180,842.91	221,572.74
	MUSTANG BIO INC	COMMON STOCK USD.0001			
		250.000		1,760.25	1,020.00
BDXL	62818Q104	250.000		1,760.25	1,020.00
	TRADE VAN INFO SERVICES CO	COMMON STOCK TWD10.			
		105,000.000		97,661.91	129,249.09
BDTH	628240905	105,000.000		97,661.91	129,249.09
	INDOFOOD SUKSES MAKMUR TBK P	COMMON STOCK IDR100.			
		489,500.000		296,303.98	279,437.24
BDTH	628397903	489,500.000		296,303.98	279,437.24
	MUTUALFIRST FINANCIAL INC	COMMON STOCK USD.01			
		3,470.000		107,604.35	137,654.90
BDXL	62845B104	70.000		2,004.64	2,776.90
BDXR	62845B104	3,400.000		105,599.71	134,878.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MYERS INDUSTRIES INC	COMMON STOCK			
		358.000		5,981.23	5,971.44
BDXL	628464109	358.000		5,981.23	5,971.44
	GLOBE TELECOM INC	COMMON STOCK PHP50.			
		11,490.000		436,349.18	458,284.13
BDTH	628486904	11,490.000		436,349.18	458,284.13
	MYRIAD GENETICS INC	COMMON STOCK USD.01			
		720.000		17,951.91	19,605.60
BDXL	62855J104	720.000		17,951.91	19,605.60
	MYOKARDIA INC	COMMON STOCK USD.0001			
		450.000		16,111.72	32,798.25
BDXL	62857M105	450.000		16,111.72	32,798.25
	A2 MILK CO LTD	COMMON STOCK			
		11,870.000		90,576.99	120,281.60
BDZX	628725905	11,870.000		90,576.99	120,281.60
	N B T BANCORP INC	COMMON STOCK USD.01			
		431.000		13,186.19	17,481.36
BDXL	628778102	431.000		13,186.19	17,481.36
	CHUNGHWA TELECOM CO LTD	COMMON STOCK TWD10.			
		235,000.000		716,656.80	862,327.78
BDTH	628784902	235,000.000		716,656.80	862,327.78
	NCR CORPORATION	COMMON STOCK USD.01			
		160.000		5,215.75	5,625.60
BDUH	62886E108	160.000		5,215.75	5,625.60
	NCS MULTISTAGE HOLDINGS INC	COMMON STOCK USD.01			
		150.000		3,183.39	315.00
BDXL	628877102	150.000		3,183.39	315.00
	CAWACHI LTD	COMMON STOCK			
		5,200.000		88,227.70	105,890.04
BD0Y	628978900	5,200.000		88,227.70	105,890.04
	MTR CORP	COMMON STOCK			
		22,241.000		117,867.54	131,445.63
BDZX	629005901	22,241.000		117,867.54	131,445.63
	TAIWAN MOBILE CO LTD	COMMON STOCK TWD10.			
		227,000.000		807,125.45	848,116.89
BDTH	629049909	227,000.000		807,125.45	848,116.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LG UPLUS CORP	COMMON STOCK KRW5000.0			
		36,611.000		379,360.63	449,544.90
BDTH	629090903	36,611.000		379,360.63	449,544.90
	NIC INC	COMMON STOCK			
		171,833.000		3,120,185.06	3,840,467.55
BDXL	62914B100	650.000		13,097.13	14,527.50
BDXR	62914B100	40,800.000		597,960.35	911,880.00
BDZA	62914B100	86,936.000		1,672,843.12	1,943,019.60
BD3G	62914B100	43,447.000		836,284.46	971,040.45
	ROLAND DG CORP	COMMON STOCK			
		10,200.000		189,717.52	204,610.08
BD0Y	629140906	10,200.000		189,717.52	204,610.08
	NL INDUSTRIES	COMMON STOCK USD.125			
		129.000		1,161.95	504.39
BDXL	629156407	129.000		1,161.95	504.39
	CHINA PETROLEUM + CHEMICAL H	COMMON STOCK CNY1.0			
		2,200,000.000		1,616,039.19	1,324,212.63
BDTH	629181900	2,200,000.000		1,616,039.19	1,324,212.63
	NMI HOLDINGS INC CLASS A	COMMON STOCK USD.01			
		660.000		7,869.37	21,898.80
BDXL	629209305	660.000		7,869.37	21,898.80
	NGM BIOPHARMACEUTICALS INC	COMMON STOCK USD.001			
		240.000		4,328.16	4,437.60
BDXL	62921N105	240.000		4,328.16	4,437.60
	ABC MART INC	COMMON STOCK			
		673.000		41,165.86	46,074.26
BDZX	629210907	673.000		41,165.86	46,074.26
	NN INC	COMMON STOCK USD.01			
		403.000		5,291.68	3,727.75
BDXL	629337106	403.000		5,291.68	3,727.75
	NRG ENERGY INC	COMMON STOCK USD.01			
		48,927.000		1,854,258.98	1,944,848.25
BDXM	629377508	6,317.000		168,997.20	251,100.75
BD3Q	629377508	710.000		26,839.86	28,222.50
BD3W	629377508	41,900.000		1,658,421.92	1,665,525.00
	NVR INC	COMMON STOCK USD.01			
		91.000		315,597.77	346,565.31
BDUH	62944T105	5.000		8,146.48	19,042.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	62944T105	86.000		307,451.29	327,523.26
	NVE CORP	COMMON STOCK USD.01			
		2,355.000		230,967.28	168,147.00
BDXL	629445206	55.000		3,421.56	3,927.00
BDXR	629445206	2,300.000		227,545.72	164,220.00
	NV5 GLOBAL INC	COMMON STOCK USD.01			
		110.000		4,998.02	5,549.50
BDXL	62945V109	110.000		4,998.02	5,549.50
	HCL TECHNOLOGIES LTD	COMMON STOCK INR2.0			
		47,976.000		213,254.42	382,446.79
BDTH	629489907	47,976.000		213,254.42	382,446.79
	NACCO INDUSTRIES CL A	COMMON STOCK USD1.0			
		2,438.000		125,795.41	114,171.54
BDXL	629579103	38.000		706.52	1,779.54
BDXR	629579103	2,400.000		125,088.89	112,392.00
	EASTERN CO SAE	COMMON STOCK EGP1.0			
		737,360.000		413,889.96	694,634.47
BDTH	629817909	737,360.000		413,889.96	694,634.47
	EAST JAPAN RAILWAY CO	COMMON STOCK			
		5,000.000		437,746.13	453,554.18
BDZX	629854902	5,000.000		437,746.13	453,554.18
	NANOSTRING TECHNOLOGIES INC	COMMON STOCK USD.0001			
		340.000		7,118.52	9,458.80
BDXL	63009R109	340.000		7,118.52	9,458.80
	SINGAPORE EXCHANGE LTD	COMMON STOCK			
		12,700.000		68,067.42	83,681.26
BDZX	630386902	12,700.000		68,067.42	83,681.26
	NAPCO SECURITY TECHNOLOGIES	COMMON STOCK USD.01			
		120.000		1,335.91	3,526.80
BDXL	630402105	120.000		1,335.91	3,526.80
	STRAUSS GROUP LTD	COMMON STOCK ILS1.			
		1,802.000		57,335.83	55,249.51
BD0Y	630411908	1,802.000		57,335.83	55,249.51
	ELECTRICITY GEN PUB CO FOREI	FOREIGN SH. THB10.0 A			
		41,900.000		141,281.99	458,814.00
BDTH	630464907	41,900.000		141,281.99	458,814.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRIPOD TECHNOLOGY CORP	COMMON STOCK TWD10.			
		105,000.000		376,387.20	439,587.02
BDTG	630572907	105,000.000		376,387.20	439,587.02
	EISAI CO LTD	COMMON STOCK			
		3,900.000		233,806.30	294,415.46
BDZX	630720001	3,900.000		233,806.30	294,415.46
	ELBIT SYSTEMS LTD	COMMON STOCK ILS1.			
		479.000		52,365.88	74,554.26
BDZX	630891901	479.000		52,365.88	74,554.26
	SQUARE ENIX HOLDINGS CO LTD	COMMON STOCK			
		1,400.000		70,365.64	69,951.69
BDZX	630926004	1,400.000		70,365.64	69,951.69
	CAPITALAND LTD	COMMON STOCK			
		40,100.000		95,314.16	111,832.08
BDZX	630930907	40,100.000		95,314.16	111,832.08
	SBI HOLDINGS INC	COMMON STOCK			
		3,800.000		59,122.79	80,947.78
BDZX	630946903	3,800.000		59,122.79	80,947.78
	NASDAQ INC	COMMON STOCK USD.01			
		3,208.000		246,344.22	343,576.80
BDXM	631103108	2,898.000		218,922.09	310,375.80
BD3Q	631103108	310.000		27,422.13	33,201.00
	ELITE MATERIAL CO LTD	COMMON STOCK TWD10.			
		93,000.000		379,441.73	425,025.85
BDTG	631612900	93,000.000		379,441.73	425,025.85
	NATERA INC	COMMON STOCK USD.0001			
		630.000		12,870.74	21,224.70
BDXL	632307104	630.000		12,870.74	21,224.70
	NATHAN S FAMOUS INC	COMMON STOCK USD.01			
		2,830.000		138,177.56	200,590.40
BDXL	632347100	30.000		1,495.04	2,126.40
BDXR	632347100	2,800.000		136,682.52	198,464.00
	ION EXCHANGE (INDIA) LTD	COMMON STOCK INR10.0			
		1,864.000		15,201.50	20,865.43
BDTH	632493904	1,864.000		15,201.50	20,865.43
	FAR EASTERN INTL BANK	COMMON STOCK TWD10.			
		3,287,373.000		951,726.49	1,310,474.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	632845905	3,287,373.000		951,726.49	1,310,474.94
	NATIONAL BANK OF CANADA	COMMON STOCK			
		17,300.000		881,065.84	961,622.52
BD0Z	633067954	17,300.000		881,065.84	961,622.52
	FAMILYMART CO LTD	COMMON STOCK			
		3,996.000		78,540.71	96,521.74
BDZX	633127006	3,996.000		78,540.71	96,521.74
	FAST RETAILING CO LTD	COMMON STOCK			
		903.000		342,447.59	540,096.62
BDZX	633243902	903.000		342,447.59	540,096.62
	MITSUBISHI UFJ FINANCIAL GRO	COMMON STOCK			
		398,700.000		2,105,271.07	2,176,294.82
BDZX	633517909	194,000.000		1,078,516.98	1,058,944.56
BD0Z	633517909	204,700.000		1,026,754.09	1,117,350.26
	NATIONAL BANK HOLD CL A	COMMON STOCK			
		296.000		7,694.98	10,425.12
BDXL	633707104	296.000		7,694.98	10,425.12
	FISHER + PAYKEL HEALTHCARE C	COMMON STOCK			
		48,650.000		544,579.01	728,642.27
BDZX	634025001	10,083.000		95,749.91	151,015.42
BD0Z	634025001	38,567.000		448,829.10	577,626.85
	FLETCHER BUILDING LTD	COMMON STOCK			
		10,784.000		77,094.82	37,031.92
BDZX	634160907	10,784.000		77,094.82	37,031.92
	ASTRAL FOODS LTD	COMMON STOCK ZAR.01			
		36.000		517.00	559.04
BDTH	634283907	36.000		517.00	559.04
	LG HOUSEHOLD + HEALTH CARE	COMMON STOCK KRW5000.0			
		891.000		1,046,901.16	971,551.73
BDTG	634445902	891.000		1,046,901.16	971,551.73
	NATIONAL BANKSHARES INC/VA	COMMON STOCK USD1.25			
		66.000		2,514.61	2,965.38
BDXL	634865109	66.000		2,514.61	2,965.38
	SINBON ELECTRONICS CO LTD	COMMON STOCK TWD10.0			
		65,000.000		258,005.20	268,872.80
BDTG	634935902	65,000.000		258,005.20	268,872.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NATIONAL BEVERAGE CORP	COMMON STOCK USD.01			
		117.000		5,093.00	5,969.34
BDXL	635017106	117.000		5,093.00	5,969.34
	TPG TELECOM LTD	COMMON STOCK			
		5,377.000		30,091.91	25,362.21
BDZX	635187909	5,377.000		30,091.91	25,362.21
	FLIGHT CENTRE TRAVEL GROUP L	COMMON STOCK			
		867.000		26,619.56	26,852.71
BDZX	635214901	867.000		26,619.56	26,852.71
	KING YUAN ELECTRONICS CO LTD	COMMON STOCK TWD10.			
		300,000.000		354,658.70	375,788.10
BDTG	635249907	300,000.000		354,658.70	375,788.10
	NATIONAL CINEMEDIA INC	COMMON STOCK USD.01			
		51,712.000		416,696.52	376,980.48
BDXL	635309107	612.000		7,792.30	4,461.48
BDXR	635309107	51,100.000		408,904.22	372,519.00
	UMS HOLDINGS LTD	COMMON STOCK			
		307,300.000		204,384.70	235,391.37
BD0Y	635336902	307,300.000		204,384.70	235,391.37
	EXCELSIOR MEDICAL CO LTD	COMMON STOCK TWD10.			
		92,000.000		154,727.38	165,420.16
BDTH	635414907	92,000.000		154,727.38	165,420.16
	FUJI ELECTRIC CO LTD	COMMON STOCK			
		1,999.000		50,757.68	61,528.92
BDZX	635636004	1,999.000		50,757.68	61,528.92
	SUBARU CORP	COMMON STOCK			
		10,000.000		343,739.42	249,689.44
BDZX	635640006	10,000.000		343,739.42	249,689.44
	FUJIFILM HOLDINGS CORP	COMMON STOCK			
		6,100.000		224,678.05	293,563.38
BDZX	635652001	6,100.000		224,678.05	293,563.38
	MIRACA HOLDINGS INC	COMMON STOCK			
		4,800.000		111,473.58	118,503.80
BD0Y	635661002	4,800.000		111,473.58	118,503.80
	FUJIKURA LTD	COMMON STOCK			
		41,900.000		186,260.07	174,270.07
BD0Y	635670003	41,900.000		186,260.07	174,270.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANUC CORP	COMMON STOCK			
		19,000.000		2,913,906.55	3,554,359.33
BDZX	635693005	3,000.000		571,550.49	561,214.63
BD3R	635693005	16,000.000		2,342,356.06	2,993,144.70
	FUJITSU LTD	COMMON STOCK			
		14,700.000		1,116,882.66	1,389,178.74
BDZX	635694003	3,300.000		209,659.31	311,856.45
BD0Z	635694003	11,400.000		907,223.35	1,077,322.29
	FURUKAWA CO LTD	COMMON STOCK			
		3,300.000		44,286.46	43,908.90
BD0Y	635760002	3,300.000		44,286.46	43,908.90
	FURUNO ELECTRIC CO LTD	COMMON STOCK			
		12,600.000		132,192.52	156,753.62
BD0Y	635761000	12,600.000		132,192.52	156,753.62
	FUTABA CORP	COMMON STOCK			
		12,900.000		160,675.77	160,960.66
BD0Y	635773005	12,900.000		160,675.77	160,960.66
	FILINVEST DEVELOPMENT CORP	COMMON STOCK PHP1.0			
		263,400.000		59,772.43	67,611.81
BDTH	635849904	263,400.000		59,772.43	67,611.81
	NATIONAL HEALTHCARE CORP	COMMON STOCK USD.01			
		7,723.000		437,748.48	667,498.89
BDXL	635906100	123.000		7,762.16	10,630.89
BDXR	635906100	7,600.000		429,986.32	656,868.00
	KRUNG THAI BANK NVDR	NVDR THB5.15			
		256,000.000		141,581.95	140,162.75
BDTH	636146904	256,000.000		141,581.95	140,162.75
	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0			
		9,520.000		423,354.21	443,060.80
BD3Q	636180101	220.000		11,931.51	10,238.80
BD3W	636180101	9,300.000		411,422.70	432,822.00
	NATIONAL GENERAL HLDGS	COMMON STOCK USD.01			
		38,570.000		953,290.58	852,397.00
BDXL	636220303	670.000		14,675.74	14,807.00
BDXR	636220303	37,900.000		938,614.84	837,590.00
	RATCH GROUP PCL NVDR	NVDR THB10.0			
		303,338.000		465,469.31	696,222.93
BDTH	636277907	303,338.000		465,469.31	696,222.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KGI SECURITIES THAILAND NVDR	NVDR THB1.0			
		258,700.000		25,935.89	38,519.45
BDTH	636304909	258,700.000		25,935.89	38,519.45
	NATL HEALTH INVESTORS INC	REIT USD.01			
		7,430.000		579,173.48	605,396.40
BDXL	63633D104	430.000		31,226.54	35,036.40
BDXR	63633D104	7,000.000		547,946.94	570,360.00
	NATIONAL INSTRUMENTS CORP	COMMON STOCK USD.01			
		351.000		14,827.45	14,861.34
BDUH	636518102	11.000		327.55	465.74
BD3Q	636518102	340.000		14,499.90	14,395.60
	GPT GROUP	REIT			
		27,489.000		99,002.17	108,211.02
BDZX	636586000	27,489.000		99,002.17	108,211.02
	BANGKOK BANK PUBLIC CO NVDR	NVDR THB10.0			
		197,600.000		961,828.19	1,055,493.89
BDTH	636836900	197,600.000		961,828.19	1,055,493.89
	ELECTRICITY GENERA PCL NVDR	NVDR THB10.0			
		35,500.000		262,561.58	388,732.63
BDTH	636855900	35,500.000		262,561.58	388,732.63
	NATIONAL OILWELL VARCO INC	COMMON STOCK USD.01			
		-34,147.000		-741,183.97	-855,382.35
BDXM	637071101	9,633.000		326,751.12	241,306.65
BD3Q	637071101	1,020.000		30,613.92	25,551.00
BD3W	637071101	-44,800.000		-1,098,549.01	-1,122,240.00
	MCDONALD S HOLDINGS CO JAPAN	COMMON STOCK			
		1,144.000		41,813.81	55,160.43
BDZX	637186909	1,144.000		41,813.81	55,160.43
	NATIONAL PRESTO INDS INC	COMMON STOCK USD1.0			
		4,250.000		299,395.36	375,657.50
BDXL	637215104	50.000		4,428.94	4,419.50
BDXR	637215104	4,200.000		294,966.42	371,238.00
	GIANT MANUFACTURING	COMMON STOCK TWD10.			
		38,000.000		292,419.55	270,007.01
BDTG	637216904	38,000.000		292,419.55	270,007.01
	MEDIATEK INC	COMMON STOCK TWD10.			
		173,000.000		2,030,657.20	2,559,478.93
BDTG	637248907	173,000.000		2,030,657.20	2,559,478.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NATIONAL RESEARCH CORP	COMMON STOCK USD.001			
		2,423.000		98,344.49	159,772.62
BDXL	637372202	123.000		3,050.36	8,110.62
BDXR	637372202	2,300.000		95,294.13	151,662.00
	NATIONAL RETAIL PROPERTIES	REIT USD.01			
		470.000		23,659.72	25,201.40
BD3Q	637417106	470.000		23,659.72	25,201.40
	NATIONAL STORAGE AFFILIATES	REIT USD.01			
		26,100.000		770,364.31	877,482.00
BDXL	637870106	600.000		13,341.48	20,172.00
BDXR	637870106	25,500.000		757,022.83	857,310.00
	NATIONAL VISION HOLDINGS INC	COMMON STOCK USD.01			
		97,105.000		2,667,316.17	3,149,115.15
BDXL	63845R107	790.000		27,704.41	25,619.70
BDZA	63845R107	63,741.000		1,739,024.96	2,067,120.63
BD1V	63845R107	719.000		26,999.66	23,317.17
BD3G	63845R107	31,855.000		873,587.14	1,033,057.65
	NATIONAL WESTERN LIFE GROU A	COMMON STOCK USD.01			
		524.000		176,040.46	152,421.12
BDXL	638517102	24.000		5,147.82	6,981.12
BDXR	638517102	500.000		170,892.64	145,440.00
	NATURAL GAS SERVICES GROUP	COMMON STOCK USD.01			
		118.000		2,393.14	1,446.68
BDXL	63886Q109	118.000		2,393.14	1,446.68
	NATURAL GROCERS BY VITAMIN C	COMMON STOCK USD.001			
		78.000		1,156.24	769.86
BDXL	63888U108	78.000		1,156.24	769.86
	NATURES SUNSHINE PRODS INC	COMMON STOCK			
		75.000		1,007.36	669.75
BDXL	639027101	75.000		1,007.36	669.75
	NATUS MEDICAL INC	COMMON STOCK USD.001			
		20,437.000		650,134.65	674,216.63
BDXL	639050103	337.000		10,693.44	11,117.63
BDXR	639050103	20,100.000		639,441.21	663,099.00
	NOMURA RESEARCH INSTITUTE LT	COMMON STOCK			
		6,300.000		66,933.41	135,536.23
BDZX	639092907	6,300.000		66,933.41	135,536.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NAVISTAR INTERNATIONAL CORP	COMMON STOCK USD.1			
		500.000		11,872.18	14,470.00
BDXL	63934E108	500.000		11,872.18	14,470.00
	NAVIENT CORP	COMMON STOCK USD.01			
		500.000		5,621.35	6,840.00
BD3Q	63938C108	500.000		5,621.35	6,840.00
	NIPPON BUILDING FUND INC	REIT			
		22.000		123,164.25	160,938.58
BDZX	639680909	22.000		123,164.25	160,938.58
	JAPAN REAL ESTATE INVESTMENT	REIT			
		20.000		108,601.15	132,505.18
BDZX	639758903	20.000		108,601.15	132,505.18
	THAI VEGETABLE OIL PCL FOR	FOREIGN SH. THB1.0 A			
		394,500.000		302,272.22	362,183.37
BDTH	639769900	394,500.000		302,272.22	362,183.37
	HEINEKEN MALAYSIA BHD	COMMON STOCK MYR.5			
		18,100.000		74,287.56	120,002.93
BDTH	639780006	18,100.000		74,287.56	120,002.93
	YUEXIU TRANSPORT INFRASTRUCT	COMMON STOCK HKD.1			
		1,850,000.000		1,402,859.30	1,645,383.61
BDTH	639878909	1,850,000.000		1,402,859.30	1,645,383.61
	NEENAH INC	COMMON STOCK USD.01			
		171.000		11,843.47	12,043.53
BDXL	640079109	171.000		11,843.47	12,043.53
	NEKTAR THERAPEUTICS	COMMON STOCK USD.0001			
		-48,280.000		-1,158,467.75	-1,042,123.80
BDUH	640268108	40.000		2,119.28	863.40
BD3Q	640268108	380.000		13,520.78	8,202.30
BD3W	640268108	-48,700.000		-1,174,107.81	-1,051,189.50
	NELNET INC CL A	COMMON STOCK USD.01			
		181.000		6,730.79	10,541.44
BDXL	64031N108	181.000		6,730.79	10,541.44
	NEOGENOMICS INC	COMMON STOCK USD.001			
		960.000		12,620.67	28,080.00
BDXL	64049M209	960.000		12,620.67	28,080.00
	NEOGEN CORP	COMMON STOCK USD.16			
		12,392.000		479,097.35	808,701.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	640491106	526.000		21,249.84	34,326.76
BDXR	640491106	11,866.000		457,847.51	774,375.16
	NEON THERAPEUTICS INC	COMMON STOCK USD.001			
		230.000		1,448.16	271.40
BDXL	64050Y100	230.000		1,448.16	271.40
	NEOPHOTONICS CORP	COMMON STOCK USD.0025			
		420.000		4,867.03	3,704.40
BDXL	64051T100	420.000		4,867.03	3,704.40
	HAMAMATSU PHOTONICS KK	COMMON STOCK			
		2,300.000		67,828.54	95,132.28
BDZX	640587002	2,300.000		67,828.54	95,132.28
	DB HITEK CO LTD	COMMON STOCK KRW5000.0			
		13,326.000		220,886.65	318,040.21
BDTH	640775003	7,362.000		98,004.36	175,702.54
BD0Y	640775003	5,964.000		122,882.29	142,337.67
	HANG LUNG GROUP LTD	COMMON STOCK			
		68,000.000		169,562.59	168,084.40
BD0Y	640835005	68,000.000		169,562.59	168,084.40
	HANG SENG BANK LTD	COMMON STOCK			
		11,200.000		212,696.91	231,422.78
BDZX	640837001	11,200.000		212,696.91	231,422.78
	HANKYU HANSHIN HOLDINGS INC	COMMON STOCK			
		3,700.000		124,112.30	159,337.47
BDZX	640866000	3,700.000		124,112.30	159,337.47
	HANWA CO LTD	COMMON STOCK			
		8,300.000		210,597.03	219,729.47
BD0Y	640882007	8,300.000		210,597.03	219,729.47
	MUHAK CO LTD	COMMON STOCK KRW200.			
		77.000		883.65	565.29
BDTH	640999900	77.000		883.65	565.29
	NETAPP INC	COMMON STOCK USD.001			
		6,512.000		310,504.60	405,372.00
BDUH	64110D104	340.000		16,143.04	21,165.00
BDXM	64110D104	6,172.000		294,361.56	384,207.00
	NETFLIX INC	COMMON STOCK USD.001			
		8,766.000		1,593,427.17	2,836,414.62
BDUH	64110L106	581.000		86,897.50	187,994.17
BDXM	64110L106	11,085.000		2,424,358.03	3,586,773.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	64110L106	-2,900.000		-917,828.36	-938,353.00
	NETGEAR INC	COMMON STOCK USD.001			
		311.000		8,725.15	7,622.61
BDXL	64111Q104	311.000		8,725.15	7,622.61
	NETSCOUT SYSTEMS INC	COMMON STOCK USD.001			
		737.000		21,842.03	17,739.59
BDXL	64115T104	737.000		21,842.03	17,739.59
	FUBON FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
		412,000.000		623,015.19	637,715.58
BDTH	641167903	412,000.000		623,015.19	637,715.58
	HUA NAN FINANCIAL HOLDINGS C	COMMON STOCK TWD10.			
		428,127.000		236,350.70	314,200.69
BDTH	641187901	428,127.000		236,350.70	314,200.69
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
		123.000		6,307.47	13,221.27
BDUH	64125C109	123.000		6,307.47	13,221.27
	JAMES HARDIE INDUSTRIES CDI	CDI EUR.59			
		7,925.000		117,795.79	155,260.42
BDZX	641297908	7,925.000		117,795.79	155,260.42
	NEURONETICS INC	COMMON STOCK USD.01			
		120.000		3,024.45	538.80
BDXL	64131A105	120.000		3,024.45	538.80
	HASEKO CORP	COMMON STOCK			
		25,300.000		327,811.21	342,455.02
BD0Y	641440003	2,000.000		21,718.47	27,071.54
BD0Z	641440003	23,300.000		306,092.74	315,383.48
	NEVRO CORP	COMMON STOCK USD.001			
		303.000		24,114.11	35,614.62
BDXL	64157F103	303.000		24,114.11	35,614.62
	NEW AGE BEVERAGES CORP	COMMON STOCK USD.001			
		710.000		3,309.31	1,292.20
BDXL	64157V108	710.000		3,309.31	1,292.20
	DENTSU GROUP INC	COMMON STOCK			
		3,400.000		162,162.10	118,104.44
BDZX	641628904	3,400.000		162,162.10	118,104.44
	HIKARI TSUSHIN INC	COMMON STOCK			
		292.000		25,199.56	73,701.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	641632906		292.000	25,199.56	73,701.96
	TAKARA LEBEN CO LTD	COMMON STOCK			
			49,600.000	193,175.45	231,398.21
BD0Y	641635909		49,600.000	193,175.45	231,398.21
	INDUSTRIAL BUILDINGS CORP	COMMON STOCK ILS1.0			
			0.450	0.71	1.23
BD0Y	641698907		0.450	0.71	1.23
	HOME PRODUCT CENTER PCL FOR	FOREIGN SH. THB1.0 A			
			755,975.000	376,947.48	403,809.21
BDTG	641853908		755,975.000	376,947.48	403,809.21
	CAPITALAND MALL TRUST	REIT			
			38,800.000	59,250.51	70,983.53
BDZX	642012900		38,800.000	59,250.51	70,983.53
	PTT PCL NVDR	NVDR THB1.0			
			14,000.000	24,354.02	20,565.04
BDTH	642040901		14,000.000	24,354.02	20,565.04
	HENDERSON LAND DEVELOPMENT	COMMON STOCK			
			21,344.000	95,885.01	104,777.84
BDZX	642053003		21,344.000	95,885.01	104,777.84
	RESONA HOLDINGS INC	COMMON STOCK			
			59,000.000	263,623.22	260,050.61
BDZX	642155907		36,200.000	166,039.12	159,556.48
BD0Z	642155907		22,800.000	97,584.10	100,494.13
	YUANTA FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
			374,000.000	215,189.31	252,019.88
BDTH	642411904		374,000.000	215,189.31	252,019.88
	NEXEN CORP	COMMON STOCK KRW500.0			
			19,557.000	109,274.06	102,312.98
BDTH	642412902		19,557.000	109,274.06	102,312.98
	HINO MOTORS LTD	COMMON STOCK			
			4,100.000	48,699.96	43,838.97
BDZX	642830004		4,100.000	48,699.96	43,838.97
	HIROSE ELECTRIC CO LTD	COMMON STOCK			
			523.000	66,997.59	67,519.58
BDZX	642872006		523.000	66,997.59	67,519.58
	HISAMITSU PHARMACEUTICAL CO	COMMON STOCK			
			1,000.000	50,792.58	49,229.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	642890008	1,000.000		50,792.58	49,229.35
	HITACHI LTD	COMMON STOCK			
		15,100.000		458,087.82	642,766.05
BDZX	642910004	15,100.000		458,087.82	642,766.05
	HITACHI CHEMICAL CO LTD	COMMON STOCK			
		1,400.000		30,571.81	58,937.20
BDZX	642912000	1,400.000		30,571.81	58,937.20
	HITACHI METALS LTD	COMMON STOCK			
		3,300.000		43,839.32	48,979.99
BDZX	642920003	3,300.000		43,839.32	48,979.99
	HITACHI CONSTRUCTION MACHINE	COMMON STOCK			
		1,700.000		36,147.84	51,387.16
BDZX	642940001	1,700.000		36,147.84	51,387.16
	CHINA DEVELOPMENT FINANCIAL	COMMON STOCK TWD10.			
		1,428,000.000		466,598.94	463,503.35
BDTH	643175904	1,428,000.000		466,598.94	463,503.35
	SUMITOMO MITSUI TRUST HOLDIN	COMMON STOCK			
		18,799.000		683,524.24	750,230.16
BDZX	643189905	4,999.000		183,354.30	199,500.00
BD0Z	643189905	13,800.000		500,169.94	550,730.16
	H.S. INDUSTRIES CO LTD	COMMON STOCK KRW500.0			
		5,866.000		53,998.32	60,361.80
BD0Y	643359904	5,866.000		53,998.32	60,361.80
	E.SUN FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
		1,481,755.000		1,060,078.76	1,379,089.45
BDTG	643391907	1,481,755.000		1,060,078.76	1,379,089.45
	HONGKONG LAND HOLDINGS LTD	COMMON STOCK USD.1			
		18,100.000		123,949.49	104,075.00
BDZX	643491905	18,100.000		123,949.49	104,075.00
	HONDA MOTOR CO LTD	COMMON STOCK			
		25,800.000		785,079.58	735,718.43
BDZX	643514003	25,800.000		785,079.58	735,718.43
	POWER ASSETS HOLDINGS LTD	COMMON STOCK			
		21,000.000		197,856.92	153,623.04
BDZX	643532005	21,000.000		197,856.92	153,623.04
	HONG KONG + CHINA GAS	COMMON STOCK			
		154,326.000		228,255.32	301,450.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	643655004	154,326.000		228,255.32	301,450.46
	HONG LEONG BANK BERHAD	COMMON STOCK MYR1.			
		78,900.000		294,437.21	333,692.70
BDTH	643689904	78,900.000		294,437.21	333,692.70
	HON HAI PRECISION INDUSTRY	COMMON STOCK TWD10.			
		171,000.000		520,059.20	517,957.10
BDTH	643856909	171,000.000		520,059.20	517,957.10
	HOUSING + DEVELOPMENT BANK	COMMON STOCK EGP10.			
		10,274.000		31,582.89	27,525.36
BDTH	644075905	10,274.000		31,582.89	27,525.36
	CAPITEC BANK HOLDINGS LTD	COMMON STOCK ZAR.01			
		5,417.000		421,055.04	560,228.63
BDTG	644085904	5,417.000		421,055.04	560,228.63
	TAIWAN FAMILYMART CO LTD	COMMON STOCK TWD10.0			
		14,000.000		91,339.30	102,044.90
BDTH	644094906	14,000.000		91,339.30	102,044.90
	AIR WATER INC	COMMON STOCK			
		2,900.000		50,709.94	42,696.11
BDZX	644146003	2,900.000		50,709.94	42,696.11
	HOYA CORP	COMMON STOCK			
		6,000.000		276,313.09	576,949.62
BDZX	644150005	6,000.000		276,313.09	576,949.62
	AMPOC FAR EAST CO LTD	COMMON STOCK TWD10.			
		43,000.000		41,323.95	39,805.52
BDTH	644222903	43,000.000		41,323.95	39,805.52
	SK HYNIX INC	COMMON STOCK KRW5000.			
		25,057.000		1,704,046.00	2,038,880.80
BDTH	645026907	18,212.000		1,263,887.91	1,481,905.14
BD0Z	645026907	6,845.000		440,158.09	556,975.66
	ISRAEL DISCOUNT BANK A	COMMON STOCK ILS.1			
		272,260.000		1,090,100.95	1,261,981.07
BDZX	645127903	19,681.000		75,875.51	91,225.48
BD0Y	645127903	86,999.000		374,958.38	403,258.25
BD0Z	645127903	165,580.000		639,267.06	767,497.34
	ISRAEL CHEMICALS LTD	COMMON STOCK ILS1.			
		11,801.000		57,129.76	55,520.05
BDZX	645553900	11,801.000		57,129.76	55,520.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORICA LTD	COMMON STOCK			
		5,748.000		82,599.71	88,811.45
BDZX	645800004	5,748.000		82,599.71	88,811.45
	NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5			
		18,204.000		739,584.15	811,352.28
BDXL	646025106	904.000		29,834.83	40,291.28
BDXR	646025106	17,300.000		709,749.32	771,061.00
	INABATA + CO LTD	COMMON STOCK			
		16,400.000		191,753.46	247,339.31
BD0Y	646160002	16,400.000		191,753.46	247,339.31
	INES CORP	COMMON STOCK			
		17,200.000		179,942.45	216,513.46
BD0Y	646301002	17,200.000		179,942.45	216,513.46
	DOWNER EDI LTD	COMMON STOCK			
		17,659.000		93,050.90	101,417.45
BD0Y	646557900	17,659.000		93,050.90	101,417.45
	GALAXY ENTERTAINMENT GROUP L	COMMON STOCK			
		35,000.000		190,612.36	257,835.16
BDZX	646587006	35,000.000		190,612.36	257,835.16
	IHI CORP	COMMON STOCK			
		2,300.000		13,443.28	54,476.19
BDZX	646698001	2,300.000		13,443.28	54,476.19
	ISUZU MOTORS LTD	COMMON STOCK			
		8,900.000		115,417.74	106,382.33
BDZX	646710004	8,900.000		115,417.74	106,382.33
	ITOCHU CORP	COMMON STOCK			
		21,100.000		271,664.06	492,090.64
BDZX	646780007	21,100.000		271,664.06	492,090.64
	JACCS CO LTD	COMMON STOCK			
		1,800.000		44,507.19	46,376.81
BD0Y	646862003	1,800.000		44,507.19	46,376.81
	JSR CORP	COMMON STOCK			
		3,100.000		50,235.23	57,393.14
BDZX	647098003	3,100.000		50,235.23	57,393.14
	JARDINE MATHESON HLDGS LTD	COMMON STOCK USD.25			
		3,800.000		229,479.41	211,280.00
BDZX	647211002	3,800.000		229,479.41	211,280.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN AIRPORT TERMINAL CO	COMMON STOCK			
		800.000		34,699.95	44,830.92
BDZX	647217009	800.000		34,699.95	44,830.92
	JARDINE STRATEGIC HLDGS LTD	COMMON STOCK USD.05			
		3,400.000		130,135.02	104,210.00
BDZX	647296904	3,400.000		130,135.02	104,210.00
	JGC HOLDINGS CORP	COMMON STOCK			
		3,198.000		57,674.64	51,644.72
BDZX	647346006	3,198.000		57,674.64	51,644.72
	JAPAN TOBACCO INC	COMMON STOCK			
		18,900.000		645,685.42	423,043.48
BDZX	647453901	18,900.000		645,685.42	423,043.48
	NEW ORIENTAL EDUCATIO SP ADR	ADR USD.01			
		7,115.000		712,020.01	862,693.75
BDTG	647581107	7,115.000		712,020.01	862,693.75
	REGIS RESOURCES LTD	COMMON STOCK			
		79,243.000		277,193.96	241,754.83
BD0Y	647654904	79,243.000		277,193.96	241,754.83
	AEON CO LTD	COMMON STOCK			
		10,000.000		137,388.99	207,545.43
BDZX	648004000	10,000.000		137,388.99	207,545.43
	KAJIMA CORP	COMMON STOCK			
		7,000.000		88,812.06	93,913.04
BDZX	648132009	7,000.000		88,812.06	93,913.04
	KAMEI CORP	COMMON STOCK			
		19,030.000		267,783.59	235,872.19
BD0Y	648255008	19,030.000		267,783.59	235,872.19
	KAMIGUMI CO LTD	COMMON STOCK			
		999.000		17,889.52	22,052.92
BDZX	648266005	999.000		17,889.52	22,052.92
	NEW RESIDENTIAL INVESTMENT	REIT USD.01			
		-59,470.000		-924,437.56	-958,061.70
BD3Q	64828T201	1,130.000		18,817.00	18,204.30
BD3W	64828T201	-60,600.000		-943,254.56	-976,266.00
	NEW RELIC INC	COMMON STOCK USD.001			
		-8,240.000		-517,785.07	-541,450.40
BDUH	64829B100	60.000		5,190.66	3,942.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	64829B100			-8,300.000 -522,975.73	-545,393.00
	KANEMATSU CORP	COMMON STOCK			
				19,400.000 201,995.21	262,951.00
BD0Y	648346005			19,400.000 201,995.21	262,951.00
	KANSAI ELECTRIC POWER CO INC	COMMON STOCK			
				10,000.000 103,499.53	116,356.11
BDZX	648348001			10,000.000 103,499.53	116,356.11
	KANSAI PAINT CO LTD	COMMON STOCK			
				3,400.000 70,719.61	83,752.47
BDZX	648374007			3,400.000 70,719.61	83,752.47
	KAO CORP	COMMON STOCK			
				7,600.000 391,795.42	631,147.92
BDZX	648380004			7,600.000 391,795.42	631,147.92
	KANEMATSU ELECTRONICS LTD	COMMON STOCK			
				800.000 22,128.46	26,905.91
BD0Y	648413003			800.000 22,128.46	26,905.91
	KAWASAKI HEAVY INDUSTRIES	COMMON STOCK			
				2,199.000 13,585.32	48,725.02
BDZX	648462000			2,199.000 13,585.32	48,725.02
	YESCO HOLDINGS CO LTD	COMMON STOCK KRW5000.0			
				1,443.000 51,483.46	46,667.13
BDTH	648527901			1,443.000 51,483.46	46,667.13
	KERRY PROPERTIES LTD	COMMON STOCK HKD1.0			
				9,000.000 30,944.03	28,587.75
BDZX	648631901			9,000.000 30,944.03	28,587.75
	NEW SENIOR INVESTMENT GROUP	REIT			
				820.000 8,486.11	6,273.00
BDXL	648691103			820.000 8,486.11	6,273.00
	KEIHAN HOLDINGS CO LTD	COMMON STOCK			
				1,200.000 13,098.50	58,523.12
BDZX	648723005			1,200.000 13,098.50	58,523.12
	KEIKYU CORP	COMMON STOCK			
				3,808.000 72,427.12	73,934.94
BDZX	648730000			3,808.000 72,427.12	73,934.94
	KEIO CORP	COMMON STOCK			
				1,865.000 75,528.79	113,435.93
BDZX	648736007			1,865.000 75,528.79	113,435.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KEISEI ELECTRIC RAILWAY CO	COMMON STOCK			
		2,399.000		63,735.77	93,597.98
BDZX	648742005	2,399.000		63,735.77	93,597.98
	KIKKOMAN CORP	COMMON STOCK			
		2,300.000		79,480.19	113,650.79
BDZX	649080009	2,300.000		79,480.19	113,650.79
	KIA MOTORS CORP	COMMON STOCK KRW5000.0			
		35,234.000		1,280,800.03	1,349,704.87
BDTH	649092905	35,234.000		1,280,800.03	1,349,704.87
	KEYENCE CORP	COMMON STOCK			
		2,800.000		527,102.82	991,690.82
BDZX	649099009	2,800.000		527,102.82	991,690.82
	KINGBOARD HOLDINGS LTD	COMMON STOCK HKD.1			
		116,000.000		338,579.99	367,719.91
BDTH	649131901	116,000.000		338,579.99	367,719.91
	KINTETSU GROUP HOLDINGS CO L	COMMON STOCK			
		2,900.000		112,401.46	157,975.62
BDZX	649296001	2,900.000		112,401.46	157,975.62
	KIRIN HOLDINGS CO LTD	COMMON STOCK			
		12,700.000		221,482.75	279,300.67
BDZX	649374006	12,700.000		221,482.75	279,300.67
	KITZ CORP	COMMON STOCK			
		8,000.000		55,436.01	56,977.23
BD0Y	649427002	8,000.000		55,436.01	56,977.23
	NEW YORK COMMUNITY BANCORP	COMMON STOCK USD.01			
		1,230.000		12,412.66	14,784.60
BD3Q	649445103	1,230.000		12,412.66	14,784.60
	NEW YORK MORTGAGE TRUST INC	REIT USD.02			
		2,654.000		16,225.61	16,534.42
BDXL	649604501	2,654.000		16,225.61	16,534.42
	KOITO MANUFACTURING CO LTD	COMMON STOCK			
		1,700.000		78,635.39	79,779.16
BDZX	649632007	1,700.000		78,635.39	79,779.16
	KOMATSU LTD	COMMON STOCK			
		14,400.000		330,465.71	350,078.67
BDZX	649658002	14,400.000		330,465.71	350,078.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KOMORI CORP	COMMON STOCK			
		3,200.000		33,459.39	33,273.52
BD0Y	649665007	3,200.000		33,459.39	33,273.52
	KONAMI HOLDINGS CORP	COMMON STOCK			
		1,500.000		52,148.31	61,904.76
BDZX	649668001	1,500.000		52,148.31	61,904.76
	KONICA MINOLTA INC	COMMON STOCK			
		64,900.000		647,581.70	425,798.94
BDZX	649670007	7,100.000		65,604.44	46,582.01
BD0Z	649670007	57,800.000		581,977.26	379,216.93
	JTEKT CORP	COMMON STOCK			
		84,800.000		988,175.59	1,015,181.04
BDZX	649708005	3,500.000		52,398.40	41,900.16
BD0Y	649708005	31,300.000		375,339.42	374,707.15
BD0Z	649708005	50,000.000		560,437.77	598,573.73
	GREEN CROSS HOLDINGS CORP	COMMON STOCK KRW500.0			
		1,529.000		27,938.92	29,417.83
BD0Y	649713906	1,529.000		27,938.92	29,417.83
	KUALA LUMPUR KEPONG BHD	COMMON STOCK MYR1.			
		130,700.000		737,182.47	792,411.69
BDTH	649744000	130,700.000		737,182.47	792,411.69
	KUBOTA CORP	COMMON STOCK			
		16,500.000		261,457.13	262,056.59
BDZX	649750007	16,500.000		261,457.13	262,056.59
	KURARAY CO LTD	COMMON STOCK			
		5,600.000		83,595.27	68,586.15
BDZX	649766003	5,600.000		83,595.27	68,586.15
	KURITA WATER INDUSTRIES LTD	COMMON STOCK			
		1,700.000		39,853.17	50,917.87
BDZX	649796000	1,700.000		39,853.17	50,917.87
	KYOCERA CORP	COMMON STOCK			
		4,900.000		257,245.07	337,262.48
BDZX	649926003	4,900.000		257,245.07	337,262.48
	KYOWA KIRIN CO LTD	COMMON STOCK			
		4,000.000		60,414.99	94,704.39
BDZX	649955002	4,000.000		60,414.99	94,704.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KYUSHU ELECTRIC POWER CO INC	COMMON STOCK			
		6,900.000		71,248.61	60,000.00
BDZX	649980000	6,900.000		71,248.61	60,000.00
	NEW YORK TIMES CO A	COMMON STOCK USD.1			
		390.000		12,722.19	12,546.30
BDUH	650111107	40.000		1,304.84	1,286.80
BD3Q	650111107	350.000		11,417.35	11,259.50
	KT CORP	COMMON STOCK KRW5000.			
		55,372.000		1,782,311.46	1,292,787.41
BDTH	650531908	55,372.000		1,782,311.46	1,292,787.41
	LENDLEASE GROUP	STAPLED SECURITY			
		8,493.000		96,440.85	105,074.74
BDZX	651200008	8,493.000		96,440.85	105,074.74
	NEWELL BRANDS INC	COMMON STOCK USD1.0			
		10,726.000		334,974.66	206,153.72
BDXM	651229106	9,716.000		315,009.29	186,741.52
BD3Q	651229106	1,010.000		19,965.37	19,412.20
	EDION CORP	COMMON STOCK			
		27,400.000		239,357.05	305,831.15
BD0Y	651271900	27,400.000		239,357.05	305,831.15
	TOKIO MARINE HOLDINGS INC	COMMON STOCK			
		10,400.000		410,843.14	585,577.18
BDZX	651312902	10,400.000		410,843.14	585,577.18
	JAPAN RETAIL FUND INVESTMENT	REIT			
		54.000		112,885.78	115,925.47
BDZX	651334906	54.000		112,885.78	115,925.47
	NEWMARK GROUP INC CLASS A	COMMON STOCK USD.01			
		1,439.000		13,887.69	19,361.75
BDXL	65158N102	1,439.000		13,887.69	19,361.75
	NEWMARKET CORP	COMMON STOCK			
		8,496.000		3,553,878.30	4,133,473.92
BDUH	651587107	10.000		3,689.74	4,865.20
BDZA	651587107	4,658.000		1,901,119.43	2,266,210.16
BD3G	651587107	2,327.000		965,885.31	1,132,132.04
BD3Q	651587107	1.000		400.92	486.52
BD3W	651587107	1,500.000		682,782.90	729,780.00
	NEWMONT CORP	COMMON STOCK USD1.6			
		69,200.000		2,585,467.14	3,006,740.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	651639106	20,470.000		725,209.00	889,421.50
BD3Q	651639106	2,230.000		70,682.18	96,893.50
BD3W	651639106	46,500.000		1,789,575.96	2,020,425.00
	NEWPARK RESOURCES INC	COMMON STOCK USD.01			
		855.000		5,866.37	5,360.85
BDXL	651718504	855.000		5,866.37	5,360.85
	CENTURIA CAPITAL GROUP	STAPLED SECURITY			
		130,152.000		182,628.85	206,768.23
BD0Y	651874901	130,152.000		182,628.85	206,768.23
	LION CORP	COMMON STOCK			
		2,900.000		48,181.21	56,705.77
BDZX	651880007	2,900.000		48,181.21	56,705.77
	NEWSSTAR FINANCIAL INCCVR	COMMON STOCK			
		964.000		0.00	0.00
BDXL	652CVR994	964.000		0.00	0.00
	LG ELECTRONICS INC	COMMON STOCK KRW5000.			
		10,510.000		486,262.55	655,256.17
BDTH	652073909	10,510.000		486,262.55	655,256.17
	NEWS CORP CLASS A	COMMON STOCK USD.01			
		11,745.000		156,167.39	166,074.30
BDXM	65249B109	9,625.000		127,932.98	136,097.50
BD3Q	65249B109	1,020.000		12,784.93	14,422.80
BD3W	65249B109	1,100.000		15,449.48	15,554.00
	NEWS CORP CLASS B	COMMON STOCK			
		3,411.000		45,556.44	49,493.61
BDXM	65249B208	3,091.000		41,283.32	44,850.41
BD3Q	65249B208	320.000		4,273.12	4,643.20
	ORIX JREIT INC	REIT			
		38.000		83,994.86	82,276.51
BDZX	652777905	38.000		83,994.86	82,276.51
	JAPAN PRIME REALTY INVESTMEN	REIT			
		13.000		52,746.01	57,000.23
BDZX	652817909	13.000		52,746.01	57,000.23
	ORACLE FINANCIAL SERVICES	COMMON STOCK INR5.			
		10,062.000		555,463.89	386,110.01
BDTH	652844903	10,062.000		555,463.89	386,110.01
	NEXTIER OILFIELD SOLUTIONS I	COMMON STOCK USD.01			
		1,609.000		25,808.59	10,780.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	65290C105	1,609.000		25,808.59	10,780.30
	BLUESCOPE STEEL LTD	COMMON STOCK			
		10,133.000		86,869.46	107,272.29
BDZX	653323907	10,133.000		86,869.46	107,272.29
	NEXSTAR MEDIA GROUP INC CL A	COMMON STOCK USD.01			
		80.000		8,080.08	9,380.00
BDUH	65336K103	50.000		5,050.05	5,862.50
BD3Q	65336K103	30.000		3,030.03	3,517.50
	NEXTERA ENERGY INC	COMMON STOCK USD.01			
		13,699.000		2,219,412.85	3,317,349.84
BDXM	65339F101	12,363.000		1,972,406.09	2,993,824.08
BD3Q	65339F101	1,336.000		247,006.76	323,525.76
	NEXPOINT RESIDENTIAL	REIT USD.01			
		11,697.000		411,642.38	526,365.00
BDXL	65341D102	197.000		4,161.69	8,865.00
BDXR	65341D102	11,500.000		407,480.69	517,500.00
	NEXTDECADE CORP	COMMON STOCK USD.0001			
		120.000		723.72	736.80
BDXL	65342K105	120.000		723.72	736.80
	NI HOLDINGS INC	COMMON STOCK USD.01			
		390.000		6,474.18	6,708.00
BDXL	65342T106	90.000		1,539.57	1,548.00
BDXR	65342T106	300.000		4,934.61	5,160.00
	AEON MALL CO LTD	COMMON STOCK			
		1,799.000		30,276.46	32,081.55
BDZX	653420901	1,799.000		30,276.46	32,081.55
	NEXTGEN HEALTHCARE INC	COMMON STOCK USD.01			
		30,436.000		513,849.54	489,106.52
BDXL	65343C102	536.000		7,906.51	8,613.52
BDXR	65343C102	29,900.000		505,943.03	480,493.00
	NEXTCURE INC	COMMON STOCK USD.001			
		140.000		7,127.52	7,886.20
BDXL	65343E108	140.000		7,127.52	7,886.20
	BOC HONG KONG HOLDINGS LTD	COMMON STOCK			
		106,500.000		387,078.92	369,725.22
BDZX	653611905	60,000.000		228,319.36	208,295.90
BD0Z	653611905	46,500.000		158,759.56	161,429.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NICOLET BANKSHARES INC	COMMON STOCK			
		5,700.000		318,467.52	420,945.00
BDXL	65406E102	100.000		4,704.58	7,385.00
BDXR	65406E102	5,600.000		313,762.94	413,560.00
	NIKE INC CL B	COMMON STOCK			
		33,100.000		2,162,384.25	3,353,361.00
BDUH	654106103	1,700.000		84,778.05	172,227.00
BDXM	654106103	31,400.000		2,077,606.20	3,181,134.00
	FOX WIZEL LTD	COMMON STOCK ILS.01			
		2,229.000		95,277.29	101,511.78
BD0Y	654174903	2,229.000		95,277.29	101,511.78
	JFE HOLDINGS INC	COMMON STOCK			
		38,100.000		548,065.81	494,677.71
BDZX	654379908	8,000.000		134,222.53	103,869.34
BD0Z	654379908	30,100.000		413,843.28	390,808.37
	NINE ENERGY SERVICE INC	COMMON STOCK			
		140.000		4,086.50	1,094.80
BDXL	65441V101	140.000		4,086.50	1,094.80
	ABU DHABI COMMERCIAL BANK	COMMON STOCK AED1.			
		579,114.000		1,102,899.82	1,248,678.35
BDTH	654546902	579,114.000		1,102,899.82	1,248,678.35
	NIPPON TELEGRAPH + TELE ADR	ADR			
		14,143.000		639,248.40	714,221.50
BD0Z	654624105	14,143.000		639,248.40	714,221.50
	SOHGO SECURITY SERVICES CO	COMMON STOCK			
		1,000.000		46,901.67	54,474.35
BDZX	654635903	1,000.000		46,901.67	54,474.35
	NISOURCE INC	COMMON STOCK USD.01			
		10,314.000		256,822.05	287,141.76
BDXM	65473P105	9,314.000		230,345.36	259,301.76
BD3Q	65473P105	1,000.000		26,476.69	27,840.00
	NLIGHT INC	COMMON STOCK			
		320.000		6,790.78	6,489.60
BDXL	65487K100	320.000		6,790.78	6,489.60
	NOBLE ENERGY INC	COMMON STOCK USD.01			
		-28,366.000		-489,151.79	-704,611.44
BDXM	655044105	11,944.000		377,895.05	296,688.96
BD3Q	655044105	1,290.000		30,843.80	32,043.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3W	655044105	-41,600.000		-897,890.64	-1,033,344.00
	NOODLES + CO	COMMON STOCK USD.01			
		280.000		3,259.48	1,551.20
BDXL	65540B105	280.000		3,259.48	1,551.20
	MAKITA CORP	COMMON STOCK			
		3,500.000		117,191.25	122,705.31
BDZX	655580009	3,500.000		117,191.25	122,705.31
	FRASER + NEAVE HOLDINGS BHD	COMMON STOCK MYR1.			
		50,300.000		352,350.04	428,420.00
BDTH	655594000	50,300.000		352,350.04	428,420.00
	MALAYAN BANKING BHD	COMMON STOCK MYR1.			
		148,400.000		320,672.24	313,452.15
BDTH	655632008	148,400.000		320,672.24	313,452.15
	NORDSON CORP	COMMON STOCK			
		-3,315.000		-467,744.90	-539,814.60
BDUH	655663102	71.000		6,799.74	11,561.64
BD3Q	655663102	14.000		1,862.50	2,279.76
BD3W	655663102	-3,400.000		-476,407.14	-553,656.00
	NORDSTROM INC	COMMON STOCK			
		2,780.000		130,247.57	113,785.40
BDUH	655664100	156.000		8,188.58	6,385.08
BDXM	655664100	2,624.000		122,058.99	107,400.32
	NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0			
		7,317.000		999,813.01	1,420,449.21
BDUH	655844108	48.000		9,567.89	9,318.24
BDXM	655844108	6,645.000		881,834.54	1,289,993.85
BD3Q	655844108	624.000		108,410.58	121,137.12
	MARVELOUS INC	COMMON STOCK			
		29,400.000		206,137.57	196,946.86
BD0Y	655890903	29,400.000		206,137.57	196,946.86
	CHINA TELECOM CORP LTD H	COMMON STOCK CNY1.0			
		3,398,000.000		1,831,913.07	1,399,879.36
BDTH	655933901	3,398,000.000		1,831,913.07	1,399,879.36
	WORLEY LTD	COMMON STOCK			
		5,715.000		55,116.15	61,505.78
BDZX	656247905	5,715.000		55,116.15	61,505.78
	SUMITOMO MITSUI FINANCIAL GR	COMMON STOCK			
		50,300.000		1,925,412.77	1,868,979.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	656302908			20,400.000 749,557.94	757,995.86
BD0Z	656302908			29,900.000 1,175,854.83	1,110,984.13
	ASCENDAS REAL ESTATE INV TRT	REIT			
				35,000.000 65,934.02	77,306.36
BDZX	656387909			35,000.000 65,934.02	77,306.36
	NWS HOLDINGS LTD	COMMON STOCK HKD1.0			
				24,000.000 43,331.56	33,635.36
BDZX	656835907			24,000.000 43,331.56	33,635.36
	MARUBENI CORP	COMMON STOCK			
				25,400.000 147,068.16	189,457.00
BDZX	656946001			25,400.000 147,068.16	189,457.00
	MARUICHI STEEL TUBE LTD	COMMON STOCK			
				799.000 24,636.75	22,644.77
BDZX	656950003			799.000 24,636.75	22,644.77
	MARUI GROUP CO LTD	COMMON STOCK			
				3,300.000 44,151.30	81,015.87
BDZX	656952009			3,300.000 44,151.30	81,015.87
	ITEQ CORP	COMMON STOCK TWD10.			
				97,000.000 418,073.96	412,566.30
BDTG	657149902			97,000.000 418,073.96	412,566.30
	PANASONIC CORP	COMMON STOCK			
				32,800.000 380,831.04	310,720.96
BDZX	657270005			32,800.000 380,831.04	310,720.96
	PCCW LTD	COMMON STOCK			
				65,701.000 38,907.52	38,871.84
BDZX	657407904			65,701.000 38,907.52	38,871.84
	MEITEC CORP	COMMON STOCK			
				4,600.000 240,920.79	260,317.46
BD0Y	657635009			4,600.000 240,920.79	260,317.46
	FIRST FINANCIAL HOLDING CO	COMMON STOCK TWD10.			
				1,311,645.000 769,904.29	1,036,994.58
BDTH	658011903			1,311,645.000 769,904.29	1,036,994.58
	SUNCORP GROUP LTD	COMMON STOCK			
				22,553.000 228,256.61	205,463.10
BDZX	658508007			22,553.000 228,256.61	205,463.10
	YUE YUEN INDUSTRIAL HLDG	COMMON STOCK HKD.25			
				208,499.000 625,755.83	615,451.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	658653902	10,999.000		40,330.08	32,467.08
BD0Y	658653902	40,000.000		116,629.61	118,072.85
BD0Z	658653902	157,500.000		468,796.14	464,911.83
	RAMELIUS RESOURCES LTD	COMMON STOCK			
		57,345.000		41,017.63	49,783.69
BD0Y	658687900	57,345.000		41,017.63	49,783.69
	MIZUHO FINANCIAL GROUP INC	COMMON STOCK			
		613,600.000		1,023,076.72	950,254.25
BDZX	659101901	406,100.000		693,259.82	628,908.49
BD0Z	659101901	207,500.000		329,816.90	321,345.76
	CREDIT SAISON CO LTD	COMMON STOCK			
		1,821.000		33,474.76	31,853.89
BDZX	659180004	1,821.000		33,474.76	31,853.89
	NIEN HSING TEXTILE CO LTD	COMMON STOCK TWD10.			
		126,571.000		252,531.03	88,667.68
BDTH	659192900	126,571.000		252,531.03	88,667.68
	SOJITZ CORP	COMMON STOCK			
		389,600.000		1,293,232.86	1,261,920.41
BD0Y	659414908	165,900.000		511,081.54	537,352.66
BD0Z	659414908	223,700.000		782,151.32	724,567.75
	MIMASU SEMICONDUCTOR INDUST	COMMON STOCK			
		11,000.000		127,904.50	222,581.09
BD0Y	659460901	11,000.000		127,904.50	222,581.09
	MISUMI GROUP INC	COMMON STOCK			
		3,900.000		75,799.19	97,683.92
BDZX	659517908	3,900.000		75,799.19	97,683.92
	MITSUBISHI ESTATE CO LTD	COMMON STOCK			
		18,700.000		391,569.63	359,545.89
BDZX	659672000	18,700.000		391,569.63	359,545.89
	MITSUBISHI CORP	COMMON STOCK			
		21,700.000		469,742.43	579,066.02
BDZX	659678007	21,700.000		469,742.43	579,066.02
	MITSUBISHI GAS CHEMICAL CO	COMMON STOCK			
		2,618.000		43,158.02	40,326.96
BDZX	659692008	2,618.000		43,158.02	40,326.96
	MITSUBISHI ELECTRIC CORP	COMMON STOCK			
		27,300.000		373,180.83	376,434.78
BDZX	659704001	27,300.000		373,180.83	376,434.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MITSUBISHI HEAVY INDUSTRIES	COMMON STOCK			
		7,300.000		317,359.04	285,349.89
BDZX	659706006	5,000.000		228,153.53	195,445.13
BD0Z	659706006	2,300.000		89,205.51	89,904.76
	MITSUBISHI MATERIALS CORP	COMMON STOCK			
		1,699.000		51,872.39	46,541.73
BDZX	659708002	1,699.000		51,872.39	46,541.73
	SUMITOMO MITSUI CONSTRUCTION	COMMON STOCK			
		37,600.000		196,589.06	219,700.94
BD0Y	659724009	37,600.000		196,589.06	219,700.94
	MITSUI + CO LTD	COMMON STOCK			
		24,300.000		340,814.05	435,130.43
BDZX	659730006	24,300.000		340,814.05	435,130.43
	MITSUI CHEMICALS INC	COMMON STOCK			
		3,000.000		68,993.70	73,982.06
BDZX	659736003	3,000.000		68,993.70	73,982.06
	MITSUI OSK LINES LTD	COMMON STOCK			
		1,800.000		49,795.70	50,103.52
BDZX	659758007	1,800.000		49,795.70	50,103.52
	MITSUI FUDOSAN CO LTD	COMMON STOCK			
		13,899.000		346,624.58	341,735.71
BDZX	659760003	13,899.000		346,624.58	341,735.71
	MITSUBISHI MOTORS CORP	COMMON STOCK			
		10,800.000		75,570.20	45,515.53
BDZX	659844005	10,800.000		75,570.20	45,515.53
	POWERTECH TECHNOLOGY INC	COMMON STOCK TWD10.			
		130,000.000		386,567.39	432,798.48
BDTG	659967905	130,000.000		386,567.39	432,798.48
	COMFORTDELGRO CORP LTD	COMMON STOCK			
		33,291.000		60,705.84	58,924.31
BDZX	660373903	33,291.000		60,705.84	58,924.31
	MURATA MANUFACTURING CO LTD	COMMON STOCK			
		94,900.000		3,992,178.77	5,890,916.96
BDZX	661040006	9,400.000		412,900.28	583,504.95
BD3R	661040006	85,500.000		3,579,278.49	5,307,412.01
	LANNA RESOURCES PCL NVDR	NVDR THB1.0			
		66,800.000		24,844.00	17,171.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTH	661047902	66,800.000		24,844.00	17,171.81
	SEIKO EPSON CORP	COMMON STOCK			
		91,700.000		1,244,045.08	1,396,489.53
BDZX	661650903	4,300.000		87,382.01	65,484.24
BD0Y	661650903	31,700.000		419,527.11	482,755.92
BD0Z	661650903	55,700.000		737,135.96	848,249.37
	NGK INSULATORS LTD	COMMON STOCK			
		4,099.000		81,331.52	71,815.01
BDZX	661950006	4,099.000		81,331.52	71,815.01
	NGK SPARK PLUG CO LTD	COMMON STOCK			
		2,788.000		61,414.39	54,746.65
BDZX	661960005	2,788.000		61,414.39	54,746.65
	NAGOYA RAILROAD CO LTD	COMMON STOCK			
		3,028.000		73,514.83	94,455.21
BDZX	661986000	3,028.000		73,514.83	94,455.21
	NAMYANG DAIRY PRODUCTS CO	COMMON STOCK KRW5000.			
		392.000		237,429.63	148,976.61
BDTH	662120005	392.000		237,429.63	148,976.61
	NAPHTHA ISRAEL PETROLEUM CRP	COMMON STOCK ILS2.0			
		33,443.000		218,507.22	200,716.09
BD0Y	662196906	33,443.000		218,507.22	200,716.09
	NASPERS LTD N SHS	COMMON STOCK ZAR.02			
		7,604.000		1,163,648.40	1,245,694.37
BDTG	662269901	7,604.000		1,163,648.40	1,245,694.37
	FIRST ABU DHABI BANK PJSC	COMMON STOCK AED1.0			
		172,562.000		689,022.55	712,206.12
BDTG	662447903	128,922.000		515,865.33	532,093.03
BDTH	662447903	43,640.000		173,157.22	180,113.09
	NATIONAL AUSTRALIA BANK LTD	COMMON STOCK			
		43,499.000		1,024,960.30	753,126.98
BDZX	662460005	43,499.000		1,024,960.30	753,126.98
	NESTLE (MALAYSIA) BERHAD	COMMON STOCK MYR1.			
		2,800.000		59,008.15	100,623.40
BDTH	662933001	2,800.000		59,008.15	100,623.40
	NEW WORLD DEVELOPMENT	COMMON STOCK			
		87,000.000		109,674.67	119,248.44
BDZX	663376002	87,000.000		109,674.67	119,248.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RENESAS ELECTRONICS CORP	COMMON STOCK			
		12,100.000		125,369.64	83,505.87
BDZX	663567907	12,100.000		125,369.64	83,505.87
	NEWCREST MINING LTD	COMMON STOCK			
		25,974.000		502,830.43	552,317.42
BDZX	663710002	11,641.000		177,102.91	247,537.04
BD0Z	663710002	14,333.000		325,727.52	304,780.38
	NINTENDO CO LTD	COMMON STOCK			
		1,700.000		479,472.13	687,821.49
BDZX	663955003	1,700.000		479,472.13	687,821.49
	DENSO CORP	COMMON STOCK			
		6,900.000		312,584.23	315,301.59
BDZX	664038007	6,900.000		312,584.23	315,301.59
	NORTHEAST BANK	COMMON STOCK USD1.0			
		70.000		1,316.10	1,539.30
BDXL	66405S100	70.000		1,316.10	1,539.30
	NIPPON PAINT HOLDINGS CO LTD	COMMON STOCK			
		2,499.000		79,493.79	129,692.75
BDZX	664050002	2,499.000		79,493.79	129,692.75
	TAIYO NIPPON SANSO CORP	COMMON STOCK			
		2,499.000		34,516.19	55,832.27
BDZX	664054004	2,499.000		34,516.19	55,832.27
	NIPPON SHINYAKU CO LTD	COMMON STOCK			
		600.000		52,719.20	52,284.33
BDZX	664056009	600.000		52,719.20	52,284.33
	NIDEC CORP	COMMON STOCK			
		3,500.000		316,379.49	483,252.82
BDZX	664068004	3,500.000		316,379.49	483,252.82
	NH FOODS LTD	COMMON STOCK			
		1,600.000		82,903.89	66,399.82
BDZX	664076007	1,600.000		82,903.89	66,399.82
	NISSHIN SEIFUN GROUP INC	COMMON STOCK			
		3,100.000		44,629.29	54,369.45
BDZX	664096005	3,100.000		44,629.29	54,369.45
	NISHIMATSU CONSTRUCTION CO	COMMON STOCK			
		16,800.000		286,836.87	381,835.75
BD0Y	664098001	16,800.000		286,836.87	381,835.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NITTETSU MINING CO LTD	COMMON STOCK			
		3,100.000		152,049.20	143,768.12
BD0Y	664102001	3,100.000		152,049.20	143,768.12
	NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK			
		22,600.000		475,905.35	573,344.38
BDZX	664137007	20,200.000		415,436.61	512,458.25
BD0Z	664137007	2,400.000		60,468.74	60,886.13
	NSK LTD	COMMON STOCK			
		6,700.000		80,396.44	64,179.43
BDZX	664154002	6,700.000		80,396.44	64,179.43
	NISSAN CHEMICAL CORP	COMMON STOCK			
		1,800.000		64,038.36	76,107.66
BDZX	664158003	1,800.000		64,038.36	76,107.66
	NISSIN FOODS HOLDINGS CO LTD	COMMON STOCK			
		799.000		44,631.81	59,699.84
BDZX	664176005	799.000		44,631.81	59,699.84
	NITTO DENKO CORP	COMMON STOCK			
		2,200.000		150,305.04	125,106.97
BDZX	664180007	2,200.000		150,305.04	125,106.97
	NIPPON EXPRESS CO LTD	COMMON STOCK			
		1,400.000		74,642.54	82,705.31
BDZX	664212008	1,400.000		74,642.54	82,705.31
	NIKON CORP	COMMON STOCK			
		30,200.000		395,646.01	373,487.92
BDZX	664232006	5,300.000		82,766.73	65,545.89
BD0Z	664232006	24,900.000		312,879.28	307,942.03
	YAMAHA CORP	COMMON STOCK			
		2,300.000		70,922.06	128,677.25
BDZX	664238003	2,300.000		70,922.06	128,677.25
	MINEBEA MITSUMI INC	COMMON STOCK			
		6,000.000		86,520.69	125,714.29
BDZX	664240009	6,000.000		86,520.69	125,714.29
	NIPPON ROAD CO LTD	COMMON STOCK			
		3,200.000		192,893.10	201,113.41
BD0Y	664246006	3,200.000		192,893.10	201,113.41
	NIPPON STEEL CORP	COMMON STOCK			
		11,100.000		243,360.25	168,938.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	664256005	11,100.000		243,360.25	168,938.58
	HITACHI HIGH TECH CORP	COMMON STOCK			
		999.000		36,919.70	71,150.31
BDZX	664280005	999.000		36,919.70	71,150.31
	NISSAN MOTOR CO LTD	COMMON STOCK			
		87,200.000		692,187.18	510,401.84
BDZX	664286002	37,300.000		375,182.38	218,325.56
BD0Z	664286002	49,900.000		317,004.80	292,076.28
	NISSHINBO HOLDINGS INC	COMMON STOCK			
		42,500.000		334,729.46	408,672.65
BD0Y	664292000	42,500.000		334,729.46	408,672.65
	NISSIN CORP	COMMON STOCK			
		4,900.000		81,054.11	85,758.45
BD0Y	664302007	4,900.000		81,054.11	85,758.45
	NOMURA HOLDINGS INC	COMMON STOCK			
		50,400.000		273,168.47	261,286.96
BDZX	664310000	50,400.000		273,168.47	261,286.96
	NIPPON YUSEN KK	COMMON STOCK			
		2,599.000		57,401.62	47,376.30
BDZX	664396009	2,599.000		57,401.62	47,376.30
	NITORI HOLDINGS CO LTD	COMMON STOCK NPV			
		1,200.000		133,179.68	190,200.14
BDZX	664480902	1,200.000		133,179.68	190,200.14
	NICE LTD	COMMON STOCK ILS1.0			
		960.000		63,296.45	148,863.93
BDZX	664713906	960.000		63,296.45	148,863.93
	ORIENTAL LAND CO LTD	COMMON STOCK			
		3,200.000		194,220.14	438,150.45
BDZX	664889904	3,200.000		194,220.14	438,150.45
	NTN CORP	COMMON STOCK			
		112,700.000		280,860.07	357,777.78
BD0Y	665118006	112,700.000		280,860.07	357,777.78
	DAWNRAYS PHARMACEUTICAL HOLD	COMMON STOCK HKD.05			
		294,000.000		85,912.74	53,956.72
BDTH	665282901	294,000.000		85,912.74	53,956.72
	NORTHERN OIL AND GAS INC	COMMON STOCK USD.001			
		3,000.000		8,210.86	7,020.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	665531109	3,000.000		8,210.86	7,020.00
	ODAKYU ELECTRIC RAILWAY CO	COMMON STOCK			
		4,599.000		92,510.58	107,955.36
BDZX	665610002	4,599.000		92,510.58	107,955.36
	OBAYASHI CORP	COMMON STOCK			
		71,000.000		661,245.94	795,095.47
BDZX	665640009	10,100.000		92,223.58	113,105.13
BD0Z	665640009	60,900.000		569,022.36	681,990.34
	OIL SEARCH LTD	COMMON STOCK			
		21,001.000		113,914.65	107,029.26
BDZX	665760005	21,001.000		113,914.65	107,029.26
	OKI ELECTRIC INDUSTRY CO LTD	COMMON STOCK			
		3,900.000		53,784.80	54,512.08
BD0Y	665768008	3,900.000		53,784.80	54,512.08
	OJI HOLDINGS CORP	COMMON STOCK			
		14,000.000		62,319.06	76,650.56
BDZX	665770004	14,000.000		62,319.06	76,650.56
	OKAMURA CORP	COMMON STOCK			
		22,500.000		219,721.71	230,641.82
BD0Y	665784005	22,500.000		219,721.71	230,641.82
	NORTHERN TRUST CORP	COMMON STOCK USD1.667			
		5,979.000		515,190.32	635,208.96
BDXM	665859104	5,439.000		464,178.05	577,839.36
BD3Q	665859104	540.000		51,012.27	57,369.60
	OLYMPUS CORP	COMMON STOCK			
		18,200.000		166,742.87	282,859.90
BDZX	665880001	18,200.000		166,742.87	282,859.90
	OMRON CORP	COMMON STOCK			
		3,000.000		126,380.29	177,225.67
BDZX	665942009	3,000.000		126,380.29	177,225.67
	ONO PHARMACEUTICAL CO LTD	COMMON STOCK			
		5,600.000		129,053.68	128,927.54
BDZX	666010004	5,600.000		129,053.68	128,927.54
	TAIHEIYO CEMENT CORP	COMMON STOCK			
		1,899.000		58,504.84	56,179.30
BDZX	666020003	1,899.000		58,504.84	56,179.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORTHFIELD BANCORP INC	COMMON STOCK USD.01			
		441.000		6,718.78	7,479.36
BDXL	66611T108	441.000		6,718.78	7,479.36
	ORIX CORP	COMMON STOCK			
		81,800.000		1,250,016.41	1,363,145.16
BDZX	666114004	21,000.000		332,219.90	349,951.69
BD0Z	666114004	60,800.000		917,796.51	1,013,193.47
	OSAKA GAS CO LTD	COMMON STOCK			
		6,000.000		122,798.32	115,445.13
BDZX	666176003	6,000.000		122,798.32	115,445.13
	NORTHRIM BANCORP INC	COMMON STOCK USD1.0			
		1,480.000		43,144.76	56,684.00
BDXL	666762109	80.000		2,134.17	3,064.00
BDXR	666762109	1,400.000		41,010.59	53,620.00
	PARK24 CO LTD	COMMON STOCK			
		1,600.000		44,750.27	39,295.15
BDZX	666773908	1,600.000		44,750.27	39,295.15
	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
		9,173.000		2,905,929.83	3,155,236.81
BDUH	666807102	218.000		51,272.39	74,985.46
BDXM	666807102	3,955.000		1,033,583.68	1,360,401.35
BD3W	666807102	5,000.000		1,821,073.76	1,719,850.00
	NORTHVIEW APARTMENT REAL EST	REIT			
		11,800.000		266,996.27	269,714.29
BD0Y	667185953	11,800.000		266,996.27	269,714.29
	INCITEC PIVOT LTD	COMMON STOCK			
		26,075.000		67,212.56	58,287.57
BDZX	667304901	26,075.000		67,212.56	58,287.57
	ADVANCED INFORMATION TECH F	FOREIGN SH. THB5.0 A			
		90,000.000		104,909.50	55,585.69
BDTH	667314900	90,000.000		104,909.50	55,585.69
	NORTHWEST BANCSHARES INC	COMMON STOCK USD.01			
		45,415.000		585,948.66	755,251.45
BDXL	667340103	1,015.000		15,300.54	16,879.45
BDXR	667340103	44,400.000		570,648.12	738,372.00
	NORTHWEST NATURAL HOLDING CO	COMMON STOCK			
		7,712.000		532,008.72	568,605.76
BDXL	66765N105	312.000		17,678.44	23,003.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	66765N105	7,400.000		514,330.28	545,602.00
	NORTHWEST PIPE CO	COMMON STOCK USD.01			
		100.000		1,776.97	3,331.00
BDXL	667746101	100.000		1,776.97	3,331.00
	TOKYO CENTURY CORP	COMMON STOCK			
		1,000.000		57,007.49	53,830.23
BDZX	667979900	1,000.000		57,007.49	53,830.23
	NORTHWESTERN CORP	COMMON STOCK USD.01			
		17,516.000		1,004,947.20	1,255,371.72
BDXL	668074305	516.000		28,142.46	36,981.72
BDXR	668074305	17,000.000		976,804.74	1,218,390.00
	PHILIPPINE NATIONAL BANK	COMMON STOCK PHP40.			
		27,176.000		29,360.60	18,512.63
BDTH	668569007	27,176.000		29,360.60	18,512.63
	ALFRESA HOLDINGS CORP	COMMON STOCK			
		2,900.000		54,573.79	59,454.34
BDZX	668721905	2,900.000		54,573.79	59,454.34
	NABTESCO CORP	COMMON STOCK			
		1,700.000		47,381.25	51,074.30
BDZX	668757909	1,700.000		47,381.25	51,074.30
	NORTONLIFELOCK INC	COMMON STOCK USD.01			
		15,894.000		369,665.73	405,614.88
BDXM	668771108	14,294.000		336,018.76	364,782.88
BD3Q	668771108	1,600.000		33,646.97	40,832.00
	PIGEON CORP	COMMON STOCK			
		2,100.000		85,422.80	77,584.54
BDZX	668808900	2,100.000		85,422.80	77,584.54
	TOKYU CONSTRUCTION CO LTD	COMMON STOCK			
		28,200.000		190,069.53	202,661.15
BD0Y	668935901	28,200.000		190,069.53	202,661.15
	KAKAKU.COM INC	COMMON STOCK			
		2,199.000		35,040.13	56,515.36
BDZX	668953904	2,199.000		35,040.13	56,515.36
	POONGSAN HOLDINGS CORP	COMMON STOCK KRW5000.			
		1,160.000		18,454.60	34,054.22
BDTH	669447005	1,160.000		18,454.60	34,054.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORWOOD FINANCIAL CORP	COMMON STOCK USD.1			
		2,160.000		62,313.29	84,024.00
BDXL	669549107	60.000		1,721.20	2,334.00
BDXR	669549107	2,100.000		60,592.09	81,690.00
	DHIPAYA INSURANCE PUB C NVDR	NVDR THB1.0			
		390,800.000		268,525.40	315,732.09
BDTH	669716904	390,800.000		268,525.40	315,732.09
	NOVAGOLD RESOURCES INC	COMMON STOCK			
		123,540.000		765,928.98	1,106,918.40
BDXL	66987E206	2,340.000		13,891.90	20,966.40
BDXR	66987E206	121,200.000		752,037.08	1,085,952.00
	NOVANTA INC	COMMON STOCK			
		344.000		7,668.26	30,423.36
BDXL	67000B104	344.000		7,668.26	30,423.36
	NOVAVAX INC	COMMON STOCK USD.01			
		226.000		6,070.62	899.48
BDXL	670002401	226.000		6,070.62	899.48
	NOW INC	COMMON STOCK USD.01			
		1,070.000		21,444.22	12,026.80
BDXL	67011P100	1,070.000		21,444.22	12,026.80
	NU SKIN ENTERPRISES INC A	COMMON STOCK USD.001			
		140.000		8,103.52	5,737.20
BD3Q	67018T105	140.000		8,103.52	5,737.20
	NUANCE COMMUNICATIONS INC	COMMON STOCK USD.001			
		760.000		10,789.55	13,550.80
BD3Q	67020Y100	760.000		10,789.55	13,550.80
	JB HI FI LTD	COMMON STOCK			
		21,748.000		428,947.68	575,889.91
BD0Y	670262906	21,748.000		428,947.68	575,889.91
	NUCOR CORP	COMMON STOCK USD.4			
		8,430.000		455,292.05	474,440.40
BDXM	670346105	7,610.000		406,616.06	428,290.80
BD3Q	670346105	820.000		48,675.99	46,149.60
	NUTANIX INC A	COMMON STOCK USD.000025			
		-29,970.000		-925,052.49	-936,862.20
BDUH	67059N108	230.000		10,519.43	7,189.80
BD3W	67059N108	-30,200.000		-935,571.92	-944,052.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NVIDIA CORP	COMMON STOCK USD.001			
		16,285.000		2,200,062.00	3,831,860.50
BDUH	67066G104	805.000		81,861.69	189,416.50
BDXM	67066G104	15,480.000		2,118,200.31	3,642,444.00
	NUVASIVE INC	COMMON STOCK USD.001			
		4,528.000		327,048.04	350,195.52
BDXL	670704105	528.000		27,117.04	40,835.52
BDXR	670704105	4,000.000		299,931.00	309,360.00
	TAIYEN BIOTECH CO LTD	COMMON STOCK TWD10.			
		72,000.000		78,722.55	78,059.85
BDTH	670825900	72,000.000		78,722.55	78,059.85
	OGE ENERGY CORP	COMMON STOCK USD.01			
		550.000		22,013.98	24,458.50
BD3Q	670837103	550.000		22,013.98	24,458.50
	BANK RAKYAT INDONESIA PERSER	COMMON STOCK IDR50.0			
		1,986,500.000		504,110.13	629,612.82
BDTG	670909902	1,986,500.000		504,110.13	629,612.82
	O I GLASS INC	COMMON STOCK			
		410.000		7,103.77	4,891.30
BD3Q	67098H104	410.000		7,103.77	4,891.30
	AMP LTD	COMMON STOCK			
		68,133.000		207,715.75	91,717.21
BDZX	670995901	68,133.000		207,715.75	91,717.21
	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01			
		2,062.000		594,339.75	903,692.12
BDUH	67103H107	106.000		24,829.72	46,455.56
BDXM	67103H107	1,956.000		569,510.03	857,236.56
	OFG BANCORP	COMMON STOCK USD1.0			
		503.000		6,840.00	11,875.83
BDXL	67103X102	503.000		6,840.00	11,875.83
	QANTAS AIRWAYS LTD	COMMON STOCK			
		272,727.000		995,742.69	1,363,082.86
BDZX	671034908	18,478.000		90,683.48	92,352.59
BD0Z	671034908	254,249.000		905,059.21	1,270,730.27
	OSI SYSTEMS INC	COMMON STOCK			
		9,076.000		895,963.02	914,316.24
BDXL	671044105	176.000		12,460.40	17,730.24
BDXR	671044105	8,900.000		883,502.62	896,586.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OP BANCORP	COMMON STOCK			
		120.000		1,558.92	1,244.40
BDXL	67109R109	120.000		1,558.92	1,244.40
	CHINA RESOURCES POWER HOLDIN	COMMON STOCK			
		144,000.000		284,236.88	202,181.78
BDTH	671156909	144,000.000		284,236.88	202,181.78
	CODAN LTD	COMMON STOCK			
		58,398.000		171,092.82	305,829.07
BD0Y	671261907	58,398.000		171,092.82	305,829.07
	ESTEC CORP	COMMON STOCK KRW500.0			
		2,190.000		20,814.63	22,061.91
BDTH	671374908	2,190.000		20,814.63	22,061.91
	QBE INSURANCE GROUP LTD	COMMON STOCK			
		20,927.000		180,327.05	189,473.01
BDZX	671574002	20,927.000		180,327.05	189,473.01
	TAIWAN UNION TECHNOLOGY CORP	COMMON STOCK TWD10.			
		87,000.000		361,326.67	429,529.31
BDTG	671653905	87,000.000		361,326.67	429,529.31
	OAK VALLEY BANCORP	COMMON STOCK			
		60.000		1,398.06	1,167.60
BDXL	671807105	60.000		1,398.06	1,167.60
	SITRONIX TECHNOLOGY CORP	COMMON STOCK TWD10.			
		75,000.000		417,247.13	419,071.29
BDTH	671877900	75,000.000		417,247.13	419,071.29
	UNITED URBAN INVESTMENT CORP	REIT			
		49.000		77,863.68	91,800.32
BDZX	672383908	49.000		77,863.68	91,800.32
	CHALLENGER LTD	COMMON STOCK			
		8,808.000		66,330.84	50,089.92
BDZX	672630902	8,808.000		66,330.84	50,089.92
	DAEKYO CO LTD	COMMON STOCK KRW500.0			
		63,182.000		383,315.58	333,270.09
BDTH	672641909	63,182.000		383,315.58	333,270.09
	SHINSEI BANK LTD	COMMON STOCK			
		2,799.000		45,597.77	43,140.79
BDZX	673093902	2,799.000		45,597.77	43,140.79

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOSEI CORP	COMMON STOCK			
		13,400.000		162,082.96	183,968.71
BD0Y	673582904	13,400.000		162,082.96	183,968.71
	RICOH CO LTD	COMMON STOCK			
		10,400.000		97,626.09	114,072.23
BDZX	673822003	10,400.000		97,626.09	114,072.23
	RINNAI CORP	COMMON STOCK			
		499.000		45,279.37	39,258.80
BDZX	674058003	499.000		45,279.37	39,258.80
	OASIS PETROLEUM INC	COMMON STOCK USD.01			
		3,170.000		31,081.76	10,334.20
BDXL	674215108	3,170.000		31,081.76	10,334.20
	JAPAN EXCHANGE GROUP INC	COMMON STOCK			
		7,900.000		116,057.30	140,299.06
BDZX	674388905	7,900.000		116,057.30	140,299.06
	T+D HOLDINGS INC	COMMON STOCK			
		7,600.000		96,620.22	97,556.94
BDZX	674429907	7,600.000		96,620.22	97,556.94
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2			
		24,811.000		1,556,581.00	1,022,461.31
BDXM	674599105	22,371.000		1,403,315.70	921,908.91
BD3Q	674599105	2,440.000		153,265.30	100,552.40
	ROHM CO LTD	COMMON STOCK			
		1,299.000		75,950.81	104,947.96
BDZX	674720008	1,299.000		75,950.81	104,947.96
	ROAD KING INFRASTRUCTURE LTD	COMMON STOCK HKD.1			
		10,950.000		6,515.56	21,220.39
BDTH	675084909	10,950.000		6,515.56	21,220.39
	OCEANEERING INTL INC	COMMON STOCK USD.25			
		78,206.000		1,554,770.95	1,166,051.46
BDXL	675232102	1,000.000		24,211.62	14,910.00
BDZA	675232102	51,479.000		1,072,564.82	767,551.89
BD3G	675232102	25,727.000		457,994.51	383,589.57
	OCEANFIRST FINANCIAL CORP	COMMON STOCK USD.01			
		26,803.000		663,183.63	684,548.62
BDXL	675234108	503.000		11,989.89	12,846.62
BDXR	675234108	26,300.000		651,193.74	671,702.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OCWEN FINANCIAL CORP	COMMON STOCK USD.01			
		1,410.000		8,023.33	1,931.70
BDXL	675746309	1,410.000		8,023.33	1,931.70
	OCULAR THERAPEUTIX INC	COMMON STOCK USD.0001			
		420.000		3,190.57	1,659.00
BDXL	67576A100	420.000		3,190.57	1,659.00
	RYOHIN KEIKAKU CO LTD	COMMON STOCK			
		4,000.000		98,680.94	94,078.67
BDZX	675845903	4,000.000		98,680.94	94,078.67
	ODONATE THERAPEUTICS INC	COMMON STOCK USD.01			
		120.000		3,275.07	3,894.00
BDXL	676079106	120.000		3,275.07	3,894.00
	OFFICE DEPOT INC	COMMON STOCK USD.01			
		5,500.000		17,264.05	15,070.00
BDXL	676220106	5,500.000		17,264.05	15,070.00
	OFFICE PROPERTIES INCOME TRU	REIT USD.01			
		5,378.000		187,910.36	172,848.92
BDXL	67623C109	478.000		36,662.06	15,362.92
BDXR	67623C109	4,900.000		151,248.30	157,486.00
	RYOBI LTD	COMMON STOCK			
		10,700.000		228,695.46	192,388.31
BD0Y	676290000	10,700.000		228,695.46	192,388.31
	SMC CORP	COMMON STOCK			
		18,279.000		5,305,234.96	8,458,715.53
BDZX	676396005	879.000		264,894.71	406,762.46
BD3R	676396005	17,400.000		5,040,340.25	8,051,953.07
	SARAWAK OIL PALMS BERHAD	COMMON STOCK MYR1.			
		23,726.000		31,377.45	23,781.10
BDTH	677055907	23,726.000		31,377.45	23,781.10
	SOFTBANK GROUP CORP	COMMON STOCK			
		249,134.000		8,094,223.09	10,902,979.57
BDZX	677062903	25,134.000		852,848.51	1,099,952.19
BD3R	677062903	224,000.000		7,241,374.58	9,803,027.38
	GREEN CROSS CORP	COMMON STOCK KRW5000.0			
		1,952.000		203,321.89	223,649.96
BD0Y	677170904	1,952.000		203,321.89	223,649.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW100.0			
		246,603.000		9,867,351.72	11,898,869.30
BDTG	677172009	125,873.000		5,262,811.43	6,073,512.39
BDTH	677172009	118,276.000		4,515,077.03	5,706,948.68
BD0Z	677172009	2,454.000		89,463.26	118,408.23
	SAMYANG TONGSANG CO LTD	COMMON STOCK KRW5000.			
		1,201.000		48,000.22	62,207.53
BDTH	677184905	1,201.000		48,000.22	62,207.53
	SANKI ENGINEERING CO LTD	COMMON STOCK			
		16,400.000		196,472.02	232,852.08
BD0Y	677482002	16,400.000		196,472.02	232,852.08
	SANKYO CO LTD	COMMON STOCK			
		7.000		246.82	233.49
BDZX	677543001	7.000		246.82	233.49
	SANTEN PHARMACEUTICAL CO LTD	COMMON STOCK			
		5,800.000		81,661.97	111,330.11
BDZX	677660003	5,800.000		81,661.97	111,330.11
	SANTOS LTD	COMMON STOCK			
		91,738.000		455,105.67	527,505.62
BDZX	677670002	28,461.000		108,945.12	163,654.51
BD0Z	677670002	63,277.000		346,160.55	363,851.11
	OHIO VALLEY BANC CORP	COMMON STOCK USD1.0			
		40.000		1,480.85	1,584.80
BDXL	677719106	40.000		1,480.85	1,584.80
	OIL DRI CORP OF AMERICA	COMMON STOCK USD.1			
		2,155.000		83,801.10	78,118.75
BDXL	677864100	55.000		1,731.66	1,993.75
BDXR	677864100	2,100.000		82,069.44	76,125.00
	OIL STATES INTERNATIONAL INC	COMMON STOCK USD.01			
		590.000		18,256.76	9,622.90
BDXL	678026105	590.000		18,256.76	9,622.90
	MEDIPAL HOLDINGS CORP	COMMON STOCK			
		2,800.000		43,499.89	62,170.69
BDZX	678209909	2,800.000		43,499.89	62,170.69
	SINDOH CO LTD	COMMON STOCK KRW5000.0			
		1,096.000		51,033.08	34,971.16
BDTH	678213901	1,096.000		51,033.08	34,971.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SECOM CO LTD	COMMON STOCK			
		3,300.000		240,969.77	296,886.13
BDZX	679159004	3,300.000		240,969.77	296,886.13
	TAIWAN SHIN KONG SECURITY CO	COMMON STOCK TWD10.0			
		161,880.000		187,438.24	201,425.23
BDTH	679263905	161,880.000		187,438.24	201,425.23
	OKTA INC	COMMON STOCK			
		-5,656.000		-541,768.70	-652,532.72
BDUH	679295105	144.000		9,244.79	16,613.28
BD3W	679295105	-5,800.000		-551,013.49	-669,146.00
	SEKISUI CHEMICAL CO LTD	COMMON STOCK			
		6,299.000		97,263.11	110,359.29
BDZX	679382002	6,299.000		97,263.11	110,359.29
	SEKISUI PLASTICS CO LTD	COMMON STOCK			
		27,800.000		208,141.17	212,321.14
BD0Y	679386003	27,800.000		208,141.17	212,321.14
	SEKISUI HOUSE LTD	COMMON STOCK			
		9,300.000		149,378.27	199,692.20
BDZX	679390005	9,300.000		149,378.27	199,692.20
	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1			
		1,703.000		307,508.12	323,195.34
BDUH	679580100	38.000		4,183.52	7,211.64
BDXM	679580100	1,563.000		288,099.98	296,626.14
BD3Q	679580100	102.000		15,224.62	19,357.56
	OLD NATIONAL BANCORP	COMMON STOCK			
		1,713.000		25,677.69	31,330.77
BDXL	680033107	1,713.000		25,677.69	31,330.77
	SHARP CORP	COMMON STOCK			
		2,900.000		14,420.78	44,964.34
BDZX	680060001	2,900.000		14,420.78	44,964.34
	FOXCONN TECHNOLOGY CO LTD	COMMON STOCK TWD10.			
		69,000.000		156,990.73	152,376.82
BDTH	680177904	69,000.000		156,990.73	152,376.82
	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.0			
		760.000		16,596.48	17,001.20
BD3Q	680223104	760.000		16,596.48	17,001.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OLD SECOND BANCORP INC	COMMON STOCK USD1.0			
		2,280.000		32,342.28	30,711.60
BDXL	680277100	280.000		2,218.01	3,771.60
BDXR	680277100	2,000.000		30,124.27	26,940.00
	SHINNIHON CORP	COMMON STOCK			
		25,300.000		216,509.16	219,767.20
BD0Y	680401908	25,300.000		216,509.16	219,767.20
	SHIMAMURA CO LTD	COMMON STOCK			
		299.000		35,253.09	22,891.01
BDZX	680403003	299.000		35,253.09	22,891.01
	SHIMADZU CORP	COMMON STOCK			
		3,799.000		52,863.80	120,253.60
BDZX	680436003	3,799.000		52,863.80	120,253.60
	SHIMIZU CORP	COMMON STOCK			
		9,100.000		78,396.76	93,449.28
BDZX	680440005	9,100.000		78,396.76	93,449.28
	SHINDENGEN ELECTRIC MFG	COMMON STOCK			
		5,700.000		181,534.04	199,309.87
BD0Y	680454006	5,700.000		181,534.04	199,309.87
	SHIN ETSU CHEMICAL CO LTD	COMMON STOCK			
		5,600.000		409,484.53	621,449.28
BDZX	680458007	5,600.000		409,484.53	621,449.28
	SHIONOGI + CO LTD	COMMON STOCK			
		4,500.000		198,206.16	280,207.04
BDZX	680468006	4,500.000		198,206.16	280,207.04
	SHIMANO INC	COMMON STOCK			
		1,099.000		167,909.69	179,703.06
BDZX	680482007	1,099.000		167,909.69	179,703.06
	NS UNITED KAIUN KAISHA LTD	COMMON STOCK			
		9,500.000		203,731.31	196,512.54
BD0Y	680500006	9,500.000		203,731.31	196,512.54
	SHISEIDO CO LTD	COMMON STOCK			
		6,539.000		213,156.99	468,244.74
BDZX	680526001	6,200.000		192,152.99	443,969.63
BD0I	680526001	339.000		21,004.00	24,275.11
	HULIC CO LTD	COMMON STOCK			
		4,700.000		48,165.35	56,914.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	680531902			4,700.000 48,165.35	56,914.65
	SHIZUOKA BANK LTD/THE	COMMON STOCK			
				7,999.000 73,042.24	60,208.71
BDZX	680532009			7,999.000 73,042.24	60,208.71
	SHOWA DENKO K K	COMMON STOCK			
				2,000.000 95,461.87	53,351.74
BDZX	680546009			2,000.000 95,461.87	53,351.74
	COSCO SHIPPING INTERNATIONAL	COMMON STOCK HKD.1			
				276,000.000 118,548.31	72,614.80
BDTH	680628005			276,000.000 118,548.31	72,614.80
	SHUN TAK HOLDINGS LTD	COMMON STOCK			
				546,000.000 219,313.99	260,674.04
BD0Y	680663002			546,000.000 219,313.99	260,674.04
	OLIN CORP	COMMON STOCK USD1.0			
				440.000 8,915.46	7,590.00
BD3Q	680665205			440.000 8,915.46	7,590.00
	SINO LAND CO	COMMON STOCK			
				48,000.000 80,402.31	69,734.85
BDZX	681042008			48,000.000 80,402.31	69,734.85
	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001			
				-10,630.000 -665,886.11	-694,245.30
BDUH	681116109			70.000 6,097.77	4,571.70
BD3W	681116109			-10,700.000 -671,983.88	-698,817.00
	SINGAPORE AIRLINES LTD	COMMON STOCK			
				8,249.000 63,275.84	55,457.52
BDZX	681173001			8,249.000 63,275.84	55,457.52
	OLYMPIC STEEL INC	COMMON STOCK			
				80.000 1,724.57	1,433.60
BDXL	68162K106			80.000 1,724.57	1,433.60
	SUNDRUG CO LTD	COMMON STOCK			
				1,200.000 50,440.56	43,671.50
BDZX	681789905			1,200.000 50,440.56	43,671.50
	SODICK CO LTD	COMMON STOCK			
				3,200.000 29,190.98	28,680.01
BD0Y	681883005			3,200.000 29,190.98	28,680.01
	OMNICOM GROUP	COMMON STOCK USD.15			
				20,638.000 1,591,715.96	1,672,090.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	681919106	161.000		12,275.82	13,044.22
BDXM	681919106	5,497.000		421,593.36	445,366.94
BD3Q	681919106	280.000		21,806.84	22,685.60
BD3W	681919106	14,700.000		1,136,039.94	1,190,994.00
	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
		570.000		20,804.63	24,139.50
BD3Q	681936100	570.000		20,804.63	24,139.50
	OMTHERA PHARMACEUTICAL CVR	COMMON STOCK			
		178.000		0.00	0.00
BDXL	682CVR998	178.000		0.00	0.00
	OMEGA FLEX INC	COMMON STOCK USD.01			
		32.000		962.94	3,433.28
BDXL	682095104	32.000		962.94	3,433.28
	SONIC HEALTHCARE LTD	COMMON STOCK			
		5,978.000		95,048.84	120,814.28
BDZX	682112909	5,978.000		95,048.84	120,814.28
	OMNOVA SOLUTIONS INC	COMMON STOCK USD.1			
		419.000		3,172.07	4,236.09
BDXL	682129101	419.000		3,172.07	4,236.09
	OMNICELL INC	COMMON STOCK USD.001			
		4,823.000		384,830.95	394,135.56
BDXL	68213N109	423.000		16,133.64	34,567.56
BDXR	68213N109	4,400.000		368,697.31	359,568.00
	OMEROS CORP	COMMON STOCK USD.01			
		466.000		4,896.18	6,565.94
BDXL	682143102	466.000		4,896.18	6,565.94
	SONY CORP	COMMON STOCK			
		20,200.000		641,202.70	1,375,663.22
BDZX	682150008	20,200.000		641,202.70	1,375,663.22
	ON DECK CAPITAL INC	COMMON STOCK USD.005			
		660.000		3,385.62	2,732.40
BDXL	682163100	660.000		3,385.62	2,732.40
	WASHINGTON H. SOUL PATTINSON	COMMON STOCK			
		1,903.000		36,455.26	28,760.85
BDZX	682180005	1,903.000		36,455.26	28,760.85
	ON SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		1,090.000		22,029.99	26,574.20
BD3Q	682189105	1,090.000		22,029.99	26,574.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ONCOCYTE CORP	COMMON STOCK			
		210.000		523.11	472.50
BDXL	68235C107	210.000		523.11	472.50
	ONE GAS INC	COMMON STOCK			
		50,686.000		3,336,522.40	4,742,689.02
BDXL	68235P108	530.000		30,086.46	49,592.10
BDXR	68235P108	14,400.000		640,635.66	1,347,408.00
BDZA	68235P108	23,841.000		1,802,623.61	2,230,802.37
BD3G	68235P108	11,915.000		863,176.67	1,114,886.55
	ONE LIBERTY PROPERTIES INC	REIT USD1.0			
		16,054.000		377,366.83	436,508.26
BDXL	682406103	154.000		3,501.09	4,187.26
BDXR	682406103	15,900.000		373,865.74	432,321.00
	1 800 FLOWERS.COM INC CL A	COMMON STOCK USD.01			
		18,955.000		246,420.62	274,847.50
BDXL	68243Q106	255.000		2,030.72	3,697.50
BDXR	68243Q106	18,700.000		244,389.90	271,150.00
	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
		180.000		5,263.62	7,587.00
BD3Q	68268W103	180.000		5,263.62	7,587.00
	ONEOK INC	COMMON STOCK USD.01			
		11,259.000		668,653.58	851,968.53
BDUH	682680103	183.000		9,857.71	13,847.61
BDXM	682680103	10,316.000		610,650.12	780,611.72
BD3Q	682680103	760.000		48,145.75	57,509.20
	ONESPAN INC	COMMON STOCK USD.001			
		325.000		4,365.25	5,564.00
BDXL	68287N100	325.000		4,365.25	5,564.00
	ONTO INNOVATION INC	COMMON STOCK			
		488.000		10,802.49	17,831.52
BDXL	683344105	488.000		10,802.49	17,831.52
	OOMA INC	COMMON STOCK USD.0001			
		220.000		2,047.34	2,910.60
BDXL	683416101	220.000		2,047.34	2,910.60
	OPKO HEALTH INC	COMMON STOCK USD.01			
		3,900.000		15,650.86	5,733.00
BDXL	68375N103	3,900.000		15,650.86	5,733.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OPORTUN FINANCIAL CORP	COMMON STOCK USD.0001			
		70.000		1,471.05	1,666.00
BDXL	68376D104	70.000		1,471.05	1,666.00
	OPPENHEIMER HOLDINGS CL A	COMMON STOCK USD.001			
		99.000		1,584.48	2,720.52
BDXL	683797104	99.000		1,584.48	2,720.52
	ORACLE CORP	COMMON STOCK USD.01			
		89,952.000		4,378,607.22	4,765,656.96
BDUH	68389X105	2,827.000		155,691.82	149,774.46
BDXM	68389X105	55,325.000		2,529,080.20	2,931,118.50
BD3W	68389X105	31,800.000		1,693,835.20	1,684,764.00
	OPUS BANK	COMMON STOCK			
		220.000		5,218.77	5,691.40
BDXL	684000102	220.000		5,218.77	5,691.40
	OPTIMIZERX CORP	COMMON STOCK USD.001			
		110.000		1,782.11	1,129.70
BDXL	68401U204	110.000		1,782.11	1,129.70
	OPTION CARE HEALTH INC	COMMON STOCK USD.0001			
		1,216.000		4,680.78	4,535.68
BDXL	68404L102	1,216.000		4,680.78	4,535.68
	OPTINOSE INC	COMMON STOCK USD.001			
		240.000		4,641.15	2,212.80
BDXL	68404V100	240.000		4,641.15	2,212.80
	STANLEY ELECTRIC CO LTD	COMMON STOCK			
		2,299.000		63,599.57	67,272.33
BDZX	684110000	2,299.000		63,599.57	67,272.33
	SHENZHEN EXPRESSWAY CO H	COMMON STOCK CNY1.0			
		154,000.000		150,216.28	220,965.63
BDTH	684874902	154,000.000		150,216.28	220,965.63
	STOCKLAND	REIT NPV			
		36,472.000		124,184.16	118,447.55
BDZX	685085003	36,472.000		124,184.16	118,447.55
	ORASURE TECHNOLOGIES INC	COMMON STOCK USD.000001			
		608.000		5,642.64	4,882.24
BDXL	68554V108	608.000		5,642.64	4,882.24
	ORBCOMM INC	COMMON STOCK USD.001			
		701.000		5,544.52	2,951.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	68555P100			701.000 5,544.52	2,951.21
	ORCHID ISLAND CAPITAL INC	REIT USD.01			
				630.000 5,840.10	3,685.50
BDXL	68571X103			630.000 5,840.10	3,685.50
	SUMITOMO CHEMICAL CO LTD	COMMON STOCK			
				218,299.000 1,024,270.84	1,000,348.76
BDZX	685856007			24,999.000 123,699.72	114,557.18
BD0Z	685856007			193,300.000 900,571.12	885,791.58
	SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK			
				10,200.000 150,094.57	155,053.14
BDZX	685870008			10,200.000 150,094.57	155,053.14
	SUMITOMO HEAVY INDUSTRIES	COMMON STOCK			
				48,199.000 1,486,289.21	1,388,202.16
BDZX	685873002			1,799.000 51,880.84	51,813.85
BD0Y	685873002			15,000.000 438,849.50	432,022.08
BD0Z	685873002			31,400.000 995,558.87	904,366.23
	SUMITOMO METAL MINING CO LTD	COMMON STOCK			
				3,499.000 97,294.11	114,105.88
BDZX	685884009			3,499.000 97,294.11	114,105.88
	SUMITOMO REALTY + DEVELOPMEN	COMMON STOCK			
				6,000.000 175,923.64	210,462.39
BDZX	685890006			6,000.000 175,923.64	210,462.39
	SUMITOMO CORP	COMMON STOCK			
				18,500.000 230,033.37	276,457.33
BDZX	685894008			18,500.000 230,033.37	276,457.33
	SUMITOMO RUBBER INDUSTRIES	COMMON STOCK			
				2,800.000 47,219.58	34,447.67
BDZX	685899007			2,800.000 47,219.58	34,447.67
	SUN HUNG KAI + CO LTD	COMMON STOCK			
				472,932.000 256,614.04	225,182.59
BD0Y	685978009			472,932.000 256,614.04	225,182.59
	SUN HUNG KAI PROPERTIES	COMMON STOCK			
				25,500.000 388,104.75	390,429.68
BDZX	685992000			25,500.000 388,104.75	390,429.68
	ORGANOGENESIS HOLDINGS INC	COMMON STOCK			
				100.000 760.10	481.00
BDXL	68621F102			100.000 760.10	481.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORIGIN BANCORP INC	COMMON STOCK			
		190.000		7,614.25	7,189.60
BDXL	68621T102	190.000		7,614.25	7,189.60
	SUZUKI MOTOR CORP	COMMON STOCK			
		6,200.000		228,942.29	260,551.18
BDZX	686550005	6,200.000		228,942.29	260,551.18
	SUZUKEN CO LTD	COMMON STOCK			
		1,300.000		41,829.51	53,411.55
BDZX	686556903	1,300.000		41,829.51	53,411.55
	ORMAT TECHNOLOGIES INC	COMMON STOCK USD.001			
		14,106.000		872,721.60	1,051,179.12
BDXL	686688102	406.000		18,204.26	30,255.12
BDXR	686688102	13,700.000		854,517.34	1,020,924.00
	SWIRE PACIFIC LTD CL A	COMMON STOCK			
		7,999.000		88,512.83	74,325.27
BDZX	686774001	7,999.000		88,512.83	74,325.27
	THK CO LTD	COMMON STOCK			
		2,000.000		49,102.45	54,621.58
BDZX	686913005	2,000.000		49,102.45	54,621.58
	TDK CORP	COMMON STOCK			
		2,000.000		131,553.45	228,019.32
BDZX	686930009	2,000.000		131,553.45	228,019.32
	TAICHUNG COMMERCIAL BANK	COMMON STOCK TWD10.			
		4,213,496.000		1,238,615.80	1,686,691.53
BDTH	686997909	4,213,496.000		1,238,615.80	1,686,691.53
	TAISEI CORP	COMMON STOCK			
		3,000.000		107,632.57	125,465.84
BDZX	687010009	3,000.000		107,632.57	125,465.84
	TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK			
		23,278.000		971,807.13	927,907.03
BDZX	687044008	23,278.000		971,807.13	927,907.03
	ADVANTEST CORP	COMMON STOCK			
		3,100.000		75,949.39	175,716.59
BDZX	687049007	3,100.000		75,949.39	175,716.59
	CI TAKIRON CORP	COMMON STOCK			
		32,900.000		190,046.21	223,723.03
BD0Y	687088005	32,900.000		190,046.21	223,723.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MITSUBISHI TANABE PHARMA	COMMON STOCK			
		3,500.000		66,506.91	64,669.89
BDZX	687098004	3,500.000		66,506.91	64,669.89
	TABCORP HOLDINGS LTD	COMMON STOCK			
		37,060.000		133,769.95	118,012.54
BDZX	687326900	37,060.000		133,769.95	118,012.54
	ORRSTOWN FINL SERVICES INC	COMMON STOCK			
		6,000.000		130,937.01	135,720.00
BDXL	687380105	100.000		2,115.27	2,262.00
BDXR	687380105	5,900.000		128,821.74	133,458.00
	ORTHOPEDIATRICS CORP	COMMON STOCK USD.00025			
		90.000		2,255.88	4,229.10
BDXL	68752L100	90.000		2,255.88	4,229.10
	ORTHOFIX MEDICAL INC	COMMON STOCK USD.1			
		12,486.000		427,952.38	576,603.48
BDXL	68752M108	186.000		7,621.99	8,589.48
BDXR	68752M108	12,300.000		420,330.39	568,014.00
	TAIWAN SECOM	COMMON STOCK TWD10.0			
		189,576.000		505,196.26	561,575.50
BDTH	687781906	189,576.000		505,196.26	561,575.50
	TEIJIN LTD	COMMON STOCK			
		2,999.000		55,726.95	56,433.91
BDZX	688050004	2,999.000		55,726.95	56,433.91
	SPARK NEW ZEALAND LTD	COMMON STOCK			
		23,783.000		61,457.36	69,475.72
BDZX	688143007	23,783.000		61,457.36	69,475.72
	OSHKOSH CORP	COMMON STOCK USD.01			
		190.000		13,066.34	17,983.50
BD3Q	688239201	190.000		13,066.34	17,983.50
	SYSMEX CORP	COMMON STOCK			
		2,500.000		163,834.69	171,359.56
BDZX	688380906	2,500.000		163,834.69	171,359.56
	TERUMO CORP	COMMON STOCK			
		9,598.000		180,001.81	343,116.91
BDZX	688507003	9,598.000		180,001.81	343,116.91
	TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.			
		240,000.000		1,708,608.79	2,650,031.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTG	688910900	240,000.000		1,708,608.79	2,650,031.69
	TOA ROAD CORP	COMMON STOCK			
		2,398.000		75,432.47	78,995.54
BD0Y	689458008	2,398.000		75,432.47	78,995.54
	YURTEC CORP	COMMON STOCK			
		30,414.000		208,746.25	193,384.62
BD0Y	689467009	30,414.000		208,746.25	193,384.62
	TOBU RAILWAY CO LTD	COMMON STOCK			
		2,900.000		77,190.13	105,539.45
BDZX	689516003	2,900.000		77,190.13	105,539.45
	TOHO CO LTD	COMMON STOCK			
		1,699.000		48,795.26	71,055.49
BDZX	689520005	1,699.000		48,795.26	71,055.49
	TOHO GAS CO LTD	COMMON STOCK			
		999.000		38,240.47	40,998.76
BDZX	689522001	999.000		38,240.47	40,998.76
	TOHOKU ELECTRIC POWER CO INC	COMMON STOCK			
		6,900.000		82,955.38	68,698.41
BDZX	689526002	6,900.000		82,955.38	68,698.41
	TOKYO ELECTRIC POWER COMPANY	COMMON STOCK			
		22,200.000		88,993.71	95,398.21
BDZX	689540003	22,200.000		88,993.71	95,398.21
	TOKYO GAS CO LTD	COMMON STOCK			
		5,799.000		149,101.37	141,486.53
BDZX	689544005	5,799.000		149,101.37	141,486.53
	TOKYO ELECTRON LTD	COMMON STOCK			
		2,400.000		231,233.78	528,364.39
BDZX	689567006	2,400.000		231,233.78	528,364.39
	OTTER TAIL CORP	COMMON STOCK USD5.0			
		7,700.000		228,616.76	394,933.00
BDXL	689648103	400.000		13,919.60	20,516.00
BDXR	689648103	7,300.000		214,697.16	374,417.00
	TOKYU CORP	COMMON STOCK			
		8,100.000		115,838.20	150,484.47
BDZX	689654002	8,100.000		115,838.20	150,484.47
	TORII PHARMACEUTICAL CO LTD	COMMON STOCK			
		7,800.000		208,804.60	219,627.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	689689008	7,800.000		208,804.60	219,627.33
	TOPPAN PRINTING CO LTD	COMMON STOCK			
		49,800.000		914,629.52	1,036,096.62
BDZX	689702009	4,500.000		81,912.84	93,623.19
BD0Y	689702009	7,200.000		116,704.51	149,797.10
BD0Z	689702009	38,100.000		716,012.17	792,676.33
	TORAY INDUSTRIES INC	COMMON STOCK			
		21,799.000		186,953.37	148,656.44
BDZX	689714004	21,799.000		186,953.37	148,656.44
	TOSHIBA CORP	COMMON STOCK			
		8,700.000		290,241.65	296,604.55
BDZX	689721009	8,700.000		290,241.65	296,604.55
	TOTO LTD	COMMON STOCK			
		2,100.000		78,931.79	89,661.84
BDZX	689746006	2,100.000		78,931.79	89,661.84
	TOWA BANK LTD/THE	COMMON STOCK			
		7,000.000		57,303.29	56,167.47
BD0Y	689790004	7,000.000		57,303.29	56,167.47
	TOYO SUISAN KAISHA LTD	COMMON STOCK			
		1,500.000		57,664.26	63,906.14
BDZX	689996007	1,500.000		57,664.26	63,906.14
	LIXIL GROUP CORP	COMMON STOCK			
		4,200.000		100,541.69	73,004.83
BDZX	690021001	4,200.000		100,541.69	73,004.83
	TOYO SEIKAN GROUP HOLDINGS L	COMMON STOCK			
		2,600.000		45,427.95	45,217.39
BDZX	690026000	2,600.000		45,427.95	45,217.39
	TOSOH CORP	COMMON STOCK			
		4,500.000		79,373.07	70,186.34
BDZX	690028006	4,500.000		79,373.07	70,186.34
	MAZDA MOTOR CORP	COMMON STOCK			
		136,900.000		1,704,505.05	1,181,616.75
BDZX	690030002	8,800.000		153,047.20	75,954.91
BD0Y	690030002	31,000.000		257,912.55	267,568.44
BD0Z	690030002	97,100.000		1,293,545.30	838,093.40
	TOYOTA INDUSTRIES CORP	COMMON STOCK			
		2,399.000		121,522.01	139,734.71
BDZX	690054002	2,399.000		121,522.01	139,734.71

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOYODA GOSEI CO LTD	COMMON STOCK			
		875.000		19,968.47	22,101.45
BDZX	690055009	875.000		19,968.47	22,101.45
	TOYOTA TSUSHO CORP	COMMON STOCK			
		3,199.000		82,462.10	113,624.48
BDZX	690058003	3,199.000		82,462.10	113,624.48
	TOYOTA MOTOR CORP	COMMON STOCK			
		35,600.000		2,114,212.60	2,526,969.40
BDZX	690064001	35,600.000		2,114,212.60	2,526,969.40
	OUTFRONT MEDIA INC	REIT USD.01			
		340.000		7,618.16	9,118.80
BDUH	69007J106	30.000		841.05	804.60
BD3Q	69007J106	310.000		6,777.11	8,314.20
	OVERSEAS SHIPHOLDING GROUP A	COMMON STOCK			
		550.000		4,433.28	1,265.00
BDXL	69036R863	550.000		4,433.28	1,265.00
	OVERSTOCK.COM INC	COMMON STOCK USD.0001			
		264.000		4,438.85	1,861.20
BDXL	690370101	264.000		4,438.85	1,861.20
	TENAGA NASIONAL BHD	COMMON STOCK MYR1.			
		241,183.000		517,536.28	781,832.68
BDTH	690461009	241,183.000		517,536.28	781,832.68
	TSANN KUEN ENTERPRISE CO LTD	COMMON STOCK TWD10.			
		98,000.000		210,208.91	56,066.32
BDTH	690607908	98,000.000		210,208.91	56,066.32
	OWENS + MINOR INC	COMMON STOCK USD2.0			
		727.000		23,557.93	3,758.59
BDXL	690732102	727.000		23,557.93	3,758.59
	OWENS CORNING	COMMON STOCK USD.001			
		290.000		14,442.75	18,884.80
BD3Q	690742101	290.000		14,442.75	18,884.80
	TTET UNION CORPORATION	COMMON STOCK TWD10.			
		64,334.000		235,686.54	259,679.55
BDTH	690831904	64,334.000		235,686.54	259,679.55
	UBE INDUSTRIES LTD	COMMON STOCK			
		20,500.000		441,502.08	448,764.67
BD0Y	691070007	20,500.000		441,502.08	448,764.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNICHARM CORP	COMMON STOCK			
		6,800.000		174,462.40	231,515.99
BDZX	691148001	6,800.000		174,462.40	231,515.99
	GUANGDONG INVESTMENT LTD	COMMON STOCK			
		212,000.000		390,846.89	443,491.88
BDTH	691316004	212,000.000		390,846.89	443,491.88
	UNION BANK OF PHILIPPINES	COMMON STOCK PHP10.			
		23,652.000		37,915.94	26,946.79
BDTH	691454904	23,652.000		37,915.94	26,946.79
	OXFORD INDUSTRIES INC	COMMON STOCK USD1.0			
		176.000		11,094.20	13,273.92
BDXL	691497309	176.000		11,094.20	13,273.92
	MIZRAHI TEFAHOT BANK LTD	COMMON STOCK ILS.1			
		2,338.000		31,377.47	62,274.46
BDZX	691670004	2,338.000		31,377.47	62,274.46
	UNITED OVERSEAS BANK LTD	COMMON STOCK			
		19,700.000		298,227.67	386,923.73
BDZX	691678007	19,700.000		298,227.67	386,923.73
	UOL GROUP LTD	COMMON STOCK			
		8,000.000		37,013.23	49,499.87
BDZX	691684005	8,000.000		37,013.23	49,499.87
	UNION BANK OF TAIWAN	COMMON STOCK TWD10.			
		571,989.000		154,283.28	210,844.26
BDTH	692337900	571,989.000		154,283.28	210,844.26
	OYSTER POINT PHARMA INC	COMMON STOCK USD.001			
		50.000		962.25	1,222.00
BDXL	69242L106	50.000		962.25	1,222.00
	VALOR CO	W			
		3,500.000		85,689.98	68,792.27
BD0Y	692655905	3,500.000		85,689.98	68,792.27
	VENTURE CORP LTD	COMMON STOCK			
		4,400.000		69,478.15	53,010.08
BDZX	692737000	4,400.000		69,478.15	53,010.08
	VITASOY INTL HOLDINGS LTD	COMMON STOCK			
		10,000.000		52,887.90	36,256.06
BDZX	692759905	10,000.000		52,887.90	36,256.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PDL COMMUNITY BANCORP	COMMON STOCK			
		80.000		1,287.28	1,176.00
BDXL	69290X101	80.000		1,287.28	1,176.00
	P.A.M. TRANSPORTATION SVCS	COMMON STOCK USD.01			
		20.000		851.82	1,154.20
BDXL	693149106	20.000		851.82	1,154.20
	PBF ENERGY INC CLASS A	COMMON STOCK USD.001			
		320.000		11,303.18	10,038.40
BD3Q	69318G106	320.000		11,303.18	10,038.40
	PC CONNECTION INC	COMMON STOCK USD.01			
		12,518.000		203,863.90	621,643.88
BDXL	69318J100	118.000		2,696.72	5,859.88
BDXR	69318J100	12,400.000		201,167.18	615,784.00
	PCB BANCORP	COMMON STOCK			
		7,710.000		119,687.74	133,228.80
BDXL	69320M109	110.000		2,188.18	1,900.80
BDXR	69320M109	7,600.000		117,499.56	131,328.00
	PCSB FINANCIAL CORP	COMMON STOCK USD.01			
		12,250.000		247,085.36	248,062.50
BDXL	69324R104	150.000		2,559.21	3,037.50
BDXR	69324R104	12,100.000		244,526.15	245,025.00
	PDC ENERGY INC	COMMON STOCK USD.01			
		32,737.000		1,409,803.48	856,727.29
BDXL	69327R101	663.000		36,591.00	17,350.71
BDZA	69327R101	21,386.000		858,334.43	559,671.62
BD3G	69327R101	10,688.000		514,878.05	279,704.96
	PDF SOLUTIONS INC	COMMON STOCK USD.00015			
		286.000		5,044.67	4,830.54
BDXL	693282105	286.000		5,044.67	4,830.54
	PDL BIOPHARMA INC	COMMON STOCK USD.01			
		1,178.000		5,172.97	3,822.61
BDXL	69329Y104	1,178.000		5,172.97	3,822.61
	P G + E CORP	COMMON STOCK			
		1,390.000		30,998.27	15,109.30
BD3Q	69331C108	1,390.000		30,998.27	15,109.30
	PGT INNOVATIONS INC	COMMON STOCK USD.01			
		559.000		5,831.18	8,334.69
BDXL	69336V101	559.000		5,831.18	8,334.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PICO HOLDINGS INC	COMMON STOCK USD.001			
		181.000		2,645.60	2,012.72
BDXL	693366205	181.000		2,645.60	2,012.72
	PJT PARTNERS INC A	COMMON STOCK			
		9,330.000		333,719.49	421,062.90
BDXL	69343T107	230.000		7,599.61	10,379.90
BDXR	69343T107	9,100.000		326,119.88	410,683.00
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0			
		12,292.000		1,437,633.12	1,962,171.96
BDXM	693475105	11,083.000		1,277,008.94	1,769,179.29
BD3Q	693475105	1,209.000		160,624.18	192,992.67
	PNM RESOURCES INC	COMMON STOCK			
		23,006.000		884,411.38	1,166,634.26
BDXL	69349H107	806.000		24,847.08	40,872.26
BDXR	69349H107	22,200.000		859,564.30	1,125,762.00
	PPG INDUSTRIES INC	COMMON STOCK USD1.67			
		6,438.000		673,450.47	859,408.62
BDUH	693506107	104.000		11,582.28	13,882.96
BDXM	693506107	5,899.000		614,929.63	787,457.51
BD3Q	693506107	435.000		46,938.56	58,068.15
	PPL CORP	COMMON STOCK USD.01			
		19,997.000		648,327.54	717,492.36
BDXM	69351T106	18,027.000		586,510.20	646,808.76
BD3Q	69351T106	1,970.000		61,817.34	70,683.60
	PRA HEALTH SCIENCES INC	COMMON STOCK USD.01			
		87.000		8,504.13	9,670.05
BDUH	69354M108	87.000		8,504.13	9,670.05
	PRA GROUP INC	COMMON STOCK USD.01			
		454.000		14,944.06	16,480.20
BDXL	69354N106	454.000		14,944.06	16,480.20
	PRGX GLOBAL INC	COMMON STOCK USD.01			
		200.000		1,860.20	984.00
BDXL	69357C503	200.000		1,860.20	984.00
	PS BUSINESS PARKS INC/CA	REIT USD.01			
		7,002.000		515,881.46	1,154,419.74
BDXL	69360J107	202.000		20,906.68	33,303.74
BDXR	69360J107	6,800.000		494,974.78	1,121,116.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PVH CORP	COMMON STOCK USD1.0			
		2,079.000		223,755.85	218,606.85
BDXM	693656100	1,876.000		201,505.92	197,261.40
BD3Q	693656100	203.000		22,249.93	21,345.45
	PTC THERAPEUTICS INC	COMMON STOCK USD.001			
		610.000		15,092.24	29,298.30
BDXL	69366J200	610.000		15,092.24	29,298.30
	PTC INC	COMMON STOCK USD.01			
		602.000		46,458.78	45,083.78
BDUH	69370C100	148.000		8,771.77	11,083.72
BD1V	69370C100	454.000		37,687.01	34,000.06
	PACCAR INC	COMMON STOCK USD1.0			
		9,583.000		603,382.89	758,015.30
BDXM	693718108	8,653.000		545,307.82	684,452.30
BD3Q	693718108	930.000		58,075.07	73,563.00
	PACIFIC BIOSCIENCES OF CALIF	COMMON STOCK USD.0001			
		1,408.000		8,998.44	7,237.12
BDXL	69404D108	1,408.000		8,998.44	7,237.12
	PACIFIC MERCANTILE BANCORP	COMMON STOCK			
		5,590.000		45,757.08	45,390.80
BDXL	694552100	190.000		1,228.46	1,542.80
BDXR	694552100	5,400.000		44,528.62	43,848.00
	PACIFIC PREMIER BANCORP INC	COMMON STOCK USD.01			
		612.000		17,942.82	19,954.26
BDXL	69478X105	612.000		17,942.82	19,954.26
	WESFARMERS LTD	COMMON STOCK			
		18,185.000		433,936.64	529,222.34
BDZX	694883000	18,185.000		433,936.64	529,222.34
	PACIRA BIOSCIENCES INC	COMMON STOCK USD.001			
		420.000		16,108.26	19,026.00
BDXL	695127100	420.000		16,108.26	19,026.00
	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
		2,611.000		280,212.57	292,405.89
BDXM	695156109	2,361.000		256,382.32	264,408.39
BD3Q	695156109	250.000		23,830.25	27,997.50
	PACWEST BANCORP	COMMON STOCK			
		330.000		12,849.75	12,629.10
BD3Q	695263103	330.000		12,849.75	12,629.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALUMINA LTD	COMMON STOCK			
		37,067.000		47,803.67	59,929.38
BDZX	695498006	37,067.000		47,803.67	59,929.38
	PAGERDUTY INC	COMMON STOCK USD.000005			
		50.000		1,232.75	1,169.50
BDUH	69553P100	50.000		1,232.75	1,169.50
	WEST JAPAN RAILWAY CO	COMMON STOCK			
		2,500.000		146,487.01	217,184.27
BDZX	695799908	2,500.000		146,487.01	217,184.27
	PALATIN TECHNOLOGIES INC	COMMON STOCK USD.01			
		2,310.000		2,402.81	1,806.88
BDXL	696077403	2,310.000		2,402.81	1,806.88
	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
		-2,269.000		-478,700.47	-524,706.25
BDUH	697435105	131.000		20,215.87	30,293.75
BD3W	697435105	-2,400.000		-498,916.34	-555,000.00
	PALOMAR HOLDINGS INC	COMMON STOCK USD.0001			
		130.000		5,328.51	6,563.70
BDXL	69753M105	130.000		5,328.51	6,563.70
	WOODSIDE PETROLEUM LTD	COMMON STOCK			
		15,151.000		373,227.75	366,160.67
BDZX	697972008	15,151.000		373,227.75	366,160.67
	WOOLWORTHS GROUP LTD	COMMON STOCK			
		57,162.000		1,356,548.97	1,452,982.42
BDZX	698123908	18,981.000		396,053.79	482,471.91
BD0Z	698123908	38,181.000		960,495.18	970,510.51
	WHEELOCK + CO LTD	COMMON STOCK			
		13,999.000		88,096.27	93,335.05
BDZX	698148004	13,999.000		88,096.27	93,335.05
	PANHANDLE OIL AND GAS INC A	COMMON STOCK USD.01666			
		146.000		2,631.19	1,636.66
BDXL	698477106	146.000		2,631.19	1,636.66
	YAMADA DENKI CO LTD	COMMON STOCK			
		9,700.000		47,671.59	51,590.52
BDZX	698502002	9,700.000		47,671.59	51,590.52
	YAKULT HONSHA CO LTD	COMMON STOCK			
		1,600.000		91,017.76	88,778.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	698511003	1,600.000		91,017.76	88,778.47
	YAMAHA MOTOR CO LTD	COMMON STOCK			
		4,400.000		101,603.19	89,194.39
BDZX	698526001	4,400.000		101,603.19	89,194.39
	ASTELLAS PHARMA INC	COMMON STOCK			
		29,200.000		408,871.46	502,452.27
BDZX	698538006	29,200.000		408,871.46	502,452.27
	YAMAZAKI BAKING CO LTD	COMMON STOCK			
		2,000.000		46,013.40	35,868.41
BDZX	698550001	2,000.000		46,013.40	35,868.41
	YAMATO HOLDINGS CO LTD	COMMON STOCK			
		5,299.000		117,218.86	91,035.04
BDZX	698556008	5,299.000		117,218.86	91,035.04
	UNIPRES CORP	COMMON STOCK			
		5,100.000		76,994.02	72,364.39
BD0Y	698569902	5,100.000		76,994.02	72,364.39
	YASKAWA ELECTRIC CORP	COMMON STOCK			
		3,899.000		67,457.56	149,609.66
BDZX	698604006	3,899.000		67,457.56	149,609.66
	YOKOGAWA ELECTRIC CORP	COMMON STOCK			
		3,300.000		46,751.22	58,575.57
BDZX	698642006	3,300.000		46,751.22	58,575.57
	YOKOHAMA RUBBER CO LTD	COMMON STOCK			
		1,300.000		24,227.46	25,491.60
BDZX	698646007	1,300.000		24,227.46	25,491.60
	PAPA JOHN S INTL INC	COMMON STOCK USD.01			
		230.000		14,820.39	14,524.50
BDXL	698813102	230.000		14,820.39	14,524.50
	PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01			
		20,260.000		390,167.17	470,842.40
BDXL	69888T207	360.000		5,727.87	8,366.40
BDXR	69888T207	19,900.000		384,439.30	462,476.00
	PAR TECHNOLOGY CORP/DEL	COMMON STOCK USD.02			
		120.000		2,118.36	3,688.80
BDXL	698884103	120.000		2,118.36	3,688.80
	STARZEN CO LTD	COMMON STOCK			
		5,000.000		180,085.39	203,358.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Y	698940004			5,000.000	180,085.39	203,358.64
	PARAMOUNT GROUP INC	REIT USD.01			
				126,830.000	1,695,686.12	1,765,473.60
BD3Q	69924R108			530.000	7,483.91	7,377.60
BD3W	69924R108			126,300.000	1,688,202.21	1,758,096.00
	PARATEK PHARMACEUTICALS INC	COMMON STOCK USD.001			
				310.000	4,381.47	1,249.30
BDXL	699374302			310.000	4,381.47	1,249.30
	PARETEUM CORP	COMMON STOCK			
				1,060.000	2,767.66	463.54
BDXL	69946T207			1,060.000	2,767.66	463.54
	PARK AEROSPACE CORP	COMMON STOCK USD.1			
				180.000	3,406.50	2,928.60
BDXL	70014A104			180.000	3,406.50	2,928.60
	PARK HOTELS + RESORTS INC	REIT USD.01			
				-32,550.000	-756,262.94	-842,068.50
BD3Q	700517105			650.000	19,473.28	16,815.50
BD3W	700517105			-33,200.000	-775,736.22	-858,884.00
	PARK NATIONAL CORP	COMMON STOCK			
				2,735.000	274,928.04	280,009.30
BDXL	700658107			135.000	12,021.54	13,821.30
BDXR	700658107			2,600.000	262,906.50	266,188.00
	PARK OHIO HOLDINGS CORP	COMMON STOCK USD1.0			
				84.000	2,711.34	2,826.60
BDXL	700666100			84.000	2,711.34	2,826.60
	PARKE BANCORP INC	COMMON STOCK USD.1			
				2,686.000	61,741.34	68,197.54
BDXL	700885106			86.000	1,760.10	2,183.54
BDXR	700885106			2,600.000	59,981.24	66,014.00
	PARKER DRILLING CO POST BANK	COMMON STOCK			
				90.000	1,825.29	2,025.00
BDXL	701081507			90.000	1,825.29	2,025.00
	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
				4,155.000	644,984.76	855,182.10
BDXM	701094104			3,205.000	480,726.10	659,653.10
BD3Q	701094104			350.000	58,751.22	72,037.00
BD3W	701094104			600.000	105,507.44	123,492.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PARSLEY ENERGY INC CLASS A	COMMON STOCK USD.01			
		530.000		12,489.07	10,022.30
BDUH	701877102	230.000		6,412.92	4,349.30
BD3Q	701877102	300.000		6,076.15	5,673.00
	PARSONS CORP	COMMON STOCK USD1.0			
		200.000		7,412.44	8,256.00
BDXL	70202L102	200.000		7,412.44	8,256.00
	PARTY CITY HOLDCO INC	COMMON STOCK USD.01			
		540.000		8,482.73	1,263.60
BDXL	702149105	540.000		8,482.73	1,263.60
	DEUTSCHE BOERSE AG	COMMON STOCK			
		3,080.000		272,743.56	484,540.38
BDZX	702196908	3,080.000		272,743.56	484,540.38
	PATRICK INDUSTRIES INC	COMMON STOCK			
		225.000		7,916.50	11,796.75
BDXL	703343103	225.000		7,916.50	11,796.75
	PATTERN ENERGY GROUP INC A	COMMON STOCK USD.01			
		890.000		20,886.60	23,811.95
BDXL	70338P100	890.000		20,886.60	23,811.95
	PATTERSON COS INC	COMMON STOCK USD.01			
		830.000		20,281.90	16,998.40
BDXL	703395103	830.000		20,281.90	16,998.40
	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
		540.000		7,495.81	5,670.00
BD3Q	703481101	540.000		7,495.81	5,670.00
	EURAZEO SE	COMMON STOCK			
		547.000		32,484.50	37,454.44
BDZX	704239904	547.000		32,484.50	37,454.44
	PAYCOM SOFTWARE INC	COMMON STOCK USD.01			
		68.000		7,760.01	18,003.68
BDUH	70432V102	68.000		7,760.01	18,003.68
	PAYCHEX INC	COMMON STOCK USD.01			
		9,064.000		583,105.53	770,983.84
BDUH	704326107	439.000		23,935.00	37,341.34
BDXM	704326107	7,993.000		516,852.07	679,884.58
BD1V	704326107	632.000		42,318.46	53,757.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PAYLOCITY HOLDING CORP	COMMON STOCK USD.001			
		50.000		4,691.05	6,041.00
BDUH	70438V106	50.000		4,691.05	6,041.00
	PAYPAL HOLDINGS INC	COMMON STOCK USD.0001			
		31,319.000		2,207,976.27	3,387,776.23
BDUH	70450Y103	1,620.000		77,449.34	175,235.40
BDXM	70450Y103	29,699.000		2,130,526.93	3,212,540.83
	PAYSIGN INC	COMMON STOCK			
		290.000		3,877.59	2,943.50
BDXL	70451A104	290.000		3,877.59	2,943.50
	PEABODY ENERGY CORP	COMMON STOCK			
		700.000		20,752.46	6,384.00
BDXL	704551100	700.000		20,752.46	6,384.00
	PEAPACK GLADSTONE FINL CORP	COMMON STOCK			
		186.000		4,138.37	5,747.40
BDXL	704699107	186.000		4,138.37	5,747.40
	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
		1,314.000		36,459.83	35,228.34
BDXL	70509V100	1,314.000		36,459.83	35,228.34
	PEGASYSTEMS INC	COMMON STOCK USD.01			
		60.000		3,291.83	4,779.00
BDUH	705573103	60.000		3,291.83	4,779.00
	SODEXO SA	COMMON STOCK EUR4.0			
		31,677.000		3,212,157.18	3,756,641.04
BDZX	706271905	1,183.000		133,792.84	140,294.42
BD3R	706271905	30,494.000		3,078,364.34	3,616,346.62
	GROUPE CRIT	COMMON STOCK EUR.36			
		987.000		72,103.51	81,541.96
BD0Y	707177903	987.000		72,103.51	81,541.96
	PENN NATIONAL GAMING INC	COMMON STOCK USD.01			
		1,113.000		19,872.84	28,448.28
BDXL	707569109	1,113.000		19,872.84	28,448.28
	PENN VIRGINIA CORP	COMMON STOCK			
		140.000		4,863.00	4,249.00
BDXL	70788V102	140.000		4,863.00	4,249.00
	PENNANT GROUP INC/THE	COMMON STOCK USD.001			
		257.000		676.82	8,498.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	70805E109	257.000		676.82	8,498.99
	J.C. PENNEY CO INC	COMMON STOCK USD.5			
		3,030.000		13,557.79	3,393.60
BDXL	708160106	3,030.000		13,557.79	3,393.60
	PENNS WOODS BANCORP INC	COMMON STOCK USD5.55			
		72.000		2,009.26	2,560.32
BDXL	708430103	72.000		2,009.26	2,560.32
	H LUNDBECK A/S	COMMON STOCK DKK5.			
		1,225.000		66,269.17	46,813.88
BDZX	708525902	1,225.000		66,269.17	46,813.88
	AXA SA	COMMON STOCK EUR2.29			
		29,598.000		728,575.13	834,248.11
BDZX	708842901	29,598.000		728,575.13	834,248.11
	PENN REAL ESTATE INVEST TST	REIT USD1.0			
		663.000		11,829.44	3,533.79
BDXL	709102107	663.000		11,829.44	3,533.79
	PENNYMAC MORTGAGE INVESTMENT	REIT USD.01			
		906.000		17,123.32	20,194.74
BDXL	70931T103	906.000		17,123.32	20,194.74
	PENNYMAC FINANCIAL SERVICES	COMMON STOCK USD.0001			
		4,756.000		147,056.81	161,894.24
BDXL	70932M107	256.000		5,126.81	8,714.24
BDXR	70932M107	4,500.000		141,930.00	153,180.00
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK USD.0001			
		90.000		3,894.73	4,519.80
BD3Q	70959W103	90.000		3,894.73	4,519.80
	GROUPE BRUXELLES LAMBERT SA	COMMON STOCK			
		1,247.000		112,227.69	131,521.16
BDZX	709732903	1,247.000		112,227.69	131,521.16
	PENUMBRA INC	COMMON STOCK USD.001			
		-5,660.000		-801,666.67	-929,768.20
BDUH	70975L107	40.000		5,928.04	6,570.80
BD3W	70975L107	-5,700.000		-807,594.71	-936,339.00
	PEOPLES BANCORP INC	COMMON STOCK			
		13,283.000		325,265.92	460,388.78
BDXL	709789101	183.000		4,860.83	6,342.78
BDXR	709789101	13,100.000		320,405.09	454,046.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOVARTIS AG REG	COMMON STOCK CHF.5			
		425,294.000		31,988,202.55	40,361,975.11
BDXE	710306903	275,912.000		20,882,893.22	26,185,070.27
BDZX	710306903	33,581.000		2,398,340.04	3,186,961.22
BD0Z	710306903	9,723.000		766,049.88	922,748.70
BD3R	710306903	106,078.000		7,940,919.41	10,067,194.92
	PEUGEOT SA	COMMON STOCK EUR1.0			
		55,931.000		1,002,225.54	1,337,267.65
BDZX	710352907	8,723.000		159,482.15	208,560.29
BD0Z	710352907	47,208.000		842,743.39	1,128,707.36
	PEOPLES BANCORP OF NC	COMMON STOCK			
		48.000		1,346.25	1,576.80
BDXL	710577107	48.000		1,346.25	1,576.80
	OPAP SA	COMMON STOCK EUR.3			
		21,389.000		263,961.87	278,265.95
BDTH	710725904	21,389.000		263,961.87	278,265.95
	FRAPORT AG FRANKFURT AIRPORT	COMMON STOCK			
		1,356.000		95,630.90	115,345.44
BDZX	710755901	901.000		58,267.39	76,641.77
BD0Z	710755901	455.000		37,363.51	38,703.67
	ABB LTD REG	COMMON STOCK CHF.12			
		29,594.000		642,364.49	714,216.74
BDZX	710889908	29,594.000		642,364.49	714,216.74
	ROCHE HOLDING AG GENUSSCHEIN	COMMON STOCK			
		18,750.000		4,523,172.50	6,079,929.78
BDZX	711038901	11,009.000		2,752,451.70	3,569,810.50
BD0Z	711038901	7,741.000		1,770,720.80	2,510,119.28
	PEOPLES FINANCIAL SERVICES	COMMON STOCK USD2.0			
		2,080.000		91,170.70	104,728.00
BDXL	711040105	80.000		3,494.23	4,028.00
BDXR	711040105	2,000.000		87,676.47	100,700.00
	ADECCO GROUP AG REG	COMMON STOCK CHF.1			
		2,533.000		174,670.32	160,138.65
BDZX	711072900	2,533.000		174,670.32	160,138.65
	LAFARGEHOLCIM LTD REG	COMMON STOCK CHF2.0			
		10,700.000		587,156.08	593,370.17
BDZX	711075903	7,463.000		431,600.59	413,861.83
BD0Z	711075903	3,237.000		155,555.49	179,508.34

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CLARIANT AG REG	COMMON STOCK CHF3.7			
		4,310.000		103,468.89	96,138.79
BDZX	711399907	4,310.000		103,468.89	96,138.79
	NESTLE SA REG	COMMON STOCK CHF.1			
		242,590.000		18,583,583.54	26,249,372.85
BDXE	712387901	194,177.000		14,859,399.97	21,010,859.77
BDZX	712387901	48,213.000		3,709,219.50	5,216,872.14
BD0I	712387901	200.000		14,964.07	21,640.94
	BALOISE HOLDING AG REG	COMMON STOCK CHF.1			
		778.000		100,441.74	140,599.99
BDZX	712459908	778.000		100,441.74	140,599.99
	PEOPLE S UNITED FINANCIAL	COMMON STOCK USD.01			
		119,023.000		1,918,782.74	2,011,488.70
BDXM	712704105	11,233.000		186,196.26	189,837.70
BD3Q	712704105	1,190.000		19,488.30	20,111.00
BD3W	712704105	106,600.000		1,713,098.18	1,801,540.00
	PEOPLE S UTAH BANCORP	COMMON STOCK USD.01			
		5,560.000		159,014.43	167,467.20
BDXL	712706209	160.000		3,705.23	4,819.20
BDXR	712706209	5,400.000		155,309.20	162,648.00
	SAS AB	COMMON STOCK			
		14,372.000		23,441.36	23,444.00
BD0Y	712957901	14,372.000		23,441.36	23,444.00
	EQUINOR ASA	COMMON STOCK NOK2.5			
		15,982.000		317,685.17	319,192.58
BDZX	713360907	15,982.000		317,685.17	319,192.58
	PEPSICO INC	COMMON STOCK USD.017			
		154,367.000		18,383,962.01	21,097,337.89
BDUH	713448108	1,622.000		169,241.20	221,678.74
BDXE	713448108	111,667.000		13,482,223.07	15,261,528.89
BDXM	713448108	35,270.000		3,969,342.90	4,820,350.90
BD3Q	713448108	608.000		74,700.84	83,095.36
BD3W	713448108	5,200.000		688,454.00	710,684.00
	PERDOCEO EDUCATION CORP	COMMON STOCK USD.01			
		683.000		5,129.72	12,560.37
BDXL	71363P106	683.000		5,129.72	12,560.37
	JCDECAUX SA	COMMON STOCK			
		1,553.000		50,976.11	47,904.28
BDZX	713666907	1,553.000		50,976.11	47,904.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PERFICIENT INC	COMMON STOCK USD.001			
		24,625.000		341,439.87	1,134,473.75
BDXL	71375U101	325.000		5,735.05	14,972.75
BDXR	71375U101	24,300.000		335,704.82	1,119,501.00
	PERFORMANCE FOOD GROUP CO	COMMON STOCK USD.01			
		43,614.000		1,221,969.50	2,245,248.72
BDXL	71377A103	1,040.000		29,317.68	53,539.20
BDXR	71377A103	28,100.000		754,044.92	1,446,588.00
BDZA	71377A103	9,651.000		284,305.21	496,833.48
BD3G	71377A103	4,823.000		154,301.69	248,288.04
	PERKINELMER INC	COMMON STOCK USD1.0			
		4,026.000		284,255.03	390,924.60
BDUH	714046109	30.000		2,890.23	2,913.00
BDXM	714046109	2,776.000		187,090.57	269,549.60
BD1V	714046109	980.000		74,086.04	95,158.00
BD3Q	714046109	240.000		20,188.19	23,304.00
	SKANSKA AB B SHS	COMMON STOCK			
		5,192.000		113,779.86	117,417.00
BDZX	714209905	5,192.000		113,779.86	117,417.00
	ENEL SPA	COMMON STOCK EUR1.			
		256,930.000		1,541,280.09	2,039,591.63
BDZX	714456902	127,676.000		628,464.39	1,013,532.48
BD0Z	714456902	129,254.000		912,815.70	1,026,059.15
	ENI SPA	COMMON STOCK			
		40,638.000		677,981.16	631,601.00
BDZX	714505906	40,638.000		677,981.16	631,601.00
	TEMENOS AG REG	COMMON STOCK CHF5.0			
		1,023.000		159,617.44	161,846.03
BDZX	714789906	1,023.000		159,617.44	161,846.03
	PERSPECTA INC	COMMON STOCK USD.01			
		21,020.000		551,669.52	555,768.80
BDXL	715347100	1,420.000		30,913.38	37,544.80
BDXR	715347100	19,600.000		520,756.14	518,224.00
	PERSONALIS INC	COMMON STOCK			
		80.000		1,313.20	872.00
BDXL	71535D106	80.000		1,313.20	872.00
	GL EVENTS	COMMON STOCK EUR4.0			
		6,134.000		164,506.73	165,594.16
BD0Y	715410908	6,134.000		164,506.73	165,594.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SONOVA HOLDING AG REG	COMMON STOCK CHF.05			
		4,683.000		1,003,823.45	1,071,187.59
BDZX	715603908	820.000		115,306.52	187,566.48
BD0Z	715603908	3,863.000		888,516.93	883,621.11
	STRAUMANN HOLDING AG REG	COMMON STOCK CHF.1			
		157.000		88,877.09	154,089.74
BDZX	715683900	157.000		88,877.09	154,089.74
	PETMED EXPRESS INC	COMMON STOCK USD.001			
		193.000		3,706.77	4,539.36
BDXL	716382106	193.000		3,706.77	4,539.36
	PETIQ INC	COMMON STOCK USD.001			
		190.000		5,104.97	4,759.50
BDXL	71639T106	190.000		5,104.97	4,759.50
	PFENEX INC	COMMON STOCK USD.001			
		300.000		1,809.01	3,294.00
BDXL	717071104	300.000		1,809.01	3,294.00
	PFIZER INC	COMMON STOCK USD.05			
		155,184.000		5,547,556.27	6,080,109.12
BDXM	717081103	139,974.000		4,896,005.21	5,484,181.32
BD3Q	717081103	15,210.000		651,551.06	595,927.80
	CREDIT SUISSE GROUP AG REG	COMMON STOCK CHF.04			
		42,110.000		704,800.42	569,888.52
BDZX	717158901	39,664.000		666,068.68	536,786.00
BD0I	717158901	2,446.000		38,731.74	33,102.52
	PHATHOM PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		110.000		2,575.65	3,425.40
BDXL	71722W107	110.000		2,575.65	3,425.40
	PHASEBIO PHARMACEUTICALS INC	COMMON STOCK USD.001			
		130.000		1,705.73	794.30
BDXL	717224109	130.000		1,705.73	794.30
	PHIBRO ANIMAL HEALTH CORP A	COMMON STOCK USD.001			
		12,700.000		376,932.77	315,341.00
BDXL	71742Q106	200.000		5,321.87	4,966.00
BDXR	71742Q106	12,500.000		371,610.90	310,375.00
	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
		43,599.000		3,887,722.05	3,709,838.91
BDXM	718172109	39,349.000		3,521,450.28	3,348,206.41
BD3Q	718172109	4,250.000		366,271.77	361,632.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWATCH GROUP AG/THE BR	COMMON STOCK CHF2.25			
		485.000		182,248.28	135,230.03
BDZX	718472905	485.000		182,248.28	135,230.03
	SWATCH GROUP AG/THE REG	COMMON STOCK CHF.45			
		765.000		59,606.28	40,408.68
BDZX	718473903	765.000		59,606.28	40,408.68
	PHILLIPS 66	COMMON STOCK			
		30,393.000		2,908,264.40	3,386,084.13
BDXM	718546104	11,274.000		1,028,470.24	1,256,036.34
BD3Q	718546104	1,219.000		111,570.47	135,808.79
BD3W	718546104	17,900.000		1,768,223.69	1,994,239.00
	LUNDIN PETROLEUM AB	COMMON STOCK SEK.01			
		10,287.000		285,181.54	349,784.70
BDZX	718762909	3,129.000		57,860.64	106,394.12
BD0Z	718762909	7,158.000		227,320.90	243,390.58
	PHOTRONICS INC	COMMON STOCK USD.01			
		13,552.000		128,443.86	213,579.52
BDXL	719405102	652.000		5,716.77	10,275.52
BDXR	719405102	12,900.000		122,727.09	203,304.00
	PHYSICIANS REALTY TRUST	REIT USD.01			
		1,910.000		35,315.20	36,175.40
BDXL	71943U104	1,910.000		35,315.20	36,175.40
	PHREESIA INC	COMMON STOCK USD.001			
		100.000		2,728.50	2,664.00
BDXL	71944F106	100.000		2,728.50	2,664.00
	PHUNWARE INC	COMMON STOCK			
		320.000		584.00	380.80
BDXL	71948P100	320.000		584.00	380.80
	PIEDMONT OFFICE REALTY TRU A	REIT USD.01			
		40,160.000		794,118.86	893,158.40
BDXL	720190206	1,260.000		25,107.17	28,022.40
BDXR	720190206	38,900.000		769,011.69	865,136.00
	PIERIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		500.000		2,488.33	1,810.00
BDXL	720795103	500.000		2,488.33	1,810.00
	ESSILORLUXOTTICA	COMMON STOCK EUR.18			
		4,583.000		552,420.65	698,611.58
BDZX	721247906	4,423.000		531,750.85	674,221.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0I	721247906	160.000		20,669.80	24,389.67
	PILGRIM S PRIDE CORP	COMMON STOCK USD.01			
		29,300.000		760,312.36	958,549.50
BD3Q	72147K108	100.000		1,991.92	3,271.50
BD3W	72147K108	29,200.000		758,320.44	955,278.00
	PING IDENTITY HOLDING CORP	COMMON STOCK USD.001			
		140.000		3,481.10	3,402.00
BDXL	72341T103	140.000		3,481.10	3,402.00
	PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0			
		210.000		11,819.02	13,440.00
BD3Q	72346Q104	210.000		11,819.02	13,440.00
	PINNACLE WEST CAPITAL	COMMON STOCK			
		14,414.000		1,315,271.69	1,296,251.02
BDXM	723484101	2,804.000		229,009.26	252,163.72
BD3Q	723484101	310.000		28,023.31	27,878.30
BD3W	723484101	11,300.000		1,058,239.12	1,016,209.00
	PIONEER BANCORP INC/NY	COMMON STOCK USD.01			
		110.000		1,429.45	1,684.10
BDXL	723561106	110.000		1,429.45	1,684.10
	PIONEER NATURAL RESOURCES CO	COMMON STOCK USD.01			
		4,562.000		714,925.68	690,549.94
BDUH	723787107	96.000		17,822.49	14,531.52
BDXM	723787107	4,208.000		657,950.41	636,964.96
BD3Q	723787107	258.000		39,152.78	39,053.46
	PIPER SANDLER COS	COMMON STOCK USD.01			
		140.000		7,847.89	11,191.60
BDXL	724078100	140.000		7,847.89	11,191.60
	JUMBO SA	COMMON STOCK EUR.88			
		17,397.000		311,730.12	362,246.69
BDTG	724353909	17,397.000		311,730.12	362,246.69
	PITNEY BOWES INC	COMMON STOCK USD1.0			
		1,810.000		16,655.88	7,294.30
BDXL	724479100	1,810.000		16,655.88	7,294.30
	SNAM SPA	COMMON STOCK			
		39,392.000		175,500.77	207,203.20
BDZX	725147904	39,392.000		175,500.77	207,203.20
	CREDIT AGRICOLE SA	COMMON STOCK EUR3.0			
		43,513.000		675,608.61	631,299.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	726261902	19,289.000		251,031.07	279,850.72
BD0Z	726261902	24,224.000		424,577.54	351,449.20
	PLANET FITNESS INC CL A	COMMON STOCK USD.0001			
		120.000		8,692.92	8,961.60
BDUH	72703H101	120.000		8,692.92	8,961.60
	PLANTRONICS INC	COMMON STOCK USD.01			
		337.000		16,856.37	9,213.58
BDXL	727493108	337.000		16,856.37	9,213.58
	PLAYAGS INC	COMMON STOCK USD.01			
		260.000		6,228.49	3,153.80
BDXL	72814N104	260.000		6,228.49	3,153.80
	PLEXUS CORP	COMMON STOCK USD.01			
		304.000		12,818.57	23,389.76
BDXL	729132100	304.000		12,818.57	23,389.76
	PLUG POWER INC	COMMON STOCK USD.01			
		2,470.000		5,873.30	7,805.20
BDXL	72919P202	2,470.000		5,873.30	7,805.20
	PLURALSIGHT INC A	COMMON STOCK USD.0001			
		-14,640.000		-463,218.48	-251,954.40
BDUH	72941B106	60.000		1,837.05	1,032.60
BD3W	72941B106	-14,700.000		-465,055.53	-252,987.00
	CD PROJEKT SA	COMMON STOCK PLN1.0			
		8,257.000		493,943.82	609,360.63
BDTG	730221900	8,257.000		493,943.82	609,360.63
	BNP PARIBAS	COMMON STOCK EUR2.0			
		17,198.000		1,104,647.35	1,019,869.75
BDZX	730968906	17,198.000		1,104,647.35	1,019,869.75
	POLARIS INC	COMMON STOCK USD.01			
		95.000		8,197.77	9,661.50
BDUH	731068102	75.000		6,373.15	7,627.50
BD3Q	731068102	20.000		1,824.62	2,034.00
	POLARITYTE INC	COMMON STOCK USD.001			
		160.000		6,196.96	416.00
BDXL	731094108	160.000		6,196.96	416.00
	POLYONE CORPORATION	COMMON STOCK USD.01			
		780.000		22,452.10	28,696.20
BDXL	73179P106	780.000		22,452.10	28,696.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OTP BANK PLC	COMMON STOCK HUF100.			
		44,361.000		1,805,420.77	2,323,305.29
BDTG	732015904	25,355.000		1,024,261.65	1,327,909.78
BDTH	732015904	19,006.000		781,159.12	995,395.51
	POOL CORP	COMMON STOCK USD.001			
		52.000		5,008.61	11,043.76
BDUH	73278L105	52.000		5,008.61	11,043.76
	POPULAR INC	COMMON STOCK USD.01			
		32,170.000		1,782,966.41	1,889,987.50
BD3Q	733174700	270.000		14,714.72	15,862.50
BD3W	733174700	31,900.000		1,768,251.69	1,874,125.00
	ALFA LAVAL AB	COMMON STOCK SEK2.84			
		6,559.000		127,868.51	165,287.88
BDZX	733268908	6,559.000		127,868.51	165,287.88
	LONZA GROUP AG REG	COMMON STOCK CHF1.0			
		1,148.000		219,604.54	418,726.29
BDZX	733337901	1,148.000		219,604.54	418,726.29
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
		25,411.000		1,077,616.86	1,417,679.69
BDXL	736508847	911.000		37,529.82	50,824.69
BDXR	736508847	24,500.000		1,040,087.04	1,366,855.00
	PORTOLA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		771.000		22,785.78	18,411.48
BDXL	737010108	771.000		22,785.78	18,411.48
	POST HOLDINGS INC	COMMON STOCK USD.01			
		34,922.000		3,087,332.61	3,809,990.20
BDUH	737446104	40.000		3,498.91	4,364.00
BD3B	737446104	31,086.000		2,697,624.09	3,391,482.60
BD3Q	737446104	96.000		9,235.11	10,473.60
BD3W	737446104	3,700.000		376,974.50	403,670.00
	POTBELLY CORP	COMMON STOCK USD.01			
		210.000		3,028.03	886.20
BDXL	73754Y100	210.000		3,028.03	886.20
	POTLATCHDELTIC CORP	REIT USD1.0			
		670.000		25,028.68	28,990.90
BDXL	737630103	670.000		25,028.68	28,990.90
	COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0			
		27,512.000		1,080,764.05	1,127,200.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZX	738048909	8,067.000		377,445.56	330,514.92
BD0Z	738048909	19,445.000		703,318.49	796,685.60
	ENAGAS SA	COMMON STOCK EUR1.5			
		3,436.000		99,894.48	87,706.09
BDZX	738307909	3,436.000		99,894.48	87,706.09
	WENDEL	COMMON STOCK EUR4.0			
		362.000		45,812.63	48,151.86
BDZX	739011906	362.000		45,812.63	48,151.86
	S IMMO AG	COMMON STOCK			
		9,895.000		216,358.69	247,689.05
BD0Y	739080901	9,895.000		216,358.69	247,689.05
	POWELL INDUSTRIES INC	COMMON STOCK USD.01			
		5,796.000		244,477.98	283,946.04
BDXL	739128106	96.000		3,697.08	4,703.04
BDXR	739128106	5,700.000		240,780.90	279,243.00
	POWER INTEGRATIONS INC	COMMON STOCK USD.001			
		285.000		16,405.48	28,189.35
BDXL	739276103	285.000		16,405.48	28,189.35
	PQ GROUP HOLDINGS INC	COMMON STOCK			
		370.000		6,185.14	6,356.60
BDXL	73943T103	370.000		6,185.14	6,356.60
	PRECIGEN INC	COMMON STOCK			
		710.000		10,951.01	3,890.80
BDXL	74017N105	710.000		10,951.01	3,890.80
	PRECISION BIOSCIENCES INC	COMMON STOCK			
		360.000		5,060.34	5,000.40
BDXL	74019P108	360.000		5,060.34	5,000.40
	PREFERRED BANK/LOS ANGELES	COMMON STOCK			
		148.000		5,090.29	8,893.32
BDXL	740367404	148.000		5,090.29	8,893.32
	PREFERRED APARTMENT COMMUN A	REIT USD.01			
		460.000		6,546.45	6,127.20
BDXL	74039L103	460.000		6,546.45	6,127.20
	PREFORMED LINE PRODUCTS CO	COMMON STOCK USD2.0			
		31.000		1,467.58	1,870.85
BDXL	740444104	31.000		1,467.58	1,870.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PREMIER FINANCIAL BANCORP	COMMON STOCK			
		7,031.000		102,685.53	127,542.34
BDXL	74050M105	131.000		1,831.89	2,376.34
BDXR	74050M105	6,900.000		100,853.64	125,166.00
	PREMIER INC CLASS A	COMMON STOCK USD.01			
		170.000		6,661.72	6,439.60
BD3Q	74051N102	170.000		6,661.72	6,439.60
	PRESTIGE CONSUMER HEALTHCARE	COMMON STOCK USD.01			
		16,012.000		594,349.96	648,486.00
BDXL	74112D101	512.000		20,792.86	20,736.00
BDXR	74112D101	15,500.000		573,557.10	627,750.00
	PREVAIL THERAPEUTICS INC	COMMON STOCK			
		70.000		949.55	1,108.10
BDXL	74140Y101	70.000		949.55	1,108.10
	T ROWE PRICE GROUP INC	COMMON STOCK USD.2			
		6,438.000		601,137.80	784,405.92
BDUH	74144T108	90.000		10,285.91	10,965.60
BDXM	74144T108	5,908.000		543,104.16	719,830.72
BD3Q	74144T108	440.000		47,747.73	53,609.60
	PRICESMART INC	COMMON STOCK USD.0001			
		231.000		19,281.33	16,405.62
BDXL	741511109	231.000		19,281.33	16,405.62
	PRIMEENERGY RESOURCES CORP	COMMON STOCK USD.1			
		6.000		798.79	907.56
BDXL	74158E104	6.000		798.79	907.56
	PRIMORIS SERVICES CORP	COMMON STOCK USD.0001			
		9,841.000		220,637.12	218,863.84
BDXL	74164F103	441.000		8,618.07	9,807.84
BDXR	74164F103	9,400.000		212,019.05	209,056.00
	PRIMERICA INC	COMMON STOCK			
		73.000		8,756.42	9,530.88
BDUH	74164M108	41.000		4,917.99	5,352.96
BD3Q	74164M108	32.000		3,838.43	4,177.92
	PRIMO WATER CORP	COMMON STOCK			
		340.000		4,769.33	3,816.50
BDXL	74165N105	340.000		4,769.33	3,816.50
	PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01			
		7,215.000		379,394.93	396,825.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	74251V102	6,475.000		342,338.81	356,125.00
BD3Q	74251V102	740.000		37,056.12	40,700.00
	PRINCIPIA BIOPHARMA INC	COMMON STOCK USD.0001			
		190.000		7,236.77	10,408.20
BDXL	74257L108	190.000		7,236.77	10,408.20
	PROASSURANCE CORP	COMMON STOCK USD.01			
		540.000		19,928.61	19,515.60
BDXL	74267C106	540.000		19,928.61	19,515.60
	PROCTER + GAMBLE CO/THE	COMMON STOCK			
		70,738.000		6,714,618.95	8,835,176.20
BDUH	742718109	194.000		21,272.29	24,230.60
BDXM	742718109	63,076.000		5,971,041.83	7,878,192.40
BD3Q	742718109	6,368.000		613,894.33	795,363.20
BD3W	742718109	1,100.000		108,410.50	137,390.00
	PRIORITY TECHNOLOGY HOLDINGS	COMMON STOCK USD.001			
		60.000		471.06	147.00
BDXL	74275G107	60.000		471.06	147.00
	PROGENICS PHARMACEUTICALS	COMMON STOCK USD.0013			
		876.000		4,425.75	4,458.84
BDXL	743187106	876.000		4,425.75	4,458.84
	PROGRESS SOFTWARE CORP	COMMON STOCK USD.01			
		23,848.000		624,255.14	990,884.40
BDXL	743312100	448.000		11,794.39	18,614.40
BDXR	743312100	23,400.000		612,460.75	972,270.00
	PROGRESSIVE CORP	COMMON STOCK USD1.0			
		28,515.000		1,774,737.30	2,064,200.85
BDUH	743315103	260.000		12,141.25	18,821.40
BDXM	743315103	14,785.000		767,115.92	1,070,286.15
BD3Q	743315103	1,070.000		85,447.85	77,457.30
BD3W	743315103	12,400.000		910,032.28	897,636.00
	PROGYNY INC	COMMON STOCK USD.0001			
		120.000		2,825.40	3,294.00
BDXL	74340E103	120.000		2,825.40	3,294.00
	PROLOGIS INC	REIT USD.01			
		17,582.000		1,117,266.77	1,567,259.48
BDXM	74340W103	15,872.000		998,798.83	1,414,830.08
BD3Q	74340W103	1,710.000		118,467.94	152,429.40
	PROOFPOINT INC	COMMON STOCK USD.0001			
		74.000		8,859.14	8,493.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	743424103	74.000		8,859.14	8,493.72
	PROS HOLDINGS INC	COMMON STOCK USD.001			
		334.000		9,267.49	20,013.28
BDXL	74346Y103	334.000		9,267.49	20,013.28
	PROPETRO HOLDING CORP	COMMON STOCK			
		790.000		13,098.86	8,887.50
BDXL	74347M108	790.000		13,098.86	8,887.50
	PROSIGHT GLOBAL INC	COMMON STOCK USD.01			
		90.000		1,556.55	1,451.70
BDXL	74349J103	90.000		1,556.55	1,451.70
	PROSPERITY BANCSHARES INC	COMMON STOCK USD1.0			
		230.000		16,000.27	16,534.70
BDUH	743606105	10.000		723.45	718.90
BD3Q	743606105	220.000		15,276.82	15,815.80
	PROTAGONIST THERAPEUTICS INC	COMMON STOCK USD.00001			
		150.000		1,816.65	1,057.50
BDXL	74366E102	150.000		1,816.65	1,057.50
	PROTECTIVE INSURANCE CORP B	COMMON STOCK			
		8,885.000		207,960.33	142,959.65
BDXL	74368L203	85.000		2,058.00	1,367.65
BDXR	74368L203	8,800.000		205,902.33	141,592.00
	PROTO LABS INC	COMMON STOCK USD.001			
		279.000		17,680.09	28,332.45
BDXL	743713109	279.000		17,680.09	28,332.45
	SWISS LIFE HOLDING AG REG	COMMON STOCK CHF5.1			
		2,219.000		825,896.29	1,113,223.73
BDZX	743780900	557.000		190,991.42	279,434.71
BD0Z	743780900	1,662.000		634,904.87	833,789.02
	PROVIDENCE SERVICE CORP	COMMON STOCK USD.001			
		7,825.000		542,264.38	463,083.50
BDXL	743815102	125.000		4,465.69	7,397.50
BDXR	743815102	7,700.000		537,798.69	455,686.00
	PROVIDENT BANCORP INC	COMMON STOCK USD.01			
		80.000		719.46	996.00
BDXL	74383L105	80.000		719.46	996.00
	PROVIDENT FINANCIAL SERVICES	COMMON STOCK USD.01			
		9,810.000		260,026.95	241,816.50
BDXL	74386T105	610.000		12,926.42	15,036.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	74386T105	9,200.000		247,100.53	226,780.00
	PROVIDENT FINANCIAL HLDGS	COMMON STOCK USD.01			
		60.000		1,259.46	1,314.00
BDXL	743868101	60.000		1,259.46	1,314.00
	PRUDENTIAL BANCORP INC	COMMON STOCK USD.01			
		80.000		1,392.74	1,482.40
BDXL	74431A101	80.000		1,392.74	1,482.40
	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
		11,657.000		1,043,804.34	1,092,727.18
BDXM	744320102	10,144.000		902,131.54	950,898.56
BD3Q	744320102	1,113.000		103,330.80	104,332.62
BD3W	744320102	400.000		38,342.00	37,496.00
	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK			
		14,010.000		707,348.45	827,290.50
BDXM	744573106	12,630.000		630,988.84	745,801.50
BD3Q	744573106	1,380.000		76,359.61	81,489.00
	PUBLIC STORAGE	REIT USD.1			
		4,002.000		881,202.67	852,265.92
BDUH	74460D109	155.000		31,610.83	33,008.80
BDXM	74460D109	3,750.000		826,489.25	798,600.00
BD3Q	74460D109	97.000		23,102.59	20,657.12
	PULTEGROUP INC	COMMON STOCK USD.01			
		19,149.000		594,453.01	742,981.20
BDXM	745867101	6,369.000		163,134.01	247,117.20
BD3Q	745867101	680.000		19,383.99	26,384.00
BD3W	745867101	12,100.000		411,935.01	469,480.00
	PULSE BIOSCIENCES INC	COMMON STOCK USD.001			
		100.000		3,323.14	1,341.00
BDXL	74587B101	100.000		3,323.14	1,341.00
	PUMA BIOTECHNOLOGY INC	COMMON STOCK USD.0001			
		305.000		11,108.40	2,668.75
BDXL	74587V107	305.000		11,108.40	2,668.75
	PURE CYCLE CORP	COMMON STOCK USD.0033			
		160.000		1,168.23	2,014.40
BDXL	746228303	160.000		1,168.23	2,014.40
	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
		-55,900.000		-1,002,457.47	-956,449.00
BDUH	74624M102	300.000		6,376.80	5,133.00
BD3W	74624M102	-56,200.000		-1,008,834.27	-961,582.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PURPLE INNOVATION INC	COMMON STOCK			
		70.000		594.37	609.70
BDXL	74640Y106	70.000		594.37	609.70
	QCR HOLDINGS INC	COMMON STOCK USD1.0			
		8,850.000		353,719.78	388,161.00
BDXL	74727A104	150.000		4,707.38	6,579.00
BDXR	74727A104	8,700.000		349,012.40	381,582.00
	QAD INC A	COMMON STOCK			
		10,218.000		207,117.88	520,402.74
BDXL	74727D306	118.000		3,347.06	6,009.74
BDXR	74727D306	10,100.000		203,770.82	514,393.00
	QUAD GRAPHICS INC	COMMON STOCK USD.025			
		299.000		6,656.44	1,396.33
BDXL	747301109	299.000		6,656.44	1,396.33
	PZENA INVESTMENT MANAGM CL A	COMMON STOCK USD.01			
		158.000		1,207.61	1,361.96
BDXL	74731Q103	158.000		1,207.61	1,361.96
	QUAKER CHEMICAL CORP	COMMON STOCK USD1.0			
		133.000		13,500.05	21,881.16
BDXL	747316107	133.000		13,500.05	21,881.16
	QEP RESOURCES INC	COMMON STOCK USD.01			
		2,370.000		17,137.47	10,665.00
BDXL	74733V100	2,370.000		17,137.47	10,665.00
	QIWI PLC SPONSORED ADR	ADR EUR.0005			
		2,925.000		62,688.27	56,628.00
BDTH	74735M108	2,925.000		62,688.27	56,628.00
	QTS REALTY TRUST INC CL A	REIT USD.01			
		580.000		25,785.68	31,476.60
BDXL	74736A103	580.000		25,785.68	31,476.60
	QORVO INC	COMMON STOCK USD.0001			
		20,155.000		1,505,057.48	2,342,615.65
BDXM	74736K101	2,980.000		205,003.56	346,365.40
BD3B	74736K101	12,045.000		904,342.41	1,399,990.35
BD3Q	74736K101	330.000		21,464.63	38,355.90
BD3W	74736K101	4,800.000		374,246.88	557,904.00
	Q2 HOLDINGS INC	COMMON STOCK USD.0001			
		440.000		19,068.65	35,675.20
BDXL	74736L109	440.000		19,068.65	35,675.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PYXUS INTERNATIONAL INC	COMMON STOCK			
		80.000		1,379.02	715.20
BDXL	74737V106	80.000		1,379.02	715.20
	QUALCOMM INC	COMMON STOCK USD.0001			
		30,454.000		1,961,220.12	2,686,956.42
BDUH	747525103	1,570.000		119,438.54	138,521.10
BDXM	747525103	28,884.000		1,841,781.58	2,548,435.32
	QUALYS INC	COMMON STOCK USD.001			
		743.000		48,021.13	61,943.91
BDXL	74758T303	343.000		13,826.33	28,595.91
BDXR	74758T303	400.000		34,194.80	33,348.00
	QUANEX BUILDING PRODUCTS	COMMON STOCK USD.01			
		24,022.000		442,090.63	410,295.76
BDXL	747619104	322.000		5,520.21	5,499.76
BDXR	747619104	23,700.000		436,570.42	404,796.00
	QUANTA SERVICES INC	COMMON STOCK USD.00001			
		3,876.000		125,030.77	157,791.96
BDUH	74762E102	48.000		1,407.60	1,954.08
BDXM	74762E102	3,548.000		113,852.15	144,439.08
BD3Q	74762E102	280.000		9,771.02	11,398.80
	QUANTERIX CORP	COMMON STOCK USD.001			
		130.000		2,697.62	3,071.90
BDXL	74766Q101	130.000		2,697.62	3,071.90
	QUEBECOR INC CL B	COMMON STOCK			
		8,700.000		220,698.69	222,338.92
BD0Z	748193919	8,700.000		220,698.69	222,338.92
	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
		3,728.000		333,949.28	398,113.12
BDXM	74834L100	3,358.000		298,453.74	358,600.82
BD3Q	74834L100	370.000		35,495.54	39,512.30
	QUIDEL CORP	COMMON STOCK USD.001			
		357.000		11,193.89	26,785.71
BDXL	74838J101	357.000		11,193.89	26,785.71
	QUINSTREET INC	COMMON STOCK USD.001			
		465.000		3,382.38	7,119.15
BDXL	74874Q100	465.000		3,382.38	7,119.15
	QUOTIENT TECHNOLOGY INC	COMMON STOCK USD.00001			
		770.000		9,335.58	7,592.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	749119103	770.000		9,335.58	7,592.20
	QURATE RETAIL INC SERIES A	COMMON STOCK USD.01			
		-10,390.000		-78,538.27	-87,587.70
BD3Q	74915M100	1,110.000		21,233.66	9,357.30
BD3W	74915M100	-11,500.000		-99,771.93	-96,945.00
	RBB BANCORP	COMMON STOCK			
		160.000		4,579.87	3,387.20
BDXL	74930B105	160.000		4,579.87	3,387.20
	RA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		350.000		8,359.30	16,425.50
BDXL	74933V108	350.000		8,359.30	16,425.50
	RCI HOSPITALITY HOLDINGS INC	COMMON STOCK USD.01			
		3,780.000		105,080.98	77,490.00
BDXL	74934Q108	80.000		1,828.99	1,640.00
BDXR	74934Q108	3,700.000		103,251.99	75,850.00
	R1 RCM INC	COMMON STOCK USD.01			
		156,596.000		1,463,907.02	2,032,616.08
BDXL	749397105	1,050.000		4,885.63	13,629.00
BDXR	749397105	4,600.000		55,546.55	59,708.00
BDZA	749397105	100,647.000		944,003.77	1,306,398.06
BD3G	749397105	50,299.000		459,471.07	652,881.02
	REV GROUP INC	COMMON STOCK USD.001			
		280.000		7,215.10	3,424.40
BDXL	749527107	280.000		7,215.10	3,424.40
	RGC RESOURCES INC	COMMON STOCK USD5.0			
		80.000		2,110.95	2,286.40
BDXL	74955L103	80.000		2,110.95	2,286.40
	RLI CORP	COMMON STOCK USD1.0			
		16,443.000		1,065,348.51	1,480,198.86
BDXL	749607107	406.000		22,052.59	36,548.12
BDZA	749607107	10,693.000		706,979.28	962,583.86
BD3G	749607107	5,344.000		336,316.64	481,066.88
	RLJ LODGING TRUST	REIT			
		1,727.000		35,180.00	30,602.44
BDXL	74965L101	1,727.000		35,180.00	30,602.44
	RPC INC	COMMON STOCK USD.1			
		570.000		4,110.27	2,986.80
BDXL	749660106	570.000		4,110.27	2,986.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RMR GROUP INC/THE A	COMMON STOCK			
		10,750.000		478,300.64	490,630.00
BDXL	74967R106	150.000		5,945.74	6,846.00
BDXR	74967R106	10,600.000		472,354.90	483,784.00
	RH	COMMON STOCK USD.0001			
		168.000		7,981.97	35,868.00
BDXL	74967X103	168.000		7,981.97	35,868.00
	RPM INTERNATIONAL INC	COMMON STOCK USD.01			
		312.000		18,659.82	23,949.12
BDUH	749685103	32.000		1,415.96	2,456.32
BD3Q	749685103	280.000		17,243.86	21,492.80
	RPT REALTY	REIT USD.01			
		48,287.000		633,812.16	726,236.48
BDXL	74971D101	787.000		12,588.66	11,836.48
BDXR	74971D101	47,500.000		621,223.50	714,400.00
	RTI SURGICAL HDS INC	COMMON STOCK USD.001			
		532.000		1,627.94	1,457.68
BDXL	74975N105	532.000		1,627.94	1,457.68
	RTW RETAILWINDS INC	COMMON STOCK USD.001			
		470.000		2,209.47	376.47
BDXL	74980D100	470.000		2,209.47	376.47
	RADIAN GROUP INC	COMMON STOCK USD.001			
		39,384.000		887,639.41	990,901.44
BDXL	750236101	2,084.000		25,532.78	52,433.44
BDXR	750236101	37,300.000		862,106.63	938,468.00
	RADIANT LOGISTICS INC	COMMON STOCK USD.001			
		370.000		1,306.22	2,060.90
BDXL	75025X100	370.000		1,306.22	2,060.90
	RADIUS HEALTH INC	COMMON STOCK USD.0001			
		450.000		18,588.71	9,072.00
BDXL	750469207	450.000		18,588.71	9,072.00
	RADNET INC	COMMON STOCK USD.0001			
		410.000		3,560.67	8,323.00
BDXL	750491102	410.000		3,560.67	8,323.00
	RAFAEL HOLDINGS INC CLASS B	COMMON STOCK USD.01			
		100.000		2,875.10	1,784.00
BDXL	75062E106	100.000		2,875.10	1,784.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WIRECARD AG	COMMON STOCK			
		1,866.000		202,742.94	225,167.79
BDZX	750892903	1,866.000		202,742.94	225,167.79
	RAMBUS INC	COMMON STOCK USD.001			
		49,716.000		674,714.33	684,837.90
BDXL	750917106	1,116.000		11,495.81	15,372.90
BDXR	750917106	48,600.000		663,218.52	669,465.00
	RALPH LAUREN CORP	COMMON STOCK USD.01			
		1,445.000		155,442.87	169,382.90
BDXM	751212101	1,304.000		139,233.79	152,854.88
BD3Q	751212101	141.000		16,209.08	16,528.02
	RAMACO RESOURCES INC	COMMON STOCK			
		100.000		977.50	358.00
BDXL	75134P303	100.000		977.50	358.00
	RANGE RESOURCES CORP	COMMON STOCK USD.01			
		560.000		7,127.88	2,716.00
BD3Q	75281A109	560.000		7,127.88	2,716.00
	RAPID7 INC	COMMON STOCK USD.01			
		500.000		16,246.61	28,010.00
BDXL	753422104	500.000		16,246.61	28,010.00
	TENARIS SA	COMMON STOCK USD1.			
		7,189.000		110,988.08	81,099.97
BDZX	753851906	7,189.000		110,988.08	81,099.97
	RAVEN INDUSTRIES INC	COMMON STOCK USD1.0			
		364.000		8,986.65	12,543.44
BDXL	754212108	364.000		8,986.65	12,543.44
	RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01			
		3,455.000		283,703.83	309,084.30
BDUH	754730109	40.000		3,140.69	3,578.40
BDXM	754730109	3,155.000		260,099.07	282,246.30
BD3Q	754730109	260.000		20,464.07	23,259.60
	RAYONIER INC	REIT			
		-27,760.000		-836,618.74	-909,417.60
BD3Q	754907103	340.000		10,736.40	11,138.40
BD3W	754907103	-28,100.000		-847,355.14	-920,556.00
	RAYONIER ADVANCED MATERIALS	COMMON STOCK USD.01			
		480.000		7,163.38	1,843.20
BDXL	75508B104	480.000		7,163.38	1,843.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RAYTHEON COMPANY	COMMON STOCK USD.01			
		7,533.000		1,220,376.22	1,655,301.42
BDUH	755111507	239.000		42,452.49	52,517.86
BDXM	755111507	7,003.000		1,127,063.21	1,538,839.22
BD3Q	755111507	291.000		50,860.52	63,944.34
	RBC BEARINGS INC	COMMON STOCK USD.01			
		12,438.000		1,181,239.18	1,969,432.92
BDXL	75524B104	245.000		18,999.07	38,793.30
BDZA	75524B104	8,130.000		656,359.42	1,287,304.20
BD3G	75524B104	4,063.000		505,880.69	643,335.42
	RE/MAX HOLDINGS INC CL A	COMMON STOCK USD.0001			
		180.000		7,376.66	6,928.20
BDXL	75524W108	180.000		7,376.66	6,928.20
	READING INTERNATIONAL INC A	COMMON STOCK USD.01			
		154.000		1,699.49	1,723.26
BDXL	755408101	154.000		1,699.49	1,723.26
	READY CAPITAL CORP	REIT USD.0001			
		310.000		4,623.57	4,780.20
BDXL	75574U101	310.000		4,623.57	4,780.20
	REAL MATTERS INC	COMMON STOCK			
		26,700.000		184,373.00	253,668.02
BD0Y	75601Y951	26,700.000		184,373.00	253,668.02
	REALOGY HOLDINGS CORP	COMMON STOCK USD.01			
		1,130.000		8,182.33	10,938.40
BDXL	75605Y106	1,130.000		8,182.33	10,938.40
	REALPAGE INC	COMMON STOCK USD.001			
		85,890.000		4,106,877.61	4,616,587.50
BDUH	75606N109	100.000		5,427.22	5,375.00
BDZA	75606N109	57,203.000		2,566,444.29	3,074,661.25
BD3G	75606N109	28,587.000		1,535,006.10	1,536,551.25
	REALTY INCOME CORP	REIT USD1.0			
		9,127.000		586,636.41	672,021.01
BDXM	756109104	8,237.000		528,071.70	606,490.31
BD3Q	756109104	890.000		58,564.71	65,530.70
	REATA PHARMACEUTICALS INC A	COMMON STOCK USD.001			
		227.000		13,042.36	46,405.61
BDXL	75615P103	227.000		13,042.36	46,405.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RECRO PHARMA INC	COMMON STOCK USD.01			
		16,990.000		171,958.09	311,426.70
BDXL	75629F109	190.000		1,477.54	3,482.70
BDXR	75629F109	16,800.000		170,480.55	307,944.00
	RED LION HOTELS CORP	COMMON STOCK USD.01			
		230.000		1,833.60	857.90
BDXL	756764106	230.000		1,833.60	857.90
	RED RIVER BANCSHARES INC	COMMON STOCK			
		50.000		2,624.71	2,803.00
BDXL	75686R202	50.000		2,624.71	2,803.00
	RED ROBIN GOURMET BURGERS	COMMON STOCK USD.001			
		132.000		6,094.38	4,358.64
BDXL	75689M101	132.000		6,094.38	4,358.64
	RED ROCK RESORTS INC CLASS A	COMMON STOCK USD.01			
		690.000		16,400.25	16,525.50
BDXL	75700L108	690.000		16,400.25	16,525.50
	REDFIN CORP	COMMON STOCK			
		900.000		19,213.41	19,026.00
BDXL	75737F108	900.000		19,213.41	19,026.00
	REDWOOD TRUST INC	REIT USD.01			
		1,123.000		17,059.86	18,574.42
BDXL	758075402	1,123.000		17,059.86	18,574.42
	KLEPIERRE	REIT EUR1.4			
		3,370.000		143,656.91	128,048.57
BDZX	758255905	3,370.000		143,656.91	128,048.57
	REGAL BELOIT CORP	COMMON STOCK USD.01			
		120.000		9,124.64	10,273.20
BD3Q	758750103	120.000		9,124.64	10,273.20
	REGENCY CENTERS CORP	REIT USD.01			
		4,627.000		307,366.14	291,917.43
BDXM	758849103	4,177.000		278,490.96	263,526.93
BD3Q	758849103	450.000		28,875.18	28,390.50
	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
		2,209.000		752,956.21	829,435.32
BDUH	75886F107	23.000		7,835.71	8,636.04
BDXM	75886F107	2,009.000		689,624.72	754,339.32
BD3Q	75886F107	177.000		55,495.78	66,459.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REGIS CORP	COMMON STOCK USD.05			
		293.000		4,121.27	5,235.91
BDXL	758932107	293.000		4,121.27	5,235.91
	REGENXBIO INC	COMMON STOCK USD.0001			
		340.000		9,785.23	13,929.80
BDXL	75901B107	340.000		9,785.23	13,929.80
	REGIONAL MANAGEMENT CORP	COMMON STOCK USD.1			
		2,395.000		65,050.62	71,921.85
BDXL	75902K106	95.000		2,050.99	2,852.85
BDXR	75902K106	2,300.000		62,999.63	69,069.00
	REGIONS FINANCIAL CORP	COMMON STOCK USD.01			
		28,017.000		377,643.19	480,771.72
BDXM	7591EP100	25,307.000		335,266.92	434,268.12
BD3Q	7591EP100	2,710.000		42,376.27	46,503.60
	REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01			
		1,569.000		227,245.46	255,841.14
BD3Q	759351604	169.000		24,952.46	27,557.14
BD3W	759351604	1,400.000		202,293.00	228,284.00
	RELIANCE STEEL + ALUMINUM	COMMON STOCK			
		178.000		14,859.19	21,317.28
BD3Q	759509102	178.000		14,859.19	21,317.28
	RELIANT BANCORP INC	COMMON STOCK USD.001			
		100.000		2,465.97	2,224.00
BDXL	75956B101	100.000		2,465.97	2,224.00
	RENASANT CORP	COMMON STOCK USD5.0			
		570.000		19,210.86	20,189.40
BDXL	75970E107	570.000		19,210.86	20,189.40
	RENEWABLE ENERGY GROUP INC	COMMON STOCK USD.0001			
		374.000		4,147.72	10,079.30
BDXL	75972A301	374.000		4,147.72	10,079.30
	REPLIGEN CORP	COMMON STOCK USD.01			
		533.000		22,606.36	49,302.50
BDXL	759916109	533.000		22,606.36	49,302.50
	RENT A CENTER INC	COMMON STOCK USD.01			
		29,100.000		559,351.59	839,244.00
BDXL	76009N100	500.000		8,973.85	14,420.00
BDXR	76009N100	28,600.000		550,377.74	824,824.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REPUBLIC BANCORP INC CLASS A	COMMON STOCK			
		6,796.000		246,257.87	318,052.80
BDXL	760281204	96.000		2,752.97	4,492.80
BDXR	760281204	6,700.000		243,504.90	313,560.00
	REPLIMUNE GROUP INC	COMMON STOCK USD.001			
		130.000		2,061.69	1,865.50
BDXL	76029N106	130.000		2,061.69	1,865.50
	REPUBLIC FIRST BANCORP INC	COMMON STOCK USD.01			
		420.000		2,327.58	1,755.60
BDXL	760416107	420.000		2,327.58	1,755.60
	REPUBLIC SERVICES INC	COMMON STOCK USD.01			
		26,142.000		2,050,942.24	2,343,107.46
BDUH	760759100	20.000		1,414.31	1,792.60
BDXM	760759100	5,382.000		345,400.79	482,388.66
BD3Q	760759100	540.000		42,536.68	48,400.20
BD3W	760759100	20,200.000		1,661,590.46	1,810,526.00
	RESMED INC	COMMON STOCK USD.004			
		3,777.000		359,475.03	585,321.69
BDUH	761152107	194.000		12,940.49	30,064.18
BDXM	761152107	3,583.000		346,534.54	555,257.51
	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
		330.000		7,005.90	3,936.90
BD3Q	76118Y104	330.000		7,005.90	3,936.90
	RESOURCES CONNECTION INC	COMMON STOCK USD.01			
		23,105.000		378,097.20	377,304.65
BDXL	76122Q105	305.000		4,437.68	4,980.65
BDXR	76122Q105	22,800.000		373,659.52	372,324.00
	RETROPHIN INC	COMMON STOCK USD.0001			
		400.000		8,211.21	5,680.00
BDXL	761299106	400.000		8,211.21	5,680.00
	RETAIL OPPORTUNITY INVESTMEN	REIT USD.0001			
		1,154.000		21,133.04	20,379.64
BDXL	76131N101	1,154.000		21,133.04	20,379.64
	RETAIL PROPERTIES OF AME A	REIT USD.001			
		560.000		6,719.43	7,504.00
BD3Q	76131V202	560.000		6,719.43	7,504.00
	RESTORBIO INC	COMMON STOCK USD.0001			
		120.000		1,184.52	178.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	76133L103	120.000		1,184.52	178.80
	RETAIL VALUE INC	REIT USD.1			
		11,750.000		438,189.69	432,400.00
BDXL	76133Q102	150.000		5,220.15	5,520.00
BDXR	76133Q102	11,600.000		432,969.54	426,880.00
	REVANCE THERAPEUTICS INC	COMMON STOCK USD.001			
		450.000		9,358.79	7,303.50
BDXL	761330109	450.000		9,358.79	7,303.50
	REVLON INC CLASS A	COMMON STOCK USD.01			
		65.000		1,829.96	1,392.30
BDXL	761525609	65.000		1,829.96	1,392.30
	REX AMERICAN RESOURCES CORP	COMMON STOCK USD.01			
		56.000		3,951.00	4,589.76
BDXL	761624105	56.000		3,951.00	4,589.76
	REXNORD CORP	COMMON STOCK USD.01			
		1,077.000		24,333.16	35,131.74
BDXL	76169B102	1,077.000		24,333.16	35,131.74
	REXFORD INDUSTRIAL REALTY IN	REIT USD.01			
		73,020.000		2,482,029.62	3,334,823.40
BDXL	76169C100	1,120.000		30,117.02	51,150.40
BDZA	76169C100	47,949.000		1,650,724.21	2,189,830.83
BD3G	76169C100	23,951.000		801,188.39	1,093,842.17
	RHYTHM PHARMACEUTICALS INC	COMMON STOCK			
		290.000		7,667.60	6,658.40
BDXL	76243J105	290.000		7,667.60	6,658.40
	RIBBON COMMUNICATIONS INC	COMMON STOCK USD.001			
		585.000		3,734.13	1,813.50
BDXL	762544104	585.000		3,734.13	1,813.50
	TELECOM ITALIA SPA	COMMON STOCK			
		144,277.000		139,297.47	90,109.45
BDZX	763439908	144,277.000		139,297.47	90,109.45
	EMS CHEMIE HOLDING AG REG	COMMON STOCK CHF.01			
		126.000		63,308.74	82,820.26
BDZX	763561909	126.000		63,308.74	82,820.26
	RICHMOND MUTUAL BANCORPORATI	COMMON STOCK			
		130.000		1,827.15	2,074.80
BDXL	76525P100	130.000		1,827.15	2,074.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIGEL PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,621.000		5,983.79	3,468.94
BDXL	766559603	1,621.000		5,983.79	3,468.94
	RIGNET INC	COMMON STOCK USD.001			
		128.000		2,034.57	844.80
BDXL	766582100	128.000		2,034.57	844.80
	ATLANTIA SPA	COMMON STOCK EUR1.0			
		7,842.000		205,730.59	183,006.91
BDZX	766716906	7,842.000		205,730.59	183,006.91
	RIMINI STREET INC	COMMON STOCK			
		21,760.000		107,944.58	84,428.80
BDXL	76674Q107	160.000		1,011.36	620.80
BDXR	76674Q107	21,600.000		106,933.22	83,808.00
	RINGCENTRAL INC CLASS A	COMMON STOCK USD.0001			
		-1,697.000		-297,900.15	-286,232.99
BDUH	76680R206	103.000		8,462.50	17,373.01
BD3W	76680R206	-1,800.000		-306,362.65	-303,606.00
	RING ENERGY INC	COMMON STOCK USD.001			
		680.000		7,630.34	1,795.20
BDXL	76680V108	680.000		7,630.34	1,795.20
	RIOCAN REAL ESTATE INVST TR	REIT			
		15,600.000		309,185.04	321,924.81
BD0Z	766910954	15,600.000		309,185.04	321,924.81
	RITCHIE BROS AUCTIONEERS	COMMON STOCK			
		31,994.000		1,350,780.71	1,374,142.30
BD0Y	767744105	13,729.000		582,162.27	589,660.55
BD0Z	767744105	18,265.000		768,618.44	784,481.75
	RITE AID CORP	COMMON STOCK USD1.0			
		550.000		20,803.25	8,508.50
BDXL	767754872	550.000		20,803.25	8,508.50
	RIVERVIEW BANCORP INC	COMMON STOCK USD.01			
		18,300.000		139,898.65	150,243.00
BDXL	769397100	200.000		1,312.28	1,642.00
BDXR	769397100	18,100.000		138,586.37	148,601.00
	ROADRUNNER TRANSPORTATION SY	COMMON STOCK USD.01			
		30.000		286.53	276.30
BDXL	76973Q204	30.000		286.53	276.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GETINGE AB B SHS	COMMON STOCK SEK.5			
		70,341.000		1,062,950.07	1,307,474.48
BD0Y	769835901	32,785.000		429,809.74	609,396.38
BD0Z	769835901	37,556.000		633,140.33	698,078.10
	ROBERT HALF INTL INC	COMMON STOCK USD.001			
		3,122.000		153,767.08	197,154.30
BDUH	770323103	159.000		6,373.04	10,040.85
BDXM	770323103	2,963.000		147,394.04	187,113.45
	ROCKET PHARMACEUTICALS INC	COMMON STOCK USD.01			
		290.000		5,412.54	6,600.40
BDXL	77313F106	290.000		5,412.54	6,600.40
	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0			
		3,118.000		453,181.95	631,925.06
BDUH	773903109	160.000		20,379.62	32,427.20
BDXM	773903109	2,958.000		432,802.33	599,497.86
	GECINA SA	REIT EUR7.5			
		646.000		93,851.91	115,731.49
BDZX	774246904	646.000		93,851.91	115,731.49
	ROCKWELL MEDICAL INC	COMMON STOCK			
		564.000		3,518.40	1,376.16
BDXL	774374102	564.000		3,518.40	1,376.16
	ROCKY BRANDS INC	COMMON STOCK			
		6,370.000		182,354.59	187,469.10
BDXL	774515100	70.000		1,985.87	2,060.10
BDXR	774515100	6,300.000		180,368.72	185,409.00
	COVIVIO	REIT EUR3.0			
		819.000		72,487.76	93,035.90
BDZX	774563902	819.000		72,487.76	93,035.90
	YARA INTERNATIONAL ASA	COMMON STOCK NOK1.7			
		2,743.000		114,103.72	113,999.02
BDZX	775125909	2,743.000		114,103.72	113,999.02
	ROGERS CORP	COMMON STOCK USD1.0			
		188.000		12,318.32	23,449.24
BDXL	775133101	188.000		12,318.32	23,449.24
	ROKU INC	COMMON STOCK USD.0001			
		-5,284.000		-697,974.39	-707,527.60
BDUH	77543R102	116.000		10,612.24	15,532.40
BD3W	77543R102	-5,400.000		-708,586.63	-723,060.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ROLLINS INC	COMMON STOCK USD1.0			
		-11,636.000		-387,597.24	-385,849.76
BDUH	775711104	189.000		4,211.93	6,267.24
BDXM	775711104	3,675.000		138,107.14	121,863.00
BD3W	775711104	-15,500.000		-529,916.31	-513,980.00
	ILIAD SA	COMMON STOCK			
		403.000		92,204.61	52,271.04
BDZX	775943905	403.000		92,204.61	52,271.04
	ROPER TECHNOLOGIES INC	COMMON STOCK USD.01			
		2,852.000		736,774.42	1,010,263.96
BDUH	776696106	22.000		4,403.63	7,793.06
BDXM	776696106	2,595.000		659,850.98	919,226.85
BD3Q	776696106	235.000		72,519.81	83,244.05
	ROSEHILL RESOURCES INC	COMMON STOCK			
		100.000		467.50	128.00
BDXL	777385105	100.000		467.50	128.00
	ROSETTA STONE INC	COMMON STOCK USD.00005			
		200.000		2,112.79	3,628.00
BDXL	777780107	200.000		2,112.79	3,628.00
	ROSS STORES INC	COMMON STOCK USD.01			
		9,670.000		729,323.42	1,125,781.40
BDUH	778296103	489.000		29,005.73	56,929.38
BDXM	778296103	9,181.000		700,317.69	1,068,852.02
	HEINEKEN NV	COMMON STOCK EUR1.6			
		78,367.000		7,833,820.16	8,349,819.83
BDXE	779255900	74,055.000		7,457,664.79	7,890,386.35
BDZX	779255900	4,021.000		348,526.83	428,428.11
BD0I	779255900	291.000		27,628.54	31,005.37
	ROYAL GOLD INC	COMMON STOCK USD.01			
		16,946.000		1,782,970.03	2,071,648.50
BDUH	780287108	27.000		2,262.17	3,300.75
BD3Q	780287108	119.000		10,050.22	14,547.75
BD3W	780287108	16,800.000		1,770,657.64	2,053,800.00
	RUBICON PROJECT INC/THE	COMMON STOCK USD.00001			
		470.000		2,989.67	3,835.20
BDXL	78112V102	470.000		2,989.67	3,835.20
	RUBIUS THERAPEUTICS INC	COMMON STOCK			
		340.000		6,250.61	3,230.00
BDXL	78116T103	340.000		6,250.61	3,230.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RUSH ENTERPRISES INC CL A	COMMON STOCK USD.01			
		16,380.000		678,794.42	761,670.00
BDXL	781846209	280.000		7,043.67	13,020.00
BDXR	781846209	16,100.000		671,750.75	748,650.00
	RUSH ENTERPRISES INC CL B	COMMON STOCK USD.01			
		50.000		1,324.98	2,285.00
BDXL	781846308	50.000		1,324.98	2,285.00
	RUTH S HOSPITALITY GROUP INC	COMMON STOCK USD.01			
		23,383.000		309,076.33	508,931.00
BDXL	783332109	283.000		4,015.89	6,159.50
BDXR	783332109	23,100.000		305,060.44	502,771.50
	RYDER SYSTEM INC	COMMON STOCK USD.5			
		140.000		7,615.04	7,603.40
BD3Q	783549108	140.000		7,615.04	7,603.40
	RYERSON HOLDING CORP	COMMON STOCK USD.01			
		150.000		1,531.83	1,774.50
BDXL	783754104	150.000		1,531.83	1,774.50
	RYMAN HOSPITALITY PROPERTIES	REIT USD.01			
		11,565.000		702,568.81	1,002,222.90
BDXL	78377T107	465.000		24,544.19	40,296.90
BDXR	78377T107	11,100.000		678,024.62	961,926.00
	S + T BANCORP INC	COMMON STOCK USD2.5			
		392.000		11,866.34	15,793.68
BDXL	783859101	392.000		11,866.34	15,793.68
	S+P GLOBAL INC	COMMON STOCK USD1.0			
		14,101.000		2,419,619.52	3,850,278.05
BDUH	78409V104	339.000		41,038.96	92,563.95
BDXM	78409V104	6,191.000		1,019,457.35	1,690,452.55
BD3B	78409V104	7,571.000		1,359,123.21	2,067,261.55
	SBA COMMUNICATIONS CORP	REIT USD.01			
		2,983.000		526,547.29	718,873.17
BDUH	78410G104	153.000		18,502.64	36,871.47
BDXM	78410G104	2,830.000		508,044.65	682,001.70
	SEI INVESTMENTS COMPANY	COMMON STOCK USD.01			
		259.000		13,448.99	16,959.32
BDUH	784117103	79.000		3,350.81	5,172.92
BD3Q	784117103	180.000		10,098.18	11,786.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SEACOR MARINE HOLDINGS INC	COMMON STOCK USD.01			
		182.000		3,624.97	2,509.78
BDXL	78413P101	182.000		3,624.97	2,509.78
	SB ONE BANCORP	COMMON STOCK			
		80.000		2,330.58	1,993.60
BDXL	78413T103	80.000		2,330.58	1,993.60
	SJW GROUP	COMMON STOCK USD.001			
		2,073.000		79,303.44	147,307.38
BDXL	784305104	273.000		14,125.78	19,399.38
BDXR	784305104	1,800.000		65,177.66	127,908.00
	SL GREEN REALTY CORP	REIT USD.01			
		2,341.000		223,592.53	215,091.08
BDXM	78440X101	2,111.000		202,871.62	193,958.68
BD3Q	78440X101	230.000		20,720.91	21,132.40
	SLM CORP	COMMON STOCK USD.2			
		-15,930.000		-177,079.35	-141,936.30
BD3Q	78442P106	1,170.000		11,787.69	10,424.70
BD3W	78442P106	-17,100.000		-188,867.04	-152,361.00
	SM ENERGY CO	COMMON STOCK USD.01			
		1,110.000		13,898.31	12,476.40
BDXL	78454L100	1,110.000		13,898.31	12,476.40
	SPS COMMERCE INC	COMMON STOCK USD.001			
		17,758.000		669,623.83	984,148.36
BDXL	78463M107	358.000		11,283.23	19,840.36
BDXR	78463M107	17,400.000		658,340.60	964,308.00
	SPX CORP	COMMON STOCK USD.01			
		440.000		8,719.08	22,387.20
BDXL	784635104	440.000		8,719.08	22,387.20
	SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK USD.01			
		14,288.000		826,998.91	877,283.20
BDUH	78467J100	264.000		9,855.54	16,209.60
BD1V	78467J100	764.000		34,024.80	46,909.60
BD3Q	78467J100	60.000		3,075.77	3,684.00
BD3W	78467J100	13,200.000		780,042.80	810,480.00
	SP PLUS CORP	COMMON STOCK USD.001			
		15,528.000		460,537.57	658,853.04
BDXL	78469C103	228.000		6,331.08	9,674.04
BDXR	78469C103	15,300.000		454,206.49	649,179.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPX FLOW INC	COMMON STOCK USD.01			
		430.000		12,463.68	21,014.10
BDXL	78469X107	430.000		12,463.68	21,014.10
	SRC ENERGY INC	COMMON STOCK USD.001			
		2,406.000		17,289.16	9,912.72
BDXL	78470V108	2,406.000		17,289.16	9,912.72
	SVB FINANCIAL GROUP	COMMON STOCK USD.001			
		1,442.000		362,592.69	361,999.68
BDUH	78486Q101	5.000		739.57	1,255.20
BDXM	78486Q101	1,308.000		332,509.56	328,360.32
BD3Q	78486Q101	129.000		29,343.56	32,384.16
	SVMK INC	COMMON STOCK USD.00001			
		860.000		13,307.26	15,368.20
BDXL	78489X103	860.000		13,307.26	15,368.20
	SABRA HEALTH CARE REIT INC	REIT USD.01			
		1,948.000		44,941.02	41,570.32
BDXL	78573L106	1,948.000		44,941.02	41,570.32
	SABRE CORP	COMMON STOCK USD.01			
		78,970.000		1,804,713.18	1,772,086.80
BDUH	78573M104	70.000		1,755.33	1,570.80
BD3Q	78573M104	600.000		13,474.46	13,464.00
BD3W	78573M104	78,300.000		1,789,483.39	1,757,052.00
	SAFEGUARD SCIENTIFICS INC	COMMON STOCK USD.1			
		183.000		2,299.91	2,009.34
BDXL	786449207	183.000		2,299.91	2,009.34
	SAFEHOLD INC	REIT USD.01			
		110.000		2,518.14	4,433.00
BDXL	78645L100	110.000		2,518.14	4,433.00
	SAFETY INSURANCE GROUP INC	COMMON STOCK USD.01			
		8,950.000		465,381.85	828,143.50
BDXL	78648T100	150.000		9,265.21	13,879.50
BDXR	78648T100	8,800.000		456,116.64	814,264.00
	SAGA COMMUNICATIONS INC CL A	COMMON STOCK USD.01			
		41.000		1,579.37	1,246.40
BDXL	786598300	41.000		1,579.37	1,246.40
	SAGE THERAPEUTICS INC	COMMON STOCK USD.0001			
		69.000		9,873.65	4,981.11
BDUH	78667J108	69.000		9,873.65	4,981.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SAIA INC	COMMON STOCK USD.001			
		269.000		9,635.93	25,049.28
BDXL	78709Y105	269.000		9,635.93	25,049.28
	SAILPOINT TECHNOLOGIES HOLDI	COMMON STOCK USD.0001			
		870.000		20,637.77	20,532.00
BDXL	78781P105	870.000		20,637.77	20,532.00
	ST JOE CO/THE	COMMON STOCK			
		330.000		6,478.70	6,543.90
BDXL	790148100	330.000		6,478.70	6,543.90
	SALESFORCE.COM INC	COMMON STOCK USD.001			
		23,580.000		2,812,209.22	3,835,051.20
BDUH	79466L302	1,145.000		97,153.34	186,222.80
BDXM	79466L302	22,435.000		2,715,055.88	3,648,828.40
	SALLY BEAUTY HOLDINGS INC	COMMON STOCK USD.01			
		1,220.000		19,741.18	22,265.00
BDXL	79546E104	1,220.000		19,741.18	22,265.00
	SANDERSON FARMS INC	COMMON STOCK USD1.0			
		3,801.000		548,454.76	669,812.22
BDXL	800013104	201.000		17,373.16	35,420.22
BDXR	800013104	3,600.000		531,081.60	634,392.00
	SANDRIDGE ENERGY INC	COMMON STOCK USD.001			
		360.000		5,677.71	1,526.40
BDXL	80007P869	360.000		5,677.71	1,526.40
	SANDY SPRING BANCORP INC	COMMON STOCK USD1.0			
		17,553.000		582,343.83	664,907.64
BDXL	800363103	353.000		10,497.33	13,371.64
BDXR	800363103	17,200.000		571,846.50	651,536.00
	JOHN B. SANFILIPPO + SON INC	COMMON STOCK USD.01			
		5,986.000		395,750.51	546,402.08
BDXL	800422107	86.000		4,461.39	7,850.08
BDXR	800422107	5,900.000		391,289.12	538,552.00
	SANGAMO THERAPEUTICS INC	COMMON STOCK USD.01			
		1,133.000		8,696.99	9,483.21
BDXL	800677106	1,133.000		8,696.99	9,483.21
	SANMINA CORP	COMMON STOCK USD.01			
		696.000		16,596.93	23,831.04
BDXL	801056102	696.000		16,596.93	23,831.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SANTANDER CONSUMER USA HOLDI	COMMON STOCK USD.01			
		290.000		5,903.96	6,777.30
BD3Q	80283M101	290.000		5,903.96	6,777.30
	SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001			
		96.000		13,475.54	12,387.84
BDUH	803607100	96.000		13,475.54	12,387.84
	SATSUMA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		40.000		732.60	787.20
BDXL	80405P107	40.000		732.60	787.20
	SAUL CENTERS INC	REIT USD.01			
		9,122.000		499,159.91	481,459.16
BDXL	804395101	122.000		6,851.04	6,439.16
BDXR	804395101	9,000.000		492,308.87	475,020.00
	SAVARA INC	COMMON STOCK USD.001			
		340.000		4,022.72	1,523.20
BDXL	805111101	340.000		4,022.72	1,523.20
	SCANSOURCE INC	COMMON STOCK			
		260.000		8,852.42	9,607.00
BDXL	806037107	260.000		8,852.42	9,607.00
	HENRY SCHEIN INC	COMMON STOCK USD.01			
		4,270.000		255,841.09	284,894.40
BDUH	806407102	32.000		1,747.32	2,135.04
BDXM	806407102	3,721.000		220,568.43	248,265.12
BD1V	806407102	167.000		10,127.17	11,142.24
BD3Q	806407102	350.000		23,398.17	23,352.00
	SCHLUMBERGER LTD	COMMON STOCK USD.01			
		38,791.000		2,320,429.89	1,559,398.20
BDXM	806857108	35,011.000		2,151,544.62	1,407,442.20
BD3Q	806857108	3,780.000		168,885.27	151,956.00
	SCHNITZER STEEL INDS INC A	COMMON STOCK USD1.0			
		5,453.000		145,509.86	118,221.04
BDXL	806882106	253.000		6,545.76	5,485.04
BDXR	806882106	5,200.000		138,964.10	112,736.00
	SCHNEIDER NATIONAL INC CL B	COMMON STOCK			
		140.000		3,037.03	3,054.80
BD3Q	80689H102	140.000		3,037.03	3,054.80
	SCHOLAR ROCK HOLDING CORP	COMMON STOCK USD.001			
		170.000		3,231.44	2,240.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	80706P103	170.000		3,231.44	2,240.60
	SCHOLASTIC CORP	COMMON STOCK USD.01			
		297.000		11,042.77	11,419.65
BDXL	807066105	297.000		11,042.77	11,419.65
	SCHULMAN A INC CVR COM	COMMON STOCK			
		631.000		273.22	273.22
BDXL	808CVR104	631.000		273.22	273.22
	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
		31,158.000		1,216,358.37	1,481,874.48
BDUH	808513105	962.000		36,771.73	45,752.72
BDXM	808513105	28,916.000		1,128,142.16	1,375,244.96
BD3Q	808513105	1,280.000		51,444.48	60,876.80
	SCHWEITZER MAUDUIT INTL INC	COMMON STOCK USD.1			
		312.000		11,700.98	13,100.88
BDXL	808541106	312.000		11,700.98	13,100.88
	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
		602.000		40,857.31	52,386.04
BDXL	808625107	602.000		40,857.31	52,386.04
	SCIENTIFIC GAMES CORP	COMMON STOCK USD.001			
		564.000		8,601.62	15,103.92
BDXL	80874P109	564.000		8,601.62	15,103.92
	SCOTTS MIRACLE GRO CO	COMMON STOCK USD.01			
		50.000		4,368.71	5,309.00
BDUH	810186106	50.000		4,368.71	5,309.00
	EW SCRIPPS CO/THE A	COMMON STOCK USD.01			
		542.000		6,954.44	8,514.82
BDXL	811054402	542.000		6,954.44	8,514.82
	SCULPTOR CAPITAL MANAGEMENT	COMMON STOCK			
		170.000		3,903.37	3,757.00
BDXL	811246107	170.000		3,903.37	3,757.00
	SEA LTD ADR	ADR			
		13,236.000		375,842.27	532,351.92
BDTG	81141R100	13,236.000		375,842.27	532,351.92
	SEABOARD CORP	COMMON STOCK USD1.0			
		1.000		3,597.87	4,250.55
BD3Q	811543107	1.000		3,597.87	4,250.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SEACOAST BANKING CORP/FL	COMMON STOCK USD.1			
		506.000		10,246.15	15,468.42
BDXL	811707801	506.000		10,246.15	15,468.42
	SEACOR HOLDINGS INC	COMMON STOCK USD.01			
		179.000		6,974.79	7,723.85
BDXL	811904101	179.000		6,974.79	7,723.85
	SEALED AIR CORP	COMMON STOCK USD.1			
		4,279.000		166,249.02	170,432.57
BDUH	81211K100	12.000		496.67	477.96
BDXM	81211K100	3,887.000		150,294.75	154,819.21
BD3Q	81211K100	380.000		15,457.60	15,135.40
	SEASPINE HOLDINGS CORP	COMMON STOCK USD.01			
		170.000		2,257.59	2,041.70
BDXL	81255T108	170.000		2,257.59	2,041.70
	SEATTLE GENETICS INC	COMMON STOCK USD.001			
		153.000		8,129.95	17,481.78
BDUH	812578102	153.000		8,129.95	17,481.78
	SEAWORLD ENTERTAINMENT INC	COMMON STOCK USD.01			
		500.000		8,025.85	15,855.00
BDXL	81282V100	500.000		8,025.85	15,855.00
	SECUREWORKS CORP A	COMMON STOCK USD.01			
		80.000		921.23	1,332.80
BDXL	81374A105	80.000		921.23	1,332.80
	SELECT INTERIOR CONCEPTS A	COMMON STOCK USD.01			
		210.000		2,446.71	1,887.90
BDXL	816120307	210.000		2,446.71	1,887.90
	SELECT ENERGY SERVICES INC A	COMMON STOCK USD.01			
		580.000		8,124.84	5,382.40
BDXL	81617J301	580.000		8,124.84	5,382.40
	SELECT BANCORP INC	COMMON STOCK USD1.0			
		160.000		2,031.30	1,968.00
BDXL	81617L108	160.000		2,031.30	1,968.00
	SELECT MEDICAL HOLDINGS CORP	COMMON STOCK USD.001			
		1,110.000		14,665.97	25,907.40
BDXL	81619Q105	1,110.000		14,665.97	25,907.40
	SELECTIVE INSURANCE GROUP	COMMON STOCK USD2.0			
		48,297.000		2,775,547.15	3,148,481.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	816300107	599.000		21,835.72	39,048.81
BDXR	816300107	15,800.000		459,107.27	1,030,002.00
BDZA	816300107	21,272.000		1,530,168.32	1,386,721.68
BD3G	816300107	10,626.000		764,435.84	692,708.94
	SEMTECH CORP	COMMON STOCK USD.01			
		670.000		18,834.71	35,443.00
BDXL	816850101	670.000		18,834.71	35,443.00
	SEMPRA ENERGY	COMMON STOCK			
		7,901.000		922,231.37	1,196,843.48
BDXM	816851109	7,130.000		830,055.67	1,080,052.40
BD3Q	816851109	771.000		92,175.70	116,791.08
	SENECA FOODS CORP CL A	COMMON STOCK USD.25			
		5,765.000		187,068.04	235,154.35
BDXL	817070501	65.000		1,891.47	2,651.35
BDXR	817070501	5,700.000		185,176.57	232,503.00
	SENSIENT TECHNOLOGIES CORP	COMMON STOCK USD.1			
		428.000		29,289.30	28,286.52
BDXL	81725T100	428.000		29,289.30	28,286.52
	SENSEONICS HOLDINGS INC	COMMON STOCK USD.001			
		1,060.000		4,299.30	970.96
BDXL	81727U105	1,060.000		4,299.30	970.96
	SERES THERAPEUTICS INC	COMMON STOCK USD.001			
		330.000		5,039.06	1,138.50
BDXL	81750R102	330.000		5,039.06	1,138.50
	SERITAGE GROWTH PROP A REIT	REIT USD.01			
		340.000		15,152.90	13,627.20
BDXL	81752R100	340.000		15,152.90	13,627.20
	SERVICE CORP INTERNATIONAL	COMMON STOCK USD1.0			
		1,478.000		57,767.04	68,032.34
BDUH	817565104	82.000		1,965.39	3,774.46
BD1V	817565104	1,096.000		42,639.00	50,448.88
BD3Q	817565104	300.000		13,162.65	13,809.00
	SERVICE PROPERTIES TRUST	REIT USD.01			
		30,930.000		796,177.49	752,526.90
BD3Q	81761L102	430.000		11,332.29	10,461.90
BD3W	81761L102	30,500.000		784,845.20	742,065.00
	SERVICEMASTER GLOBAL HOLDING	COMMON STOCK USD.01			
		103,690.000		3,419,177.68	4,008,655.40
BDUH	81761R109	23.000		634.11	889.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZA	81761R109	32,535.000		765,602.65	1,257,803.10
BD1V	81761R109	1,587.000		74,580.08	61,353.42
BD3B	81761R109	74,676.000		2,805,167.61	2,886,974.16
BD3G	81761R109	16,259.000		588,859.29	628,572.94
BD3Q	81761R109	310.000		16,148.21	11,984.60
BD3W	81761R109	-21,700.000		-831,814.27	-838,922.00
	SERVICENOW INC	COMMON STOCK USD.001			
		5,028.000		1,378,778.82	1,419,504.96
BDUH	81762P102	257.000		28,541.23	72,556.24
BDXM	81762P102	4,771.000		1,350,237.59	1,346,948.72
	SERVISFIRST BANCSHARES INC	COMMON STOCK USD.001			
		480.000		12,756.15	18,086.40
BDXL	81768T108	480.000		12,756.15	18,086.40
	SHAKE SHACK INC CLASS A	COMMON STOCK USD.01			
		300.000		14,300.36	17,871.00
BDXL	819047101	300.000		14,300.36	17,871.00
	SHARPSPRING INC	COMMON STOCK USD.001			
		80.000		1,039.28	917.60
BDXL	820054104	80.000		1,039.28	917.60
	SHENANDOAH TELECOMMUNICATION	COMMON STOCK			
		6,982.000		260,708.83	290,521.02
BDXL	82312B106	482.000		11,052.77	20,056.02
BDXR	82312B106	6,500.000		249,656.06	270,465.00
	SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0			
		4,927.000		2,005,088.24	2,875,101.58
BDUH	824348106	115.000		31,165.04	67,107.10
BDXM	824348106	2,064.000		759,983.16	1,204,426.56
BD3B	824348106	2,748.000		1,213,940.04	1,603,567.92
	SHOE CARNIVAL INC	COMMON STOCK USD.01			
		98.000		2,363.81	3,653.44
BDXL	824889109	98.000		2,363.81	3,653.44
	SHOCKWAVE MEDICAL INC	COMMON STOCK USD.001			
		260.000		12,543.52	11,419.20
BDXL	82489T104	260.000		12,543.52	11,419.20
	SHORE BANCSHARES INC	COMMON STOCK USD.01			
		6,620.000		104,660.71	114,923.20
BDXL	825107105	120.000		1,579.34	2,083.20
BDXR	825107105	6,500.000		103,081.37	112,840.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SHOTSPOTTER INC	COMMON STOCK			
		80.000		3,215.48	2,040.00
BDXL	82536T107	80.000		3,215.48	2,040.00
	SHUTTERSTOCK INC	COMMON STOCK USD.01			
		194.000		10,928.88	8,318.72
BDXL	825690100	194.000		10,928.88	8,318.72
	SI BONE INC	COMMON STOCK USD.0001			
		160.000		3,100.48	3,440.00
BDXL	825704109	160.000		3,100.48	3,440.00
	SIEBERT FINANCIAL CORP	COMMON STOCK USD.01			
		110.000		1,106.71	951.50
BDXL	826176109	110.000		1,106.71	951.50
	SIERRA BANCORP	COMMON STOCK			
		10,344.000		184,038.35	301,217.28
BDXL	82620P102	144.000		2,780.20	4,193.28
BDXR	82620P102	10,200.000		181,258.15	297,024.00
	SIENTRA INC	COMMON STOCK USD.01			
		380.000		3,693.45	3,397.20
BDXL	82621J105	380.000		3,693.45	3,397.20
	SIGNATURE BANK	COMMON STOCK USD.01			
		109.000		13,061.92	14,890.49
BDUH	82669G104	35.000		4,318.12	4,781.35
BD3Q	82669G104	74.000		8,743.80	10,109.14
	SIGA TECHNOLOGIES INC	COMMON STOCK USD.0001			
		510.000		3,519.51	2,432.70
BDXL	826917106	510.000		3,519.51	2,432.70
	SILICON LABORATORIES INC	COMMON STOCK USD.0001			
		436.000		28,001.13	50,567.28
BDXL	826919102	436.000		28,001.13	50,567.28
	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
		17,000.000		516,209.52	528,360.00
BD3Q	827048109	200.000		5,571.99	6,216.00
BD3W	827048109	16,800.000		510,637.53	522,144.00
	SILK ROAD MEDICAL INC	COMMON STOCK USD.001			
		160.000		6,727.62	6,460.80
BDXL	82710M100	160.000		6,727.62	6,460.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SILVERCREST ASSET MANAGEME A	COMMON STOCK USD.01			
		80.000		1,073.88	1,006.40
BDXL	828359109	80.000		1,073.88	1,006.40
	SILVERBOW RESOURCES INC	COMMON STOCK			
		60.000		1,553.55	594.00
BDXL	82836G102	60.000		1,553.55	594.00
	SILVERGATE CAPITAL CORP CL A	COMMON STOCK			
		30.000		477.45	477.30
BDXL	82837P408	30.000		477.45	477.30
	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
		960.000		23,380.59	25,718.40
BDXL	828730200	960.000		23,380.59	25,718.40
	SIMON PROPERTY GROUP INC	REIT USD.0001			
		8,186.000		1,394,359.24	1,219,386.56
BDUH	828806109	372.000		66,335.31	55,413.12
BDXM	828806109	7,720.000		1,311,546.86	1,149,971.20
BD3Q	828806109	94.000		16,477.07	14,002.24
	SIMPLY GOOD FOODS CO/THE	COMMON STOCK USD.0001			
		12,940.000		244,767.06	369,307.60
BDXL	82900L102	840.000		14,136.04	23,973.60
BDXR	82900L102	12,100.000		230,631.02	345,334.00
	SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01			
		458.000		20,218.38	36,745.34
BDXL	829073105	458.000		20,218.38	36,745.34
	SIMULATIONS PLUS INC	COMMON STOCK USD.001			
		12,820.000		191,877.33	372,677.40
BDXL	829214105	120.000		1,865.97	3,488.40
BDXR	829214105	12,700.000		190,011.36	369,189.00
	SINCLAIR BROADCAST GROUP A	COMMON STOCK USD.01			
		80.000		4,290.48	2,667.20
BDUH	829226109	80.000		4,290.48	2,667.20
	SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001			
		1,918.000		8,629.60	13,713.70
BDUH	82968B103	1,918.000		8,629.60	13,713.70
	SITE CENTERS CORP	REIT USD.1			
		380.000		4,572.52	5,327.60
BD3Q	82981J109	380.000		4,572.52	5,327.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK USD.01			
		420.000		22,589.54	38,073.00
BDXL	82982L103	420.000		22,589.54	38,073.00
	SIX FLAGS ENTERTAINMENT CORP	COMMON STOCK			
		199.000		9,925.34	8,976.89
BDUH	83001A102	9.000		485.95	405.99
BD3Q	83001A102	190.000		9,439.39	8,570.90
	SKECHERS USA INC CL A	COMMON STOCK USD.001			
		300.000		8,828.34	12,957.00
BDUH	830566105	80.000		2,627.81	3,455.20
BD3Q	830566105	220.000		6,200.53	9,501.80
	SKYLINE CHAMPION CORP	COMMON STOCK USD.028			
		510.000		14,368.72	16,167.00
BDXL	830830105	510.000		14,368.72	16,167.00
	SKYWEST INC	COMMON STOCK			
		509.000		13,983.49	32,896.67
BDXL	830879102	509.000		13,983.49	32,896.67
	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25			
		4,774.000		401,153.59	577,081.12
BDUH	83088M102	15.000		1,178.03	1,813.20
BDXM	83088M102	4,319.000		366,531.12	522,080.72
BD3Q	83088M102	440.000		33,444.44	53,187.20
	SLEEP NUMBER CORP	COMMON STOCK USD.01			
		299.000		6,618.17	14,722.76
BDXL	83125X103	299.000		6,618.17	14,722.76
	SMITH (A.O.) CORP	COMMON STOCK USD1.0			
		-12,437.000		-578,219.58	-592,498.68
BDUH	831865209	28.000		1,286.32	1,333.92
BDXM	831865209	3,525.000		192,847.96	167,931.00
BD3Q	831865209	310.000		14,619.91	14,768.40
BD3W	831865209	-16,300.000		-786,973.77	-776,532.00
	SMARTFINANCIAL INC	COMMON STOCK USD1.0			
		5,530.000		124,494.86	130,784.50
BDXL	83190L208	130.000		3,156.86	3,074.50
BDXR	83190L208	5,400.000		121,338.00	127,710.00
	SMART SAND INC	COMMON STOCK USD.001			
		350.000		3,966.86	882.00
BDXL	83191H107	350.000		3,966.86	882.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SMARTSHEET INC CLASS A	COMMON STOCK			
		-22,290.000		-929,932.52	-1,001,266.80
BDUH	83200N103	110.000		5,324.11	4,941.20
BD3W	83200N103	-22,400.000		-935,256.63	-1,006,208.00
	JM SMUCKER CO/THE	COMMON STOCK			
		7,239.000		806,793.47	753,797.07
BDXM	832696405	2,842.000		331,561.41	295,937.46
BD3Q	832696405	297.000		34,323.75	30,926.61
BD3W	832696405	4,100.000		440,908.31	426,933.00
	SNAP ON INC	COMMON STOCK USD1.0			
		1,534.000		234,489.47	259,859.60
BDXM	833034101	1,385.000		210,034.91	234,619.00
BD3Q	833034101	149.000		24,454.56	25,240.60
	SOLARWINDS CORP	COMMON STOCK USD.001			
		90.000		1,650.69	1,669.50
BD3Q	83417Q105	90.000		1,650.69	1,669.50
	SOLARIS OILFIELD INFRAST A	COMMON STOCK USD.01			
		300.000		4,433.98	4,200.00
BDXL	83418M103	300.000		4,433.98	4,200.00
	SOLID BIOSCIENCES INC	COMMON STOCK USD.001			
		190.000		4,801.59	845.50
BDXL	83422E105	190.000		4,801.59	845.50
	SOLITON INC	COMMON STOCK USD.001			
		50.000		694.07	549.00
BDXL	834251100	50.000		694.07	549.00
	SONIC AUTOMOTIVE INC CLASS A	COMMON STOCK USD.01			
		244.000		4,412.94	7,564.00
BDXL	83545G102	244.000		4,412.94	7,564.00
	SONIM TECHNOLOGIES INC	COMMON STOCK USD.001			
		30.000		381.93	108.90
BDXL	83548F101	30.000		381.93	108.90
	SONOCO PRODUCTS CO	COMMON STOCK			
		270.000		15,748.67	16,664.40
BD3Q	835495102	270.000		15,748.67	16,664.40
	SONOS INC	COMMON STOCK USD.001			
		710.000		8,407.22	11,090.20
BDXL	83570H108	710.000		8,407.22	11,090.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SORRENTO THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,250.000		6,773.91	4,225.00
BDXL	83587F202	1,250.000		6,773.91	4,225.00
	SOUTH JERSEY INDUSTRIES	COMMON STOCK USD1.25			
		938.000		27,202.00	30,935.24
BDXL	838518108	938.000		27,202.00	30,935.24
	SOUTH PLAINS FINANCIAL INC	COMMON STOCK USD1.0			
		100.000		1,952.08	2,087.00
BDXL	83946P107	100.000		1,952.08	2,087.00
	SOUTH STATE CORP	COMMON STOCK USD2.5			
		354.000		24,769.14	30,709.50
BDXL	840441109	354.000		24,769.14	30,709.50
	SOUTHERN CO/THE	COMMON STOCK USD5.0			
		29,374.000		1,506,059.04	1,871,123.80
BDXM	842587107	26,534.000		1,367,542.04	1,690,215.80
BD3Q	842587107	2,840.000		138,517.00	180,908.00
	SOUTHERN COPPER CORP	COMMON STOCK USD.01			
		140.000		5,333.18	5,947.20
BDUH	84265V105	80.000		3,002.12	3,398.40
BD3Q	84265V105	60.000		2,331.06	2,548.80
	SOUTHERN FIRST BANCSHARES	COMMON STOCK USD.01			
		4,880.000		199,048.20	207,351.20
BDXL	842873101	80.000		2,158.38	3,399.20
BDXR	842873101	4,800.000		196,889.82	203,952.00
	SOUTHERN MISSOURI BANCORP	COMMON STOCK USD.01			
		4,880.000		150,810.76	187,196.80
BDXL	843380106	80.000		2,125.35	3,068.80
BDXR	843380106	4,800.000		148,685.41	184,128.00
	SOUTHERN NATL BANCORP OF VA	COMMON STOCK USD.01			
		180.000		2,661.39	2,943.00
BDXL	843395104	180.000		2,661.39	2,943.00
	SOUTHSIDE BANCSHARES INC	COMMON STOCK USD1.25			
		329.000		9,872.09	12,219.06
BDXL	84470P109	329.000		9,872.09	12,219.06
	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0			
		13,119.000		613,591.05	708,163.62
BDUH	844741108	386.000		14,750.99	20,836.28
BDXM	844741108	12,213.000		571,953.82	659,257.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	844741108	520.000		26,886.24	28,069.60
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK USD1.0			
		14,156.000		770,513.66	1,075,431.32
BDXL	844895102	556.000		39,071.55	42,239.32
BDXR	844895102	13,600.000		731,442.11	1,033,192.00
	SOUTHWESTERN ENERGY CO	COMMON STOCK USD.01			
		5,400.000		29,310.19	13,068.00
BDXL	845467109	5,400.000		29,310.19	13,068.00
	SPARK ENERGY INC CLASS A	COMMON STOCK USD.01			
		110.000		1,574.04	1,015.30
BDXL	846511103	110.000		1,574.04	1,015.30
	SPARTAN MOTORS INC	COMMON STOCK USD.01			
		340.000		2,897.07	6,147.20
BDXL	846819100	340.000		2,897.07	6,147.20
	SPARTANNASH CO	COMMON STOCK			
		344.000		8,649.43	4,898.56
BDXL	847215100	344.000		8,649.43	4,898.56
	SPECTRUM PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,106.000		9,988.53	4,025.84
BDXL	84763A108	1,106.000		9,988.53	4,025.84
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK USD.01			
		108.000		5,573.70	6,943.32
BD3Q	84790A105	108.000		5,573.70	6,943.32
	SPERO THERAPEUTICS INC	COMMON STOCK USD.001			
		100.000		1,157.16	961.50
BDXL	84833T103	100.000		1,157.16	961.50
	SPIRE INC	COMMON STOCK USD1.0			
		14,610.000		836,093.99	1,217,159.10
BDXL	84857L101	510.000		32,341.28	42,488.10
BDXR	84857L101	14,100.000		803,752.71	1,174,671.00
	SPIRIT AEROSYSTEMS HOLD CL A	COMMON STOCK USD.01			
		20,160.000		1,802,712.90	1,469,260.80
BDUH	848574109	130.000		10,924.76	9,474.40
BD3Q	848574109	30.000		2,441.13	2,186.40
BD3W	848574109	20,000.000		1,789,347.01	1,457,600.00
	SPIRIT AIRLINES INC	COMMON STOCK USD.0001			
		700.000		27,663.06	28,217.00
BDXL	848577102	700.000		27,663.06	28,217.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPIRIT REALTY CAPITAL INC	REIT USD.05			
		33,474.000		1,749,723.09	1,646,251.32
BD3Q	84860W300	274.000		11,238.29	13,475.32
BD3W	84860W300	33,200.000		1,738,484.80	1,632,776.00
	SPIRIT OF TEXAS BANCSHARES I	COMMON STOCK NPV			
		10,340.000		221,530.37	237,820.00
BDXL	84861D103	140.000		3,002.97	3,220.00
BDXR	84861D103	10,200.000		218,527.40	234,600.00
	SPOK HOLDINGS INC	COMMON STOCK USD.0001			
		15,070.000		204,799.41	184,306.10
BDXL	84863T106	170.000		2,658.53	2,079.10
BDXR	84863T106	14,900.000		202,140.88	182,227.00
	SPLUNK INC	COMMON STOCK USD.001			
		-351.000		154,436.76	-52,569.27
BDUH	848637104	212.000		15,175.51	31,751.24
BD3B	848637104	6,737.000		1,008,211.33	1,009,000.49
BD3W	848637104	-7,300.000		-868,950.08	-1,093,321.00
	SPORTSMAN S WAREHOUSE HOLDIN	COMMON STOCK USD.01			
		7,220.000		58,490.68	57,976.60
BDXL	84920Y106	420.000		3,026.98	3,372.60
BDXR	84920Y106	6,800.000		55,463.70	54,604.00
	SPRINGWORKS THERAPEUTICS INC	COMMON STOCK USD.0001			
		110.000		3,999.05	4,233.90
BDXL	85205L107	110.000		3,999.05	4,233.90
	SPRINT CORP	COMMON STOCK USD.01			
		1,520.000		9,296.62	7,919.20
BD3Q	85207U105	1,520.000		9,296.62	7,919.20
	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001			
		231.000		4,739.14	4,469.85
BDUH	85208M102	71.000		1,716.58	1,373.85
BD3Q	85208M102	160.000		3,022.56	3,096.00
	SQUARE INC A	COMMON STOCK USD.000001			
		-14,030.000		-946,139.45	-877,716.80
BDUH	852234103	470.000		18,817.66	29,403.20
BD3W	852234103	-14,500.000		-964,957.11	-907,120.00
	STAAR SURGICAL CO	COMMON STOCK USD.01			
		447.000		5,966.29	15,720.99
BDXL	852312305	447.000		5,966.29	15,720.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STAG INDUSTRIAL INC	REIT USD.01			
		1,352.000		34,749.36	42,682.64
BDXL	85254J102	1,352.000		34,749.36	42,682.64
	STAMPS.COM INC	COMMON STOCK USD.001			
		176.000		17,961.14	14,699.52
BDXL	852857200	176.000		17,961.14	14,699.52
	STANDARD MOTOR PRODS	COMMON STOCK USD2.0			
		212.000		8,771.32	11,282.64
BDXL	853666105	212.000		8,771.32	11,282.64
	STANDEX INTERNATIONAL CORP	COMMON STOCK USD1.5			
		128.000		9,200.78	10,156.80
BDXL	854231107	128.000		9,200.78	10,156.80
	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5			
		4,200.000		535,092.75	696,108.00
BDXM	854502101	3,786.000		481,246.75	627,491.64
BD3Q	854502101	414.000		53,846.00	68,616.36
	STARBUCKS CORP	COMMON STOCK USD.001			
		443,323.000		28,274,179.85	38,976,958.16
BDUH	855244109	1,648.000		82,871.50	144,892.16
BDXE	855244109	401,205.000		25,414,076.29	35,273,943.60
BDXM	855244109	29,870.000		1,923,557.30	2,626,170.40
BD3W	855244109	10,600.000		853,674.76	931,952.00
	STARTEK INC	COMMON STOCK USD.01			
		160.000		1,307.36	1,276.80
BDXL	85569C107	160.000		1,307.36	1,276.80
	STATE AUTO FINANCIAL CORP	COMMON STOCK			
		178.000		4,187.74	5,521.56
BDXL	855707105	178.000		4,187.74	5,521.56
	STARWOOD PROPERTY TRUST INC	REIT USD.01			
		720.000		15,924.82	17,899.20
BD3Q	85571B105	720.000		15,924.82	17,899.20
	STATE STREET CORP	COMMON STOCK USD1.0			
		10,324.000		723,678.49	816,628.40
BDXM	857477103	9,324.000		655,217.44	737,528.40
BD3Q	857477103	1,000.000		68,461.05	79,100.00
	STEEL DYNAMICS INC	COMMON STOCK USD.005			
		560.000		20,103.57	19,062.40
BD3Q	858119100	560.000		20,103.57	19,062.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STEELCASE INC CL A	COMMON STOCK			
		863.000		11,986.70	17,656.98
BDXL	858155203	863.000		11,986.70	17,656.98
	STEMLINE THERAPEUTICS INC	COMMON STOCK USD.0001			
		449.000		6,288.41	4,772.87
BDXL	85858C107	449.000		6,288.41	4,772.87
	STEPAN CO	COMMON STOCK USD1.0			
		8,808.000		475,946.93	902,291.52
BDXL	858586100	208.000		14,439.88	21,307.52
BDXR	858586100	8,600.000		461,507.05	880,984.00
	STERICYCLE INC	COMMON STOCK USD.01			
		31,799.000		1,458,025.81	2,029,094.19
BD3B	858912108	31,549.000		1,446,275.42	2,013,141.69
BD3Q	858912108	250.000		11,750.39	15,952.50
	STERLING BANCORP/DE	COMMON STOCK USD.01			
		94,069.000		2,176,899.49	1,982,974.52
BDZA	85917A100	62,353.000		1,447,202.49	1,314,401.24
BD3G	85917A100	31,146.000		718,875.00	656,557.68
BD3Q	85917A100	570.000		10,822.00	12,015.60
	STERLING BANCORP INC/MI	COMMON STOCK			
		10,560.000		97,609.79	85,536.00
BDXL	85917W102	160.000		2,024.69	1,296.00
BDXR	85917W102	10,400.000		95,585.10	84,240.00
	STERLING CONSTRUCTION CO	COMMON STOCK USD.01			
		250.000		2,860.02	3,520.00
BDXL	859241101	250.000		2,860.02	3,520.00
	STEWART INFORMATION SERVICES	COMMON STOCK USD1.0			
		14,541.000		587,904.85	593,127.39
BDXL	860372101	241.000		9,633.76	9,830.39
BDXR	860372101	14,300.000		578,271.09	583,297.00
	STIFEL FINANCIAL CORP	COMMON STOCK USD.15			
		695.000		29,287.96	42,151.75
BDXL	860630102	695.000		29,287.96	42,151.75
	STITCH FIX INC CLASS A	COMMON STOCK USD.00002			
		420.000		13,436.22	10,777.20
BDXL	860897107	420.000		13,436.22	10,777.20
	STOCK YARDS BANCORP INC	COMMON STOCK			
		56,404.000		2,144,581.01	2,315,948.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	861025104	207.000		6,282.03	8,499.42
BDZA	861025104	37,544.000		1,419,879.12	1,541,556.64
BD3G	861025104	18,653.000		718,419.86	765,892.18
	STOKE THERAPEUTICS INC	COMMON STOCK			
		90.000		2,080.35	2,548.80
BDXL	86150R107	90.000		2,080.35	2,548.80
	STONERIDGE INC	COMMON STOCK			
		276.000		4,152.58	8,092.32
BDXL	86183P102	276.000		4,152.58	8,092.32
	STORE CAPITAL CORP	REIT USD.01			
		37,211.000		1,076,772.19	1,385,737.64
BDZA	862121100	24,442.000		719,211.45	910,220.08
BD3G	862121100	12,209.000		340,427.55	454,663.16
BD3Q	862121100	560.000		17,133.19	20,854.40
	STRATEGIC EDUCATION INC	COMMON STOCK USD.01			
		215.000		16,015.71	34,163.50
BDXL	86272C103	215.000		16,015.71	34,163.50
	STRATUS PROPERTIES INC	COMMON STOCK USD.01			
		60.000		1,342.75	1,858.80
BDXL	863167201	60.000		1,342.75	1,858.80
	STRYKER CORP	COMMON STOCK USD.1			
		12,917.000		2,149,730.46	2,711,794.98
BDUH	863667101	473.000		57,881.98	99,301.62
BDXM	863667101	8,144.000		1,274,862.98	1,709,751.36
BD3W	863667101	4,300.000		816,985.50	902,742.00
	STURM RUGER + CO INC	COMMON STOCK USD1.0			
		10,671.000		667,695.79	501,857.13
BDXL	864159108	171.000		9,911.70	8,042.13
BDXR	864159108	10,500.000		657,784.09	493,815.00
	SUMMIT FINANCIAL GROUP INC	COMMON STOCK USD2.5			
		107.000		2,262.27	2,898.63
BDXL	86606G101	107.000		2,262.27	2,898.63
	SUMMIT HOTEL PROPERTIES INC	REIT			
		1,027.000		13,242.95	12,673.18
BDXL	866082100	1,027.000		13,242.95	12,673.18
	SUMMIT MATERIALS INC CL A	COMMON STOCK USD.01			
		1,140.000		24,447.60	27,246.00
BDXL	86614U100	1,140.000		24,447.60	27,246.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUN COMMUNITIES INC	REIT USD.01			
		5,110.000		739,409.54	767,011.00
BDUH	866674104	28.000		3,589.35	4,202.80
BD3Q	866674104	182.000		20,034.04	27,318.20
BD3W	866674104	4,900.000		715,786.15	735,490.00
	SUNCOKE ENERGY INC	COMMON STOCK USD.01			
		867.000		9,618.41	5,401.41
BDXL	86722A103	867.000		9,618.41	5,401.41
	SUNCOR ENERGY INC	COMMON STOCK			
		7,001.000		219,092.41	229,632.80
BD0Z	867224107	7,001.000		219,092.41	229,632.80
	SUNCOR ENERGY INC	COMMON STOCK			
		17,649.000		555,948.83	579,249.23
BDTE	867224958	249.000		8,201.10	8,172.31
BD0Z	867224958	17,400.000		547,747.73	571,076.92
	SUNNOVA ENERGY INTERNATIONAL	COMMON STOCK USD.001			
		130.000		1,355.25	1,450.80
BDXL	86745K104	130.000		1,355.25	1,450.80
	SUNPOWER CORP	COMMON STOCK USD.001			
		620.000		5,687.83	4,836.00
BDXL	867652406	620.000		5,687.83	4,836.00
	SUNRUN INC	COMMON STOCK USD.0001			
		1,130.000		10,616.82	15,605.30
BDXL	86771W105	1,130.000		10,616.82	15,605.30
	SUNSTONE HOTEL INVESTORS INC	REIT USD.01			
		2,262.000		28,236.02	31,487.04
BDXL	867892101	2,262.000		28,236.02	31,487.04
	SUPERIOR GROUP OF COS INC	COMMON STOCK			
		5,800.000		136,829.01	78,532.00
BDXL	868358102	100.000		1,773.27	1,354.00
BDXR	868358102	5,700.000		135,055.74	77,178.00
	SUPERNUS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		492.000		10,544.38	11,670.24
BDXL	868459108	492.000		10,544.38	11,670.24
	SURGERY PARTNERS INC	COMMON STOCK USD.01			
		230.000		3,406.72	3,600.65
BDXL	86881A100	230.000		3,406.72	3,600.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SURMODICS INC	COMMON STOCK USD.05			
		135.000		3,676.64	5,593.05
BDXL	868873100	135.000		3,676.64	5,593.05
	SUTRO BIOPHARMA INC	COMMON STOCK USD.001			
		100.000		899.50	1,100.00
BDXL	869367102	100.000		899.50	1,100.00
	SWITCH INC A	COMMON STOCK USD.001			
		40.000		522.04	592.80
BDUH	87105L104	40.000		522.04	592.80
	SYKES ENTERPRISES INC	COMMON STOCK USD.01			
		25,388.000		584,587.79	939,102.12
BDXL	871237103	388.000		9,230.39	14,352.12
BDXR	871237103	25,000.000		575,357.40	924,750.00
	SYNALLOY CORP	COMMON STOCK USD1.0			
		80.000		1,660.08	1,032.80
BDXL	871565107	80.000		1,660.08	1,032.80
	SYNCHRONOSS TECHNOLOGIES INC	COMMON STOCK USD.0001			
		380.000		3,006.18	1,805.00
BDXL	87157B103	380.000		3,006.18	1,805.00
	SYNAPTICS INC	COMMON STOCK USD.001			
		343.000		17,639.18	22,559.11
BDXL	87157D109	343.000		17,639.18	22,559.11
	SYNOPSYS INC	COMMON STOCK USD.01			
		16,846.000		2,139,922.18	2,344,963.20
BDUH	871607107	201.000		24,687.98	27,979.20
BDXM	871607107	3,745.000		353,962.00	521,304.00
BD3W	871607107	12,900.000		1,761,272.20	1,795,680.00
	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0			
		390.000		14,014.58	15,288.00
BDUH	87161C501	10.000		392.55	392.00
BD3Q	87161C501	380.000		13,622.03	14,896.00
	SYNNEX CORP	COMMON STOCK USD.001			
		120.000		11,803.46	15,456.00
BD3Q	87162W100	120.000		11,803.46	15,456.00
	SYNDAX PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		190.000		1,903.74	1,668.20
BDXL	87164F105	190.000		1,903.74	1,668.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
		47,038.000		1,571,353.14	1,693,838.38
BDUH	87165B103	250.000		8,366.66	9,002.50
BDXM	87165B103	15,838.000		505,868.69	570,326.38
BD3Q	87165B103	1,350.000		38,349.67	48,613.50
BD3W	87165B103	29,600.000		1,018,768.12	1,065,896.00
	SYNEOS HEALTH INC	COMMON STOCK USD.01			
		630.000		30,224.77	37,469.25
BDXL	87166B102	630.000		30,224.77	37,469.25
	SYNLOGIC INC	COMMON STOCK USD.001			
		140.000		1,442.14	361.20
BDXL	87166L100	140.000		1,442.14	361.20
	SYNTHORX INC	COMMON STOCK USD.001			
		100.000		2,398.60	6,989.00
BDXL	87167A103	100.000		2,398.60	6,989.00
	SYSCO CORP	COMMON STOCK USD1.0			
		19,758.000		1,227,358.17	1,690,099.32
BDUH	871829107	661.000		33,607.54	56,541.94
BDXM	871829107	12,897.000		774,909.63	1,103,209.38
BD3W	871829107	6,200.000		418,841.00	530,348.00
	SYROS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		340.000		4,049.03	2,349.40
BDXL	87184Q107	340.000		4,049.03	2,349.40
	SYSTEMAX INC	COMMON STOCK USD.01			
		10,820.000		301,758.72	272,231.20
BDXL	871851101	120.000		1,200.36	3,019.20
BDXR	871851101	10,700.000		300,558.36	269,212.00
	TCF FINANCIAL CORP	COMMON STOCK USD1.0			
		408.000		16,717.05	19,094.40
BD3Q	872307103	408.000		16,717.05	19,094.40
	TD AMERITRADE HOLDING CORP	COMMON STOCK USD.01			
		403.000		17,418.97	20,029.10
BDUH	87236Y108	313.000		12,926.08	15,556.10
BD3Q	87236Y108	90.000		4,492.89	4,473.00
	TESSCO TECHNOLOGIES INC	COMMON STOCK USD.01			
		60.000		1,071.66	673.20
BDXL	872386107	60.000		1,071.66	673.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TFS FINANCIAL CORP	COMMON STOCK USD.01			
		100.000		1,577.46	1,968.00
BD3Q	87240R107	100.000		1,577.46	1,968.00
	TJX COMPANIES INC	COMMON STOCK USD1.0			
		32,342.000		1,402,954.72	1,974,802.52
BDUH	872540109	1,670.000		59,924.59	101,970.20
BDXM	872540109	30,672.000		1,343,030.13	1,872,832.32
	T MOBILE US INC	COMMON STOCK USD.0001			
		8,520.000		667,155.41	668,138.40
BDUH	872590104	220.000		11,318.40	17,252.40
BDXM	872590104	7,900.000		627,683.63	619,518.00
BD3Q	872590104	400.000		28,153.38	31,368.00
	TRI POINTE GROUP INC	COMMON STOCK USD.01			
		1,400.000		17,141.68	21,812.00
BDXL	87265H109	1,400.000		17,141.68	21,812.00
	TPI COMPOSITES INC	COMMON STOCK USD.01			
		290.000		6,825.83	5,367.90
BDXL	87266J104	290.000		6,825.83	5,367.90
	TPG RE FINANCE TRUST INC	REIT USD.001			
		31,090.000		618,876.02	630,194.30
BDXL	87266M107	490.000		9,666.22	9,932.30
BDXR	87266M107	30,600.000		609,209.80	620,262.00
	TTM TECHNOLOGIES	COMMON STOCK USD.001			
		1,002.000		13,507.26	15,080.10
BDXL	87305R109	1,002.000		13,507.26	15,080.10
	TABULA RASA HEALTHCARE INC	COMMON STOCK USD.0001			
		200.000		7,187.65	9,736.00
BDXL	873379101	200.000		7,187.65	9,736.00
	TACTILE SYSTEMS TECHNOLOGY I	COMMON STOCK USD.001			
		190.000		7,063.91	12,826.90
BDXL	87357P100	190.000		7,063.91	12,826.90
	TAILORED BRANDS INC	COMMON STOCK USD.01			
		474.000		10,948.96	1,962.36
BDXL	87403A107	474.000		10,948.96	1,962.36
	TAIWAN SEMICONDUCTOR SP ADR	ADR			
		98,756.000		4,309,257.82	5,737,723.60
BDTG	874039100	98,756.000		4,309,257.82	5,737,723.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TAKE TWO INTERACTIVE SOFTWRE	COMMON STOCK USD.01			
		16,744.000		2,050,263.10	2,049,967.92
BDUH	874054109	71.000		5,514.97	8,692.53
BDXM	874054109	2,812.000		310,338.02	344,273.16
BD3Q	874054109	161.000		17,160.79	19,711.23
BD3W	874054109	13,700.000		1,717,249.32	1,677,291.00
	TALOS ENERGY INC	COMMON STOCK			
		200.000		3,922.39	6,030.00
BDXL	87484T108	200.000		3,922.39	6,030.00
	TANDEM DIABETES CARE INC	COMMON STOCK			
		570.000		18,055.65	33,977.70
BDXL	875372203	570.000		18,055.65	33,977.70
	TANGER FACTORY OUTLET CENTER	REIT USD.01			
		900.000		21,289.88	13,257.00
BDXL	875465106	900.000		21,289.88	13,257.00
	TAPESTRY INC	COMMON STOCK USD.01			
		-24,889.000		-562,608.81	-671,256.33
BDXM	876030107	7,241.000		262,678.32	195,289.77
BD3Q	876030107	770.000		27,427.02	20,766.90
BD3W	876030107	-32,900.000		-852,714.15	-887,313.00
	TARGET CORP	COMMON STOCK USD.0833			
		15,732.000		1,264,348.78	2,016,999.72
BDUH	87612E106	40.000		3,464.44	5,128.40
BDXM	87612E106	12,801.000		993,409.13	1,641,216.21
BD3Q	87612E106	1,291.000		92,947.21	165,519.11
BD3W	87612E106	1,600.000		174,528.00	205,136.00
	TARGA RESOURCES CORP	COMMON STOCK USD.001			
		-17,190.000		-682,586.93	-701,867.70
BD3Q	87612G101	610.000		26,654.36	24,906.30
BD3W	87612G101	-17,800.000		-709,241.29	-726,774.00
	TARGET HOSPITALITY CORP	COMMON STOCK USD.0001			
		320.000		2,912.32	1,600.00
BDXL	87615L107	320.000		2,912.32	1,600.00
	TAUBMAN CENTERS INC	REIT USD.01			
		150.000		6,124.65	4,663.50
BD3Q	876664103	150.000		6,124.65	4,663.50
	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001			
		29,361.000		771,156.70	641,831.46
BDXL	87724P106	1,061.000		22,664.82	23,193.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXR	87724P106			28,300.000 748,491.88	618,638.00
	TCR2 THERAPEUTICS INC	COMMON STOCK USD.0001			
				110.000 1,976.15	1,570.80
BDXL	87808K106			110.000 1,976.15	1,570.80
	TEAM INC	COMMON STOCK USD.3			
				300.000 8,774.04	4,791.00
BDXL	878155100			300.000 8,774.04	4,791.00
	TECH DATA CORP	COMMON STOCK USD.0015			
				2,660.000 242,749.56	381,976.00
BDXL	878237106			360.000 27,183.70	51,696.00
BDXR	878237106			2,300.000 215,565.86	330,280.00
	TECHTARGET	COMMON STOCK USD.001			
				224.000 2,767.18	5,846.40
BDXL	87874R100			224.000 2,767.18	5,846.40
	TEGNA INC	COMMON STOCK USD1.0			
				2,200.000 25,333.25	36,718.00
BDXL	87901J105			2,200.000 25,333.25	36,718.00
	TEJON RANCH CO	COMMON STOCK USD.5			
				199.000 4,652.12	3,180.02
BDXL	879080109			199.000 4,652.12	3,180.02
	TELADOC HEALTH INC	COMMON STOCK USD.001			
				730.000 28,561.40	61,115.60
BDXL	87918A105			730.000 28,561.40	61,115.60
	TELARIA INC	COMMON STOCK USD.0001			
				410.000 1,710.11	3,612.10
BDXL	879181105			410.000 1,710.11	3,612.10
	TELEFONICA BRASIL ADR PREF	ADR			
				20,811.000 256,680.43	298,013.52
BDTH	87936R106			20,811.000 256,680.43	298,013.52
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01			
				98.000 22,187.29	33,960.92
BD3Q	879360105			98.000 22,187.29	33,960.92
	TELEFLEX INC	COMMON STOCK USD1.0			
				1,344.000 371,837.38	505,935.36
BDUH	879369106			63.000 19,027.36	23,715.72
BDXM	879369106			1,154.000 322,514.94	434,411.76
BD1V	879369106			127.000 30,295.08	47,807.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELEPHONE AND DATA SYSTEMS	COMMON STOCK USD.01			
		260.000		8,626.49	6,611.80
BD3Q	879433829	260.000		8,626.49	6,611.80
	TELENAV INC	COMMON STOCK USD.001			
		304.000		1,832.36	1,477.44
BDXL	879455103	304.000		1,832.36	1,477.44
	TELLURIAN INC	COMMON STOCK USD.01			
		930.000		8,645.50	6,770.40
BDXL	87968A104	930.000		8,645.50	6,770.40
	TEMPUR SEALY INTERNATIONAL I	COMMON STOCK USD.01			
		60.000		3,363.43	5,223.60
BDUH	88023U101	60.000		3,363.43	5,223.60
	TENABLE HOLDINGS INC	COMMON STOCK USD.01			
		370.000		11,861.66	8,865.20
BDXL	88025T102	370.000		11,861.66	8,865.20
	TENET HEALTHCARE CORP	COMMON STOCK USD.05			
		1,040.000		21,001.03	39,551.20
BDXL	88033G407	1,040.000		21,001.03	39,551.20
	TENNANT CO	COMMON STOCK USD.375			
		182.000		10,315.67	14,181.44
BDXL	880345103	182.000		10,315.67	14,181.44
	TENNECO INC CLASS A	COMMON STOCK USD.01			
		505.000		24,233.37	6,615.50
BDXL	880349105	505.000		24,233.37	6,615.50
	TERADATA CORP	COMMON STOCK USD.01			
		150.000		5,901.53	4,015.50
BDUH	88076W103	150.000		5,901.53	4,015.50
	TERADYNE INC	COMMON STOCK USD.125			
		230.000		10,609.95	15,683.70
BDUH	880770102	230.000		10,609.95	15,683.70
	TEREX CORP	COMMON STOCK USD.01			
		640.000		20,086.28	19,059.20
BDXL	880779103	640.000		20,086.28	19,059.20
	TERANGA GOLD CORP	COMMON STOCK			
		28,800.000		123,184.66	155,909.77
BD0Y	880797964	28,800.000		123,184.66	155,909.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TERRAFORM POWER INC A	COMMON STOCK USD.01			
		47,100.000		634,264.42	724,869.00
BDXL	88104R209	800.000		10,192.54	12,312.00
BDXR	88104R209	46,300.000		624,071.88	712,557.00
	TERRITORIAL BANCORP INC	COMMON STOCK USD.01			
		5,282.000		123,986.93	163,425.08
BDXL	88145X108	82.000		2,267.31	2,537.08
BDXR	88145X108	5,200.000		121,719.62	160,888.00
	TERRENO REALTY CORP	REIT USD.01			
		668.000		20,177.46	36,165.52
BDXL	88146M101	668.000		20,177.46	36,165.52
	TESLA INC	COMMON STOCK USD.001			
		196.000		45,975.76	81,992.68
BDUH	88160R101	196.000		45,975.76	81,992.68
	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
		1,461.000		7,983.52	2,863.56
BDXL	88162F105	1,461.000		7,983.52	2,863.56
	TETRA TECH INC	COMMON STOCK USD.01			
		15,853.000		436,970.41	1,365,894.48
BDXL	88162G103	553.000		20,308.28	47,646.48
BDXR	88162G103	15,300.000		416,662.13	1,318,248.00
	TEVA PHARMACEUTICAL SP ADR	ADR			
		16,900.000		527,072.56	165,620.00
BDZX	881624209	16,900.000		527,072.56	165,620.00
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
		140.000		8,397.90	7,947.80
BD3Q	88224Q107	140.000		8,397.90	7,947.80
	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0			
		24,937.000		2,225,895.49	3,199,167.73
BDUH	882508104	1,293.000		90,102.56	165,878.97
BDXM	882508104	23,644.000		2,135,792.93	3,033,288.76
	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
		20,877.000		494,172.37	1,175,792.64
BDXL	882681109	677.000		25,783.68	38,128.64
BDXR	882681109	20,200.000		468,388.69	1,137,664.00
	TEXTRON INC	COMMON STOCK USD.125			
		6,430.000		303,923.44	286,778.00
BDXM	883203101	5,810.000		270,692.76	259,126.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	883203101	620.000		33,230.68	27,652.00
	TG THERAPEUTICS INC	COMMON STOCK USD.001			
		866.000		7,755.57	9,612.60
BDXL	88322Q108	866.000		7,755.57	9,612.60
	THERAPEUTICSMD INC	COMMON STOCK USD.001			
		2,235.000		10,839.29	5,408.70
BDXL	88338N107	2,235.000		10,839.29	5,408.70
	TRADE DESK INC/THE CLASS A	COMMON STOCK			
		-2,546.000		-551,288.02	-661,399.88
BDUH	88339J105	54.000		12,408.10	14,028.12
BD3W	88339J105	-2,600.000		-563,696.12	-675,428.00
	REALREAL INC/THE	COMMON STOCK USD.00001			
		170.000		2,878.95	3,204.50
BDXL	88339P101	170.000		2,878.95	3,204.50
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
		10,866.000		2,253,250.65	3,530,037.42
BDUH	883556102	375.000		105,683.56	121,826.25
BDXM	883556102	10,143.000		2,062,538.58	3,295,156.41
BD3Q	883556102	348.000		85,028.51	113,054.76
	THERMON GROUP HOLDINGS INC	COMMON STOCK USD.001			
		329.000		6,595.92	8,817.20
BDXL	88362T103	329.000		6,595.92	8,817.20
	THOR INDUSTRIES INC	COMMON STOCK USD.1			
		-3,160.000		-212,580.58	-234,756.40
BD3Q	885160101	140.000		8,322.22	10,400.60
BD3W	885160101	-3,300.000		-220,902.80	-245,157.00
	3D SYSTEMS CORP	COMMON STOCK USD.001			
		1,160.000		15,374.79	10,150.00
BDXL	88554D205	1,160.000		15,374.79	10,150.00
	3M CO	COMMON STOCK USD.01			
		15,495.000		2,728,125.55	2,733,627.90
BDUH	88579Y101	590.000		94,958.26	104,087.80
BDXM	88579Y101	14,545.000		2,565,488.60	2,566,028.90
BD3Q	88579Y101	360.000		67,678.69	63,511.20
	TIDEWATER INC	COMMON STOCK			
		399.000		10,621.72	7,692.72
BDXL	88642R109	399.000		10,621.72	7,692.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TIFFANY + CO	COMMON STOCK USD.01			
		3,028.000		278,809.77	404,692.20
BDXM	886547108	2,698.000		245,423.19	360,587.70
BD3Q	886547108	330.000		33,386.58	44,104.50
	TILLY S INC CLASS A SHRS	COMMON STOCK USD.001			
		237.000		2,630.58	2,903.25
BDXL	886885102	237.000		2,630.58	2,903.25
	TIMBERLAND BANCORP INC	COMMON STOCK USD.01			
		5,270.000		147,200.46	156,729.80
BDXL	887098101	70.000		1,684.92	2,081.80
BDXR	887098101	5,200.000		145,515.54	154,648.00
	TIMKEN CO	COMMON STOCK			
		780.000		37,726.16	43,921.80
BD3Q	887389104	180.000		7,579.94	10,135.80
BD3W	887389104	600.000		30,146.22	33,786.00
	TIMKENSTEEL CORP	COMMON STOCK			
		380.000		5,927.91	2,986.80
BDXL	887399103	380.000		5,927.91	2,986.80
	TOBIRA THERAPEUTICS IN	COMMON STOCK			
		121.000		7.26	1,662.54
BDXL	888CVR990	121.000		7.26	1,662.54
	TIPTREE INC	COMMON STOCK USD.001			
		14,550.000		95,957.59	118,437.00
BDXL	88822Q103	250.000		1,605.08	2,035.00
BDXR	88822Q103	14,300.000		94,352.51	116,402.00
	TITAN INTERNATIONAL INC	COMMON STOCK			
		480.000		5,910.00	1,737.60
BDXL	88830M102	480.000		5,910.00	1,737.60
	TITAN MACHINERY INC	COMMON STOCK USD.00001			
		173.000		2,253.69	2,556.94
BDXL	88830R101	173.000		2,253.69	2,556.94
	TIVO CORP	COMMON STOCK USD.001			
		1,257.000		22,709.76	10,659.36
BDXL	88870P106	1,257.000		22,709.76	10,659.36
	TIVITY HEALTH INC	COMMON STOCK USD.001			
		474.000		11,119.09	9,643.53
BDXL	88870R102	474.000		11,119.09	9,643.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOCAGEN INC	COMMON STOCK USD.001			
		240.000		2,834.39	127.97
BDXL	888846102	240.000		2,834.39	127.97
	TOLL BROTHERS INC	COMMON STOCK USD.01			
		360.000		12,524.19	14,223.60
BD3Q	889478103	360.000		12,524.19	14,223.60
	TOMPKINS FINANCIAL CORP	COMMON STOCK USD.1			
		147.000		10,297.01	13,450.50
BDXL	890110109	147.000		10,297.01	13,450.50
	TOOTSIE ROLL INDS	COMMON STOCK USD.694			
		12,181.000		403,575.15	415,859.34
BDXL	890516107	163.000		4,835.72	5,564.82
BDXR	890516107	12,018.000		398,739.43	410,294.52
	TOPBUILD CORP	COMMON STOCK			
		350.000		12,152.04	36,078.00
BDXL	89055F103	350.000		12,152.04	36,078.00
	TOREX GOLD RESOURCES INC	COMMON STOCK			
		15,900.000		235,814.23	251,604.40
BD0Y	891054900	15,900.000		235,814.23	251,604.40
	TORO CO	COMMON STOCK USD1.0			
		1,041.000		67,046.26	82,936.47
BDUH	891092108	148.000		6,833.62	11,791.16
BD1V	891092108	893.000		60,212.64	71,145.31
	TOROMONT INDUSTRIES LTD	COMMON STOCK			
		900.000		47,396.32	48,992.48
BD0Z	891102956	900.000		47,396.32	48,992.48
	TORONTO DOMINION BANK	COMMON STOCK			
		127,800.000		6,402,289.89	7,177,693.46
BD3R	891160954	127,800.000		6,402,289.89	7,177,693.46
	TOWNE BANK	COMMON STOCK USD1.667			
		674.000		16,182.91	18,750.68
BDXL	89214P109	674.000		16,182.91	18,750.68
	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008			
		3,180.000		256,957.67	297,139.20
BDUH	892356106	167.000		11,308.68	15,604.48
BDXM	892356106	3,013.000		245,648.99	281,534.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSCAT INC	COMMON STOCK USD.5			
		70.000		1,791.37	2,230.20
BDXL	893529107	70.000		1,791.37	2,230.20
	TRANSCONTINENTAL REALTY INV	REIT USD.01			
		10.000		261.91	398.80
BDXL	893617209	10.000		261.91	398.80
	TRANSDIGM GROUP INC	COMMON STOCK USD.01			
		1,306.000		454,940.29	731,360.00
BDUH	893641100	54.000		14,034.73	30,240.00
BDXM	893641100	1,248.000		446,340.27	698,880.00
BD1V	893641100	79.000		25,878.19	44,240.00
BD3Q	893641100	25.000		12,095.03	14,000.00
BD3W	893641100	-100.000		-43,407.93	-56,000.00
	TRANSENTERIX INC	COMMON STOCK USD.001			
		140.000		6,996.15	205.80
BDXL	89366M300	140.000		6,996.15	205.80
	TRANSLATE BIO INC	COMMON STOCK USD.001			
		350.000		3,062.81	2,849.00
BDXL	89374L104	350.000		3,062.81	2,849.00
	TRANSMEDICS GROUP INC	COMMON STOCK			
		140.000		3,333.12	2,661.40
BDXL	89377M109	140.000		3,333.12	2,661.40
	TRANSUNION	COMMON STOCK USD.01			
		260.000		11,678.54	22,258.60
BDUH	89400J107	260.000		11,678.54	22,258.60
	TRAVELERS COS INC/THE	COMMON STOCK NPV			
		7,196.000		892,339.42	985,492.20
BDUH	89417E109	58.000		7,215.84	7,943.10
BDXM	89417E109	6,544.000		805,961.38	896,200.80
BD3Q	89417E109	594.000		79,162.20	81,348.30
	TRAVELZOO	COMMON STOCK USD.01			
		40.000		666.04	428.00
BDXL	89421Q205	40.000		666.04	428.00
	TRECORA RESOURCES	COMMON STOCK USD.1			
		198.000		2,032.90	1,415.70
BDXL	894648104	198.000		2,032.90	1,415.70
	TREDEGAR CORP	COMMON STOCK			
		14,461.000		288,601.40	323,203.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXL	894650100	261.000		4,770.14	5,833.35
BDXR	894650100	14,200.000		283,831.26	317,370.00
	TREEHOUSE FOODS INC	COMMON STOCK USD.01			
		120.000		6,422.36	5,820.00
BD3Q	89469A104	120.000		6,422.36	5,820.00
	TREX COMPANY INC	COMMON STOCK USD.01			
		30,632.000		1,939,190.32	2,753,204.16
BDXL	89531P105	600.000		16,940.99	53,928.00
BDZA	89531P105	20,033.000		1,286,543.98	1,800,566.04
BD3G	89531P105	9,999.000		635,705.35	898,710.12
	TRIBUNE PUBLISHING CO	COMMON STOCK USD.01			
		160.000		1,898.42	2,105.60
BDXL	89609W107	160.000		1,898.42	2,105.60
	TRICO BANCSHARES	COMMON STOCK			
		16,770.000		622,392.66	684,383.70
BDXL	896095106	270.000		7,126.37	11,018.70
BDXR	896095106	16,500.000		615,266.29	673,365.00
	TRICIDA INC	COMMON STOCK			
		220.000		7,490.18	8,302.80
BDXL	89610F101	220.000		7,490.18	8,302.80
	TRIMAS CORP	COMMON STOCK USD.01			
		451.000		8,983.65	14,165.91
BDXL	896215209	451.000		8,983.65	14,165.91
	TRIMBLE INC	COMMON STOCK			
		1,739.000		65,941.60	72,498.91
BDUH	896239100	60.000		2,706.66	2,501.40
BD1V	896239100	1,129.000		42,754.11	47,068.01
BD3Q	896239100	550.000		20,480.83	22,929.50
	TRINET GROUP INC	COMMON STOCK USD.000025			
		450.000		11,768.68	25,474.50
BDXL	896288107	450.000		11,768.68	25,474.50
	TRINITY INDUSTRIES INC	COMMON STOCK USD.01			
		280.000		6,136.05	6,202.00
BD3Q	896522109	280.000		6,136.05	6,202.00
	TRIPLE S MANAGEMENT CORP B	COMMON STOCK USD1.0			
		230.000		4,664.75	4,252.70
BDXL	896749108	230.000		4,664.75	4,252.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRISTATE CAPITAL HLDGS INC	COMMON STOCK			
		248.000		4,646.94	6,477.76
BDXL	89678F100	248.000		4,646.94	6,477.76
	TRIUMPH BANCORP INC	COMMON STOCK USD.01			
		240.000		5,665.21	9,124.80
BDXL	89679E300	240.000		5,665.21	9,124.80
	TRIUMPH GROUP INC	COMMON STOCK USD.001			
		500.000		13,536.12	12,635.00
BDXL	896818101	500.000		13,536.12	12,635.00
	TRIPADVISOR INC	COMMON STOCK USD.001			
		151.000		8,564.16	4,587.38
BDUH	896945201	131.000		7,781.46	3,979.78
BD3Q	896945201	20.000		782.70	607.60
	TRUE NORTH COMMERCIAL REAL E	REIT			
		37,300.000		198,528.02	209,691.15
BD0Y	89784Y969	37,300.000		198,528.02	209,691.15
	TRUECAR INC	COMMON STOCK USD.0001			
		1,020.000		10,689.27	4,845.00
BDXL	89785L107	1,020.000		10,689.27	4,845.00
	TRUEBLUE INC	COMMON STOCK			
		8,389.000		183,005.73	201,839.34
BDXL	89785X101	389.000		7,720.58	9,359.34
BDXR	89785X101	8,000.000		175,285.15	192,480.00
	TRUPANION INC	COMMON STOCK USD.00001			
		290.000		6,562.85	10,863.40
BDXL	898202106	290.000		6,562.85	10,863.40
	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0			
		37,576.000		1,658,138.49	2,116,280.32
BDXM	89832Q109	33,915.000		1,476,231.15	1,910,092.80
BD3Q	89832Q109	3,661.000		181,907.34	206,187.52
	TRUSTCO BANK CORP NY	COMMON STOCK USD1.0			
		20,643.000		172,547.84	178,974.81
BDXL	898349105	943.000		6,341.39	8,175.81
BDXR	898349105	19,700.000		166,206.45	170,799.00
	TRUSTMARK CORP	COMMON STOCK			
		647.000		17,414.42	22,327.97
BDXL	898402102	647.000		17,414.42	22,327.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TTEC HOLDINGS INC	COMMON STOCK USD.01			
		10,542.000		359,093.00	417,674.04
BDXL	89854H102	142.000		3,607.15	5,626.04
BDXR	89854H102	10,400.000		355,485.85	412,048.00
	TUCOWS INC CLASS A	COMMON STOCK			
		100.000		5,916.62	6,178.00
BDXL	898697206	100.000		5,916.62	6,178.00
	TUPPERWARE BRANDS CORP	COMMON STOCK USD.01			
		470.000		19,456.87	4,032.60
BDXL	899896104	470.000		19,456.87	4,032.60
	TURNING POINT BRANDS INC	COMMON STOCK USD.01			
		85.000		2,277.18	2,431.00
BDXL	90041L105	85.000		2,277.18	2,431.00
	TURNING POINT THERAPEUTICS I	COMMON STOCK USD.0001			
		280.000		16,132.62	17,441.20
BDXL	90041T108	280.000		16,132.62	17,441.20
	TUTOR PERINI CORP	COMMON STOCK USD1.0			
		394.000		7,127.03	5,066.84
BDXL	901109108	394.000		7,127.03	5,066.84
	22ND CENTURY GROUP INC	COMMON STOCK USD.00001			
		1,120.000		2,733.92	1,232.00
BDXL	90137F103	1,120.000		2,733.92	1,232.00
	TWILIO INC A	COMMON STOCK USD.001			
		-8,627.000		-985,883.59	-847,861.56
BDUH	90138F102	173.000		14,985.85	17,002.44
BD3W	90138F102	-8,800.000		-1,000,869.44	-864,864.00
	TWIN DISC INC	COMMON STOCK			
		90.000		1,614.52	991.80
BDXL	901476101	90.000		1,614.52	991.80
	TWIN RIVER WORLDWIDE HOLDING	COMMON STOCK			
		210.000		6,247.71	5,386.50
BDXL	90171V204	210.000		6,247.71	5,386.50
	TWIST BIOSCIENCE CORP	COMMON STOCK USD.00001			
		210.000		5,521.47	4,410.00
BDXL	90184D100	210.000		5,521.47	4,410.00
	TWITTER INC	COMMON STOCK USD.000005			
		20,454.000		804,438.50	655,550.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUH	90184L102	1,022.000		44,500.15	32,755.10
BDXM	90184L102	19,432.000		759,938.35	622,795.60
	TWO HARBORS INVESTMENT CORP	REIT CNY1.0			
		740.000		10,275.91	10,818.80
BD3Q	90187B408	740.000		10,275.91	10,818.80
	II VI INC	COMMON STOCK			
		23,564.000		723,519.07	793,399.88
BDXL	902104108	905.000		27,275.79	30,471.35
BD3B	902104108	22,659.000		696,243.28	762,928.53
	2U INC	COMMON STOCK USD.001			
		120.000		5,842.95	2,878.80
BDUH	90214J101	30.000		2,455.26	719.70
BD3Q	90214J101	90.000		3,387.69	2,159.10
	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01			
		52.000		9,177.51	15,601.04
BDUH	902252105	52.000		9,177.51	15,601.04
	TYME TECHNOLOGIES INC	COMMON STOCK			
		580.000		2,090.78	812.00
BDXL	90238J103	580.000		2,090.78	812.00
	TYSON FOODS INC CL A	COMMON STOCK USD.1			
		55,005.000		3,938,583.38	5,007,655.20
BDXM	902494103	7,366.000		501,234.21	670,600.64
BD3B	902494103	34,459.000		2,622,414.49	3,137,147.36
BD3Q	902494103	780.000		50,288.68	71,011.20
BD3W	902494103	12,400.000		764,646.00	1,128,896.00
	UDR INC	REIT USD.01			
		8,122.000		329,181.03	379,297.40
BDUH	902653104	20.000		897.82	934.00
BDXM	902653104	7,352.000		296,312.58	343,338.40
BD3Q	902653104	750.000		31,970.63	35,025.00
	UFP TECHNOLOGIES INC	COMMON STOCK USD.01			
		5,770.000		164,213.04	286,249.70
BDXL	902673102	70.000		1,988.18	3,472.70
BDXR	902673102	5,700.000		162,224.86	282,777.00
	UGI CORP	COMMON STOCK			
		14,860.000		834,096.83	671,077.60
BD3Q	902681105	560.000		30,665.63	25,289.60
BD3W	902681105	14,300.000		803,431.20	645,788.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UMB FINANCIAL CORP	COMMON STOCK USD1.0			
		448.000		27,758.04	30,750.72
BDXL	902788108	448.000		27,758.04	30,750.72
	US BANCORP	COMMON STOCK USD.01			
		39,950.000		1,946,788.83	2,368,635.50
BDXM	902973304	36,040.000		1,736,758.58	2,136,811.60
BD3Q	902973304	3,910.000		210,030.25	231,823.90
	UMH PROPERTIES INC	REIT USD.1			
		364.000		4,632.78	5,725.72
BDXL	903002103	364.000		4,632.78	5,725.72
	USANA HEALTH SCIENCES INC	COMMON STOCK USD.001			
		2,634.000		121,055.83	206,900.70
BDXL	90328M107	134.000		8,543.96	10,525.70
BDXR	90328M107	2,500.000		112,511.87	196,375.00
	US CONCRETE INC	COMMON STOCK USD.001			
		166.000		7,545.57	6,915.56
BDXL	90333L201	166.000		7,545.57	6,915.56
	U.S. PHYSICAL THERAPY INC	COMMON STOCK USD.01			
		1,928.000		189,136.10	220,466.80
BDXL	90337L108	128.000		6,840.37	14,636.80
BDXR	90337L108	1,800.000		182,295.73	205,830.00
	US XPRESS ENTERPRISES INC A	COMMON STOCK USD.01			
		210.000		2,833.26	1,056.30
BDXL	90338N202	210.000		2,833.26	1,056.30
	US SILICA HOLDINGS INC	COMMON STOCK USD.01			
		754.000		32,315.92	4,637.10
BDXL	90346E103	754.000		32,315.92	4,637.10
	UBER TECHNOLOGIES INC	COMMON STOCK USD.00001			
		2,450.000		81,781.45	72,863.00
BDUH	90353T100	140.000		4,582.22	4,163.60
BD3Q	90353T100	2,310.000		77,199.23	68,699.40
	UBIQUITI INC	COMMON STOCK USD.001			
		-3,888.000		-467,975.49	-734,754.24
BDUH	90353W103	12.000		999.61	2,267.76
BD3W	90353W103	-3,900.000		-468,975.10	-737,022.00
	ULTA BEAUTY INC	COMMON STOCK USD.01			
		1,557.000		390,677.50	394,138.98
BDUH	90384S303	77.000		16,980.61	19,491.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	90384S303			1,480.000 373,696.89	374,647.20
	ULTRA CLEAN HOLDINGS INC	COMMON STOCK USD.001			
				402.000 4,364.13	9,434.94
BDXL	90385V107			402.000 4,364.13	9,434.94
	ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001			
				552.000 37,478.07	23,575.92
BDXL	90400D108			552.000 37,478.07	23,575.92
	UMPQUA HOLDINGS CORP	COMMON STOCK			
				590.000 10,879.09	10,443.00
BD3Q	904214103			590.000 10,879.09	10,443.00
	UNDER ARMOUR INC CLASS A	COMMON STOCK USD.000333			
				-37,757.000 -846,292.37	-815,551.20
BDUH	904311107			179.000 4,785.04	3,866.40
BDXM	904311107			4,694.000 119,532.64	101,390.40
BD3Q	904311107			170.000 3,901.48	3,672.00
BD3W	904311107			-42,800.000 -974,511.53	-924,480.00
	UNDER ARMOUR INC CLASS C	COMMON STOCK USD.000333			
				5,202.000 118,283.25	99,774.36
BDUH	904311206			180.000 4,152.63	3,452.40
BDXM	904311206			4,852.000 110,616.07	93,061.36
BD3Q	904311206			170.000 3,514.55	3,260.60
	UNIFI INC	COMMON STOCK USD.1			
				148.000 3,724.95	3,738.48
BDXL	904677200			148.000 3,724.95	3,738.48
	UNIFIRST CORP/MA	COMMON STOCK USD.1			
				5,254.000 839,925.88	1,061,202.92
BDXL	904708104			154.000 18,837.74	31,104.92
BDXR	904708104			5,100.000 821,088.14	1,030,098.00
	UNION BANKSHARES INC /VT	COMMON STOCK USD2.0			
				40.000 1,549.98	1,450.40
BDXL	905400107			40.000 1,549.98	1,450.40
	UNION PACIFIC CORP	COMMON STOCK USD2.5			
				18,651.000 2,334,606.07	3,371,914.29
BDUH	907818108			966.000 107,880.51	174,643.14
BDXM	907818108			17,685.000 2,226,725.56	3,197,271.15
	UNISYS CORP	COMMON STOCK USD.01			
				511.000 6,814.15	6,060.46
BDXL	909214306			511.000 6,814.15	6,060.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNIT CORP	COMMON STOCK USD.2			
		500.000		10,251.40	347.80
BDXL	909218109	500.000		10,251.40	347.80
	UNITED COMMUNITY FINANCIAL	COMMON STOCK			
		33,455.000		339,170.70	390,085.30
BDXL	909839102	455.000		3,037.02	5,305.30
BDXR	909839102	33,000.000		336,133.68	384,780.00
	UNITED COMMUNITY BANKS/GA	COMMON STOCK USD1.0			
		799.000		16,885.62	24,673.12
BDXL	90984P303	799.000		16,885.62	24,673.12
	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
		984.000		34,616.36	38,041.44
BDXL	909907107	984.000		34,616.36	38,041.44
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01			
		12,396.000		990,902.82	1,091,963.64
BDUH	910047109	70.000		6,128.57	6,166.30
BDXM	910047109	5,526.000		386,526.89	486,785.34
BD3Q	910047109	500.000		45,012.86	44,045.00
BD3W	910047109	6,300.000		553,234.50	554,967.00
	UNITED FIRE GROUP INC	COMMON STOCK USD.001			
		13,513.000		439,734.76	590,923.49
BDXL	910340108	213.000		7,951.38	9,314.49
BDXR	910340108	13,300.000		431,783.38	581,609.00
	UNITED INSURANCE HOLDINGS CO	COMMON STOCK USD.0001			
		190.000		2,964.93	2,395.90
BDXL	910710102	190.000		2,964.93	2,395.90
	UNITED NATURAL FOODS INC	COMMON STOCK USD.01			
		520.000		23,213.75	4,555.20
BDXL	911163103	520.000		23,213.75	4,555.20
	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01			
		18,688.000		2,026,561.90	2,187,617.28
BDUH	911312106	963.000		100,716.35	112,728.78
BDXM	911312106	17,725.000		1,925,845.55	2,074,888.50
	UNITED RENTALS INC	COMMON STOCK USD.01			
		2,101.000		236,458.03	350,383.77
BDUH	911363109	75.000		6,247.95	12,507.75
BDXM	911363109	1,965.000		222,119.59	327,703.05
BD3Q	911363109	61.000		8,090.49	10,172.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITED SECURITY BANCSHARE/CA	COMMON STOCK			
		120.000		1,177.59	1,287.60
BDXL	911460103	120.000		1,177.59	1,287.60
	US CELLULAR CORP	COMMON STOCK USD1.0			
		30.000		1,583.82	1,086.90
BD3Q	911684108	30.000		1,583.82	1,086.90
	UNITED STATES LIME + MINERAL	COMMON STOCK USD.1			
		21.000		1,346.05	1,896.30
BDXL	911922102	21.000		1,346.05	1,896.30
	US FOODS HOLDING CORP	COMMON STOCK USD.01			
		38,780.000		1,598,314.62	1,624,494.20
BD3Q	912008109	580.000		19,785.00	24,296.20
BD3W	912008109	38,200.000		1,578,529.62	1,600,198.00
	US WELL SERVICES INC	COMMON STOCK USD.0001			
		190.000		915.99	359.10
BDXL	91274U101	190.000		915.99	359.10
	UNITED STATES STEEL CORP	COMMON STOCK USD1.0			
		-13,250.000		-293,687.52	-151,182.50
BD3Q	912909108	450.000		10,517.82	5,134.50
BD3W	912909108	-13,700.000		-304,205.34	-156,317.00
	UNITED TECHNOLOGIES CORP	COMMON STOCK USD1.0			
		22,739.000		2,721,681.78	3,405,392.64
BDXM	913017109	20,521.000		2,435,917.72	3,073,224.96
BD3Q	913017109	2,218.000		285,764.06	332,167.68
	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
		122.000		13,141.49	10,745.76
BD3Q	91307C102	122.000		13,141.49	10,745.76
	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
		25,266.000		4,691,827.43	7,427,698.68
BDUH	91324P102	1,303.000		200,080.85	383,055.94
BDXM	91324P102	23,963.000		4,491,746.58	7,044,642.74
	UNITI GROUP INC	REIT USD.0001			
		1,840.000		17,481.84	15,106.40
BDXL	91325V108	1,840.000		17,481.84	15,106.40
	UNITIL CORP	COMMON STOCK			
		13,753.000		416,389.09	850,210.46
BDXL	913259107	153.000		6,105.82	9,458.46
BDXR	913259107	13,600.000		410,283.27	840,752.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITY BANCORP INC	COMMON STOCK			
		70.000		1,268.26	1,579.90
BDXL	913290102	70.000		1,268.26	1,579.90
	UNIVAR SOLUTIONS INC	COMMON STOCK USD.01			
		113,926.000		2,961,297.93	2,761,566.24
BD3B	91336L107	119,266.000		3,083,418.86	2,891,007.84
BD3Q	91336L107	460.000		10,191.73	11,150.40
BD3W	91336L107	-5,800.000		-132,312.66	-140,592.00
	UNIVERSAL CORP/VA	COMMON STOCK			
		14,646.000		936,516.26	835,700.76
BDXL	913456109	246.000		13,511.19	14,036.76
BDXR	913456109	14,400.000		923,005.07	821,664.00
	UNIVERSAL DISPLAY CORP	COMMON STOCK USD.01			
		-642.000		-101,449.98	-132,296.94
BDUH	91347P105	58.000		6,296.22	11,952.06
BD3W	91347P105	-700.000		-107,746.20	-144,249.00
	UNIVERSAL ELECTRONICS INC	COMMON STOCK USD.01			
		137.000		7,518.26	7,159.62
BDXL	913483103	137.000		7,518.26	7,159.62
	UNIVERSAL FOREST PRODUCTS	COMMON STOCK			
		607.000		15,862.73	28,953.90
BDXL	913543104	607.000		15,862.73	28,953.90
	UNIVERSAL HEALTH RLTY INCOME	REIT USD.01			
		5,037.000		371,766.07	591,142.32
BDXL	91359E105	137.000		7,950.04	16,078.32
BDXR	91359E105	4,900.000		363,816.03	575,064.00
	UNIVERSAL INSURANCE HOLDINGS	COMMON STOCK USD.01			
		14,706.000		446,102.91	411,620.94
BDXL	91359V107	306.000		5,554.61	8,564.94
BDXR	91359V107	14,400.000		440,548.30	403,056.00
	UNITY BIOTECHNOLOGY INC	COMMON STOCK USD.0001			
		290.000		4,460.65	2,090.90
BDXL	91381U101	290.000		4,460.65	2,090.90
	UNIVERSAL LOGISTICS HOLDINGS	COMMON STOCK			
		98.000		1,371.64	1,858.08
BDXL	91388P105	98.000		1,371.64	1,858.08
	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
		3,688.000		507,908.80	529,080.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	913903100	2,071.000		262,633.30	297,105.66
BD3Q	913903100	217.000		27,947.76	31,130.82
BD3W	913903100	1,400.000		217,327.74	200,844.00
	UNIVEST FINANCIAL CORP	COMMON STOCK USD5.0			
		18,992.000		484,073.60	508,605.76
BDXL	915271100	292.000		6,800.80	7,819.76
BDXR	915271100	18,700.000		477,272.80	500,786.00
	UNUM GROUP	COMMON STOCK USD.1			
		5,863.000		203,444.89	170,965.08
BDXM	91529Y106	5,293.000		183,560.69	154,343.88
BD3Q	91529Y106	570.000		19,884.20	16,621.20
	UPLAND SOFTWARE INC	COMMON STOCK USD.0001			
		230.000		7,629.05	8,213.30
BDXL	91544A109	230.000		7,629.05	8,213.30
	UPWORK INC	COMMON STOCK USD.0001			
		580.000		9,526.02	6,188.60
BDXL	91688F104	580.000		9,526.02	6,188.60
	URANIUM ENERGY CORP	COMMON STOCK USD.001			
		1,680.000		2,671.24	1,544.26
BDXL	916896103	1,680.000		2,671.24	1,544.26
	URBAN EDGE PROPERTIES	REIT USD.01			
		1,160.000		27,272.13	22,248.80
BDXL	91704F104	1,160.000		27,272.13	22,248.80
	URBAN OUTFITTERS INC	COMMON STOCK USD.0001			
		190.000		4,322.69	5,276.30
BD3Q	917047102	190.000		4,322.69	5,276.30
	URSTADT BIDDLE CLASS A	REIT USD.01			
		24,387.000		493,311.74	605,773.08
BDXL	917286205	287.000		5,957.20	7,129.08
BDXR	917286205	24,100.000		487,354.54	598,644.00
	US ECOLOGY INC	COMMON STOCK USD.01			
		11,848.000		813,347.95	686,117.68
BDXL	91734M103	248.000		10,145.53	14,361.68
BDXR	91734M103	11,600.000		803,202.42	671,756.00
	UTAH MEDICAL PRODUCTS INC	COMMON STOCK USD.01			
		3,539.000		209,160.91	381,858.10
BDXL	917488108	39.000		2,980.35	4,208.10
BDXR	917488108	3,500.000		206,180.56	377,650.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VF CORP	COMMON STOCK			
		8,698.000		575,128.41	866,842.68
BDUH	918204108	422.000		26,091.68	42,056.52
BDXM	918204108	8,276.000		549,036.73	824,786.16
	VBI VACCINES INC	COMMON STOCK			
		1,550.000		1,679.98	2,139.00
BDXL	91822J103	1,550.000		1,679.98	2,139.00
	VEON LTD	ADR			
		438,009.000		1,083,377.50	1,108,162.77
BD0Y	91822M106	168,390.000		418,744.66	426,026.70
BD0Z	91822M106	269,619.000		664,632.84	682,136.07
	VSE CORP	COMMON STOCK USD.05			
		84.000		2,056.34	3,195.36
BDXL	918284100	84.000		2,056.34	3,195.36
	VAIL RESORTS INC	COMMON STOCK USD.01			
		286.000		64,473.22	68,591.38
BDUH	91879Q109	49.000		8,271.56	11,751.67
BD1V	91879Q109	225.000		53,523.49	53,961.75
BD3Q	91879Q109	12.000		2,678.17	2,877.96
	VALHI INC	COMMON STOCK USD.01			
		400.000		1,457.38	748.00
BDXL	918905100	400.000		1,457.38	748.00
	VALERO ENERGY CORP	COMMON STOCK USD.01			
		11,552.000		868,215.34	1,081,844.80
BDXM	91913Y100	10,421.000		777,076.27	975,926.65
BD3Q	91913Y100	1,131.000		91,139.07	105,918.15
	VALLEY NATIONAL BANCORP	COMMON STOCK			
		3,917.000		40,653.50	44,849.65
BDXL	919794107	3,917.000		40,653.50	44,849.65
	VALMONT INDUSTRIES	COMMON STOCK USD1.0			
		58.000		7,238.69	8,687.24
BD3Q	920253101	58.000		7,238.69	8,687.24
	VALUE LINE INC	COMMON STOCK USD.1			
		20.000		460.42	578.20
BDXL	920437100	20.000		460.42	578.20
	VALVOLINE INC	COMMON STOCK USD.01			
		158,917.000		3,327,354.47	3,402,412.97
BDZA	92047W101	105,628.000		2,188,975.53	2,261,495.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3G	92047W101	52,789.000		1,128,482.51	1,130,212.49
BD3Q	92047W101	500.000		9,896.43	10,705.00
	VANDA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		511.000		7,154.16	8,385.51
BDXL	921659108	511.000		7,154.16	8,385.51
	VAPOTHERM INC	COMMON STOCK USD.001			
		140.000		1,690.30	1,702.40
BDXL	922107107	140.000		1,690.30	1,702.40
	VAREX IMAGING CORP	COMMON STOCK USD.01			
		16,180.000		500,936.17	482,325.80
BDXL	92214X106	380.000		12,887.33	11,327.80
BDXR	92214X106	15,800.000		488,048.84	470,998.00
	VARIAN MEDICAL SYSTEMS INC	COMMON STOCK USD1.0			
		2,397.000		238,789.19	340,397.97
BDUH	92220P105	125.000		10,240.81	17,751.25
BDXM	92220P105	2,272.000		228,548.38	322,646.72
	VARONIS SYSTEMS INC	COMMON STOCK USD.001			
		300.000		15,071.15	23,313.00
BDXL	922280102	300.000		15,071.15	23,313.00
	VECTOR GROUP LTD	COMMON STOCK USD.1			
		1,101.000		17,974.42	14,742.39
BDXL	92240M108	1,101.000		17,974.42	14,742.39
	VEECO INSTRUMENTS INC	COMMON STOCK USD.01			
		471.000		11,639.18	6,916.64
BDXL	922417100	471.000		11,639.18	6,916.64
	VECTRUS INC	COMMON STOCK USD.01			
		120.000		3,060.48	6,151.20
BDXL	92242T101	120.000		3,060.48	6,151.20
	VEEVA SYSTEMS INC CLASS A	COMMON STOCK USD.00001			
		177.000		9,676.84	24,896.82
BDUH	922475108	177.000		9,676.84	24,896.82
	VENTAS INC	REIT USD.25			
		10,244.000		645,817.07	591,488.56
BDXM	92276F100	9,234.000		582,319.72	533,171.16
BD3Q	92276F100	1,010.000		63,497.35	58,317.40
	VERA BRADLEY INC	COMMON STOCK			
		209.000		3,439.57	2,466.20
BDXL	92335C106	209.000		3,439.57	2,466.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERACYTE INC	COMMON STOCK USD.001			
		480.000		8,605.18	13,401.60
BDXL	92337F107	480.000		8,605.18	13,401.60
	VEREIT INC	REIT USD.01			
		2,870.000		22,868.66	26,518.80
BD3Q	92339V100	2,870.000		22,868.66	26,518.80
	VERISIGN INC	COMMON STOCK USD.001			
		2,807.000		370,036.24	540,852.76
BDUH	92343E102	98.000		9,029.19	18,882.64
BDXM	92343E102	2,621.000		342,600.88	505,014.28
BD3Q	92343E102	88.000		18,406.17	16,955.84
	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1			
		130,517.000		7,052,971.22	8,013,743.80
BDXM	92343V104	104,597.000		5,543,771.93	6,422,255.80
BD3Q	92343V104	11,320.000		667,347.78	695,048.00
BD3W	92343V104	14,600.000		841,851.51	896,440.00
	VERINT SYSTEMS INC	COMMON STOCK USD.001			
		9,982.000		402,496.64	552,603.52
BDVA	92343X100	3.000		0.00	166.08
BDXL	92343X100	679.000		26,906.31	37,589.44
BDXR	92343X100	9,300.000		375,590.33	514,848.00
	VERISK ANALYTICS INC	COMMON STOCK USD.001			
		4,309.000		464,387.53	643,506.06
BDUH	92345Y106	220.000		18,415.49	32,854.80
BDXM	92345Y106	4,089.000		445,972.04	610,651.26
	VERITEX HOLDINGS INC	COMMON STOCK USD.01			
		519.000		11,667.63	15,118.47
BDXL	923451108	519.000		11,667.63	15,118.47
	VERITIV CORP	COMMON STOCK USD.01			
		130.000		5,560.24	2,557.10
BDXL	923454102	130.000		5,560.24	2,557.10
	VERICEL CORP	COMMON STOCK			
		450.000		5,425.10	7,830.00
BDXL	92346J108	450.000		5,425.10	7,830.00
	VERRA MOBILITY CORP	COMMON STOCK USD.0001			
		1,290.000		17,315.57	18,047.10
BDXL	92511U102	1,290.000		17,315.57	18,047.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERRICA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		130.000		1,940.18	2,065.70
BDXL	92511W108	130.000		1,940.18	2,065.70
	VERSO CORP A	COMMON STOCK			
		350.000		2,179.71	6,310.50
BDXL	92531L207	350.000		2,179.71	6,310.50
	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
		6,814.000		900,765.31	1,491,925.30
BDUH	92532F100	354.000		33,981.61	77,508.30
BDXM	92532F100	6,460.000		866,783.70	1,414,417.00
	VIAD CORP	COMMON STOCK USD1.5			
		46,581.000		2,436,846.38	3,144,217.50
BDXL	92552R406	204.000		7,549.89	13,770.00
BDXR	92552R406	13,100.000		375,539.70	884,250.00
BDZA	92552R406	22,199.000		1,369,008.10	1,498,432.50
BD3G	92552R406	11,078.000		684,748.69	747,765.00
	VIASAT INC	COMMON STOCK USD.0001			
		-250.000		-19,539.15	-18,298.75
BD3Q	92552V100	150.000		12,123.15	10,979.25
BD3W	92552V100	-400.000		-31,662.30	-29,278.00
	VIAVI SOLUTIONS INC	COMMON STOCK USD.001			
		2,310.000		17,507.48	34,650.00
BDXL	925550105	2,310.000		17,507.48	34,650.00
	VIACOMCBS INC CLASS A	COMMON STOCK USD.001			
		11.000		696.92	493.57
BD3Q	92556H107	11.000		696.92	493.57
	VIACOMCBS INC CLASS B	COMMON STOCK USD.001			
		30,881.000		1,583,419.24	1,296,075.57
BDUH	92556H206	397.000		21,919.37	16,662.09
BDXM	92556H206	13,491.000		727,246.90	566,217.27
BD3Q	92556H206	656.000		33,487.97	27,532.32
BD3W	92556H206	16,337.000		800,765.00	685,663.89
	VICI PROPERTIES INC	REIT USD.01			
		1,250.000		27,118.70	31,937.50
BD3Q	925652109	1,250.000		27,118.70	31,937.50
	VICOR CORP	COMMON STOCK USD.01			
		181.000		3,033.96	8,456.32
BDXL	925815102	181.000		3,033.96	8,456.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIELA BIO INC	COMMON STOCK			
		50.000		1,473.75	1,357.50
BDXL	926613100	50.000		1,473.75	1,357.50
	VIEWRAY INC	COMMON STOCK USD.001			
		690.000		5,180.56	2,911.80
BDXL	92672L107	690.000		5,180.56	2,911.80
	VIKING THERAPEUTICS INC	COMMON STOCK USD.00001			
		640.000		7,163.32	5,132.80
BDXL	92686J106	640.000		7,163.32	5,132.80
	VILLAGE SUPER MARKET CLASS A	COMMON STOCK			
		7,778.000		224,587.97	180,449.60
BDXL	927107409	78.000		2,431.36	1,809.60
BDXR	927107409	7,700.000		222,156.61	178,640.00
	VINCE HOLDING CORP	COMMON STOCK USD.001			
		30.000		418.53	519.30
BDXL	92719W207	30.000		418.53	519.30
	VIPSHOP HOLDINGS LTD ADR	ADR USD.0001			
		97,290.000		790,561.50	1,378,599.30
BDTH	92763W103	97,290.000		790,561.50	1,378,599.30
	VIR BIOTECHNOLOGY INC	COMMON STOCK			
		70.000		859.25	880.25
BDXL	92764N102	70.000		859.25	880.25
	VIRNETX HOLDING CORP	COMMON STOCK USD.0001			
		565.000		5,313.61	2,147.00
BDXL	92823T108	565.000		5,313.61	2,147.00
	VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001			
		-50,380.000		-1,004,088.13	-805,576.20
BDUH	928254101	50.000		1,490.05	799.50
BD3Q	928254101	70.000		1,524.67	1,119.30
BD3W	928254101	-50,500.000		-1,007,102.85	-807,495.00
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
		222,014.000		17,891,791.64	41,716,430.60
BDUH	92826C839	2,362.000		189,181.13	443,819.80
BDXE	92826C839	176,203.000		13,174,301.69	33,108,543.70
BDXM	92826C839	43,449.000		4,528,308.82	8,164,067.10
	VIRTUSA CORP	COMMON STOCK USD.01			
		294.000		7,130.15	13,327.02
BDXL	92827P102	294.000		7,130.15	13,327.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIRTUS INVESTMENT PARTNERS	COMMON STOCK USD.01			
		75.000		7,759.67	9,129.00
BDXL	92828Q109	75.000		7,759.67	9,129.00
	VISHAY INTERTECHNOLOGY INC	COMMON STOCK USD.1			
		1,330.000		18,859.87	28,315.70
BDXL	928298108	1,330.000		18,859.87	28,315.70
	VISHAY PRECISION GROUP	COMMON STOCK			
		5,609.000		184,570.34	190,706.00
BDXL	92835K103	109.000		1,880.73	3,706.00
BDXR	92835K103	5,500.000		182,689.61	187,000.00
	VISTA OUTDOOR INC	COMMON STOCK USD.01			
		550.000		12,358.11	4,114.00
BDXL	928377100	550.000		12,358.11	4,114.00
	VISTEON CORP	COMMON STOCK			
		31,090.000		2,986,460.12	2,692,083.10
BDXL	92839U206	290.000		17,012.78	25,111.10
BDZA	92839U206	8,317.000		565,688.44	720,169.03
BD3B	92839U206	18,332.000		2,116,451.37	1,587,367.88
BD3G	92839U206	4,151.000		287,307.53	359,435.09
	VISTRA ENERGY CORP	COMMON STOCK USD.01			
		52,050.000		1,335,783.34	1,196,629.50
BD3Q	92840M102	1,150.000		26,529.05	26,438.50
BD3W	92840M102	50,900.000		1,309,254.29	1,170,191.00
	VIVINT SOLAR INC	COMMON STOCK USD.01			
		430.000		2,387.22	3,121.80
BDXL	92854Q106	430.000		2,387.22	3,121.80
	VMWARE INC CLASS A	COMMON STOCK USD.01			
		105.000		9,440.19	15,937.95
BDUH	928563402	105.000		9,440.19	15,937.95
	VOCERA COMMUNICATIONS INC	COMMON STOCK USD.0003			
		303.000		6,789.78	6,290.28
BDXL	92857F107	303.000		6,789.78	6,290.28
	VODAFONE GROUP PLC SP ADR	ADR			
		112,067.000		2,192,800.23	2,166,255.11
BD3R	92857W308	112,067.000		2,192,800.23	2,166,255.11
	VONAGE HOLDINGS CORP	COMMON STOCK USD.001			
		2,289.000		15,614.87	16,961.49
BDXL	92886T201	2,289.000		15,614.87	16,961.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VORNADO REALTY TRUST	REIT USD.04			
		4,436.000		308,322.67	294,994.00
BDXM	929042109	3,976.000		276,397.49	264,404.00
BD3Q	929042109	460.000		31,925.18	30,590.00
	VOYA FINANCIAL INC	COMMON STOCK USD.01			
		370.000		16,933.76	22,562.60
BDUH	929089100	10.000		536.05	609.80
BD3Q	929089100	360.000		16,397.71	21,952.80
	VOYAGER THERAPEUTICS INC	COMMON STOCK USD.001			
		240.000		4,151.19	3,348.00
BDXL	92915B106	240.000		4,151.19	3,348.00
	VULCAN MATERIALS CO	COMMON STOCK USD1.0			
		3,496.000		408,550.51	503,389.04
BDUH	929160109	166.000		19,676.64	23,902.34
BDXM	929160109	3,301.000		385,412.95	475,310.99
BD3Q	929160109	29.000		3,460.92	4,175.71
	W+T OFFSHORE INC	COMMON STOCK USD.00001			
		952.000		3,548.56	5,293.12
BDXL	92922P106	952.000		3,548.56	5,293.12
	WD 40 CO	COMMON STOCK USD.001			
		5,540.000		963,046.09	1,075,535.60
BDXL	929236107	140.000		13,624.35	27,179.60
BDXR	929236107	5,400.000		949,421.74	1,048,356.00
	WABCO HOLDINGS INC	COMMON STOCK USD.01			
		80.000		8,643.21	10,840.00
BDUH	92927K102	58.000		5,725.99	7,859.00
BD3Q	92927K102	22.000		2,917.22	2,981.00
	WNS HOLDINGS LTD ADR	ADR USD.16			
		28,753.000		514,394.58	1,902,010.95
BDTH	92932M101	28,753.000		514,394.58	1,902,010.95
	WSFS FINANCIAL CORP	COMMON STOCK USD.01			
		4,332.000		186,259.91	190,564.68
BDXL	929328102	532.000		19,637.11	23,402.68
BDXR	929328102	3,800.000		166,622.80	167,162.00
	WP CAREY INC	REIT USD.001			
		460.000		33,122.29	36,818.40
BD3Q	92936U109	460.000		33,122.29	36,818.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WEC ENERGY GROUP INC	COMMON STOCK USD.01			
		161,093.000		13,929,165.85	14,857,607.39
BDXE	92939U106	152,348.000		13,328,120.63	14,051,056.04
BDXM	92939U106	7,885.000		537,184.45	727,233.55
BD3Q	92939U106	860.000		63,860.77	79,317.80
	WABASH NATIONAL CORP	COMMON STOCK USD.01			
		542.000		5,937.06	7,961.98
BDXL	929566107	542.000		5,937.06	7,961.98
	WABTEC CORP	COMMON STOCK USD.01			
		-7,933.000		-532,117.34	-617,187.40
BDUH	929740108	70.000		5,160.77	5,446.00
BDXM	929740108	4,547.000		336,274.96	353,756.60
BD3Q	929740108	350.000		26,956.17	27,230.00
BD3W	929740108	-12,900.000		-900,509.24	-1,003,620.00
	WADDELL + REED FINANCIAL A	COMMON STOCK USD.01			
		720.000		11,637.92	12,038.40
BDXL	930059100	720.000		11,637.92	12,038.40
	WAITR HOLDINGS INC	COMMON STOCK USD.0001			
		520.000		3,271.32	167.44
BDXL	930752100	520.000		3,271.32	167.44
	WALMART INC	COMMON STOCK USD.1			
		47,220.000		4,428,485.84	5,611,624.80
BDXM	931142103	35,880.000		3,177,216.93	4,263,979.20
BD3Q	931142103	3,840.000		370,712.66	456,345.60
BD3W	931142103	7,500.000		880,556.25	891,300.00
	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK USD.01			
		21,136.000		1,436,143.37	1,246,178.56
BDXM	931427108	19,076.000		1,286,720.87	1,124,720.96
BD3Q	931427108	2,060.000		149,422.50	121,457.60
	WALKER + DUNLOP INC	COMMON STOCK			
		280.000		6,794.50	18,110.40
BDXL	93148P102	280.000		6,794.50	18,110.40
	GENTING SINGAPORE LTD	COMMON STOCK USD.1			
		94,500.000		64,394.51	64,656.23
BDZX	933GHH903	94,500.000		64,394.51	64,656.23
	WARRIOR MET COAL INC	COMMON STOCK USD.01			
		510.000		11,464.72	10,776.30
BDXL	93627C101	510.000		11,464.72	10,776.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WASHINGTON FEDERAL INC	COMMON STOCK USD1.0			
		800.000		21,092.64	29,320.00
BDXL	938824109	800.000		21,092.64	29,320.00
	WASHINGTON PRIME GROUP INC	REIT USD.0001			
		1,890.000		18,926.02	6,879.60
BDXL	93964W108	1,890.000		18,926.02	6,879.60
	WASHINGTON REIT	REIT USD.01			
		813.000		23,177.89	23,723.34
BDXL	939653101	813.000		23,177.89	23,723.34
	WASHINGTON TRUST BANCORP	COMMON STOCK USD.0625			
		153.000		6,546.56	8,229.87
BDXL	940610108	153.000		6,546.56	8,229.87
	WASTE MANAGEMENT INC	COMMON STOCK USD.01			
		25,769.000		2,486,309.57	2,936,635.24
BDUH	94106L109	458.000		30,817.16	52,193.68
BDXM	94106L109	9,762.000		789,821.70	1,112,477.52
BD3Q	94106L109	249.000		25,272.35	28,376.04
BD3W	94106L109	15,300.000		1,640,398.36	1,743,588.00
	WATERS CORP	COMMON STOCK USD.01			
		1,829.000		322,094.93	427,345.85
BDUH	941848103	93.000		12,443.68	21,729.45
BDXM	941848103	1,736.000		309,651.25	405,616.40
	WATERSTONE FINANCIAL INC	COMMON STOCK USD.01			
		22,736.000		290,561.31	432,666.08
BDXL	94188P101	236.000		3,526.80	4,491.08
BDXR	94188P101	22,500.000		287,034.51	428,175.00
	WATSCO INC	COMMON STOCK USD.5			
		86.000		13,870.62	15,492.90
BD3Q	942622200	86.000		13,870.62	15,492.90
	WATTS WATER TECHNOLOGIES A	COMMON STOCK USD.1			
		279.000		16,568.57	27,833.04
BDXL	942749102	279.000		16,568.57	27,833.04
	WAYFAIR INC CLASS A	COMMON STOCK USD.001			
		-9,409.000		-1,212,438.48	-850,291.33
BDUH	94419L101	91.000		8,133.86	8,223.67
BD3W	94419L101	-9,500.000		-1,220,572.34	-858,515.00
	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
		250.000		14,219.86	13,340.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3Q	947890109	250.000		14,219.86	13,340.00
	WEINGARTEN REALTY INVESTORS	REIT USD.03			
		320.000		9,057.15	9,996.80
BD3Q	948741103	320.000		9,057.15	9,996.80
	WEIS MARKETS INC	COMMON STOCK			
		7,702.000		344,768.84	311,853.98
BDXL	948849104	102.000		5,071.01	4,129.98
BDXR	948849104	7,600.000		339,697.83	307,724.00
	WELBILT INC	COMMON STOCK USD.01			
		62,586.000		1,010,536.56	976,967.46
BDXL	949090104	1,310.000		21,863.99	20,449.10
BDZA	949090104	40,857.000		660,822.43	637,777.77
BD3G	949090104	20,419.000		327,850.14	318,740.59
	WELLCARE HEALTH PLANS INC	COMMON STOCK USD.01			
		1,331.000		374,148.51	439,509.51
BDUH	94946T106	61.000		9,318.72	20,142.81
BDXM	94946T106	1,257.000		361,499.59	415,073.97
BD3Q	94946T106	13.000		3,330.20	4,292.73
	WELLS FARGO + CO	COMMON STOCK USD1.666			
		107,761.000		5,319,327.63	5,797,541.80
BDXM	949746101	97,341.000		4,785,495.98	5,236,945.80
BD3Q	949746101	10,420.000		533,831.65	560,596.00
	WELLTOWER INC	REIT USD1.0			
		11,216.000		810,827.47	917,244.48
BDXM	95040Q104	10,116.000		730,163.49	827,286.48
BD3Q	95040Q104	1,100.000		80,663.98	89,958.00
	WENDY S CO/THE	COMMON STOCK USD.1			
		240.000		3,377.90	5,330.40
BDUH	95058W100	240.000		3,377.90	5,330.40
	WERNER ENTERPRISES INC	COMMON STOCK USD.01			
		462.000		12,033.64	16,812.18
BDXL	950755108	462.000		12,033.64	16,812.18
	WESBANCO INC	COMMON STOCK USD2.0833			
		659.000		21,276.50	24,903.61
BDXL	950810101	659.000		21,276.50	24,903.61
	WESCO AIRCRAFT HOLDINGS INC	COMMON STOCK USD.001			
		516.000		7,125.58	5,686.32
BDXL	950814103	516.000		7,125.58	5,686.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
		110.000		5,518.70	6,532.90
BD3Q	95082P105	110.000		5,518.70	6,532.90
	WEST BANCORPORATION	COMMON STOCK			
		154.000		2,768.95	3,947.02
BDXL	95123P106	154.000		2,768.95	3,947.02
	WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25			
		123.000		13,259.58	18,490.59
BDUH	955306105	75.000		7,995.49	11,274.75
BD3Q	955306105	48.000		5,264.09	7,215.84
	WESTAMERICA BANCORPORATION	COMMON STOCK			
		270.000		13,935.54	18,297.90
BDXL	957090103	270.000		13,935.54	18,297.90
	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001			
		250.000		11,356.65	14,250.00
BDUH	957638109	10.000		503.94	570.00
BD3Q	957638109	240.000		10,852.71	13,680.00
	WESTERN ASSET MORTGAGE CAPIT	REIT USD.01			
		520.000		6,077.68	5,371.60
BDXL	95790D105	520.000		6,077.68	5,371.60
	WESTERN DIGITAL CORP	COMMON STOCK USD.01			
		4,743.000		759,948.47	301,038.21
BDXM	958102105	7,320.000		469,983.17	464,600.40
BD3B	958102105	13,023.000		1,070,715.88	826,569.81
BD3Q	958102105	800.000		36,584.90	50,776.00
BD3W	958102105	-16,400.000		-817,335.48	-1,040,908.00
	WESTERN NEW ENGLAND BANCORP	COMMON STOCK USD.01			
		240.000		1,935.56	2,311.20
BDXL	958892101	240.000		1,935.56	2,311.20
	WESTERN UNION CO	COMMON STOCK USD.01			
		23,113.000		503,680.68	618,966.14
BDUH	959802109	159.000		2,985.81	4,258.02
BDXM	959802109	10,754.000		214,590.19	287,992.12
BD3Q	959802109	900.000		17,095.60	24,102.00
BD3W	959802109	11,300.000		269,009.08	302,614.00
	WESTLAKE CHEMICAL CORP	COMMON STOCK USD.01			
		90.000		6,233.52	6,313.50
BD3Q	960413102	90.000		6,233.52	6,313.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTROCK CO	COMMON STOCK			
		7,092.000		313,849.89	304,317.72
BDXM	96145D105	6,422.000		284,633.81	275,568.02
BD3Q	96145D105	670.000		29,216.08	28,749.70
	WESTWOOD HOLDINGS GROUP INC	COMMON STOCK USD.01			
		7,077.000		380,152.46	209,620.74
BDXL	961765104	77.000		3,702.81	2,280.74
BDXR	961765104	7,000.000		376,449.65	207,340.00
	FERROGLOBE REP + WRNTY INS TRU	NON TRANSFERABLE BENE INT UNI			
		2,758.000		0.00	0.00
BDXL	962CDS906	2,758.000		0.00	0.00
	KYUNGDONG CITY GAS CO LTD	COMMON STOCK KRW2500.0			
		1,606.000		39,047.68	29,510.57
BDTH	962HMC900	1,606.000		39,047.68	29,510.57
	WEX INC	COMMON STOCK USD.01			
		58.000		8,053.73	12,148.68
BDUH	96208T104	58.000		8,053.73	12,148.68
	WEYCO GROUP INC	COMMON STOCK USD1.0			
		64.000		1,642.25	1,692.80
BDXL	962149100	64.000		1,642.25	1,692.80
	WEYERHAEUSER CO	REIT USD1.25			
		-14,083.000		-309,048.73	-425,306.60
BDXM	962166104	18,607.000		550,788.09	561,931.40
BD3Q	962166104	2,010.000		52,983.38	60,702.00
BD3W	962166104	-34,700.000		-912,820.20	-1,047,940.00
	WHIRLPOOL CORP	COMMON STOCK USD1.0			
		1,752.000		256,709.33	258,472.56
BDXM	963320106	1,583.000		235,879.44	233,539.99
BD3Q	963320106	169.000		20,829.89	24,932.57
	WHITESTONE REIT	REIT USD.001			
		369.000		4,701.16	5,025.78
BDXL	966084204	369.000		4,701.16	5,025.78
	WHITING PETROLEUM CORP	COMMON STOCK USD.001			
		900.000		16,812.90	6,606.00
BDXL	966387409	900.000		16,812.90	6,606.00
	WIDEOPENWEST INC	COMMON STOCK USD.01			
		280.000		3,794.55	2,077.60
BDXL	96758W101	280.000		3,794.55	2,077.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WILEY (JOHN) + SONS CLASS A	COMMON STOCK USD1.0			
		110.000		5,671.16	5,337.20
BD3Q	968223206	110.000		5,671.16	5,337.20
	WILLDAN GROUP INC	COMMON STOCK USD.01			
		100.000		3,093.08	3,178.00
BDXL	96924N100	100.000		3,093.08	3,178.00
	WILLIAMS COS INC	COMMON STOCK USD1.0			
		43,513.000		1,237,965.21	1,032,128.36
BDXM	969457100	30,267.000		838,418.68	717,933.24
BD0Q	969457100	9,956.000		316,103.00	236,156.32
BD3Q	969457100	3,290.000		83,443.53	78,038.80
	WILLIAMS SONOMA INC	COMMON STOCK USD.01			
		7,597.000		428,303.10	557,923.68
BDUH	969904101	27.000		1,443.16	1,982.88
BD3Q	969904101	170.000		8,924.57	12,484.80
BD3W	969904101	7,400.000		417,935.37	543,456.00
	CHINA GEOTHERMAL INDUSTRY DE	COMMON STOCK USD.01			
		456,000.000		26,025.87	3,921.05
BDTH	970PEY903	456,000.000		26,025.87	3,921.05
	WILLIS LEASE FINANCE CORP	COMMON STOCK USD.01			
		30.000		823.01	1,767.30
BDXL	970646105	30.000		823.01	1,767.30
	WILLSCOT CORP	COMMON STOCK			
		510.000		7,613.95	9,429.90
BDXL	971375126	510.000		7,613.95	9,429.90
	WINGSTOP INC	COMMON STOCK USD.01			
		300.000		11,018.46	25,869.00
BDXL	974155103	300.000		11,018.46	25,869.00
	WINMARK CORP	COMMON STOCK			
		1,925.000		205,510.50	381,727.50
BDXL	974250102	25.000		2,831.52	4,957.50
BDXR	974250102	1,900.000		202,678.98	376,770.00
	WINNEBAGO INDUSTRIES	COMMON STOCK USD.5			
		313.000		8,298.42	16,582.74
BDXL	974637100	313.000		8,298.42	16,582.74
	FLUGHAFEN ZURICH AG REG	COMMON STOCK CHF10.0			
		1,154.000		201,727.53	210,576.55
BD0Y	976ULC906	616.000		108,388.79	112,404.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD0Z	976ULC906	538.000		93,338.74	98,171.74
	WINTRUST FINANCIAL CORP	COMMON STOCK			
		5,750.000		423,984.63	407,675.00
BD3Q	97650W108	150.000		11,315.59	10,635.00
BD3W	97650W108	5,600.000		412,669.04	397,040.00
	WISDOMTREE INVESTMENTS INC	COMMON STOCK USD.01			
		1,323.000		11,164.15	6,403.32
BDXL	97717P104	1,323.000		11,164.15	6,403.32
	WOLVERINE WORLD WIDE INC	COMMON STOCK USD1.0			
		804.000		18,444.36	27,126.96
BDXL	978097103	804.000		18,444.36	27,126.96
	WOODWARD INC	COMMON STOCK USD.00292			
		37,931.000		3,404,098.32	4,492,547.64
BDUH	980745103	61.000		6,902.82	7,224.84
BDZA	980745103	20,632.000		1,806,095.84	2,443,654.08
BD3G	980745103	10,311.000		843,551.56	1,221,234.84
BD3Q	980745103	27.000		3,055.35	3,197.88
BD3W	980745103	6,900.000		744,492.75	817,236.00
	WORKDAY INC CLASS A	COMMON STOCK USD.001			
		-3,576.000		-654,439.04	-588,073.20
BDUH	98138H101	224.000		24,360.09	36,836.80
BD3W	98138H101	-3,800.000		-678,799.13	-624,910.00
	WORKIVA INC	COMMON STOCK USD.001			
		370.000		10,402.00	15,558.50
BDXL	98139A105	370.000		10,402.00	15,558.50
	WORLD ACCEPTANCE CORP	COMMON STOCK			
		67.000		4,658.25	5,788.80
BDXL	981419104	67.000		4,658.25	5,788.80
	WORLD FUEL SERVICES CORP	COMMON STOCK USD.01			
		660.000		15,153.13	28,657.20
BDXL	981475106	660.000		15,153.13	28,657.20
	WORLD WRESTLING ENTERTAIN A	COMMON STOCK USD.01			
		-13,840.000		-878,646.54	-897,800.80
BDUH	98156Q108	60.000		4,332.66	3,892.20
BD3W	98156Q108	-13,900.000		-882,979.20	-901,693.00
	WORTHINGTON INDUSTRIES	COMMON STOCK			
		400.000		16,272.24	16,872.00
BDXL	981811102	400.000		16,272.24	16,872.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WPX ENERGY INC	COMMON STOCK USD.01			
		-34,070.000		-411,760.19	-468,121.80
BD3Q	98212B103	1,130.000		14,717.88	15,526.20
BD3W	98212B103	-35,200.000		-426,478.07	-483,648.00
	WRAP TECHNOLOGIES INC	COMMON STOCK USD.0001			
		70.000		435.47	447.30
BDXL	98212N107	70.000		435.47	447.30
	WW INTERNATIONAL INC	COMMON STOCK			
		32,914.000		1,203,346.78	1,257,643.94
BDXL	98262P101	476.000		15,224.83	18,187.96
BD3B	98262P101	32,438.000		1,188,121.95	1,239,455.98
	WYNDHAM DESTINATIONS INC	COMMON STOCK USD.01			
		63,886.000		2,994,976.00	3,302,267.34
BD3B	98310W108	63,646.000		2,984,439.76	3,289,861.74
BD3Q	98310W108	240.000		10,536.24	12,405.60
	WYNDHAM HOTELS + RESORTS INC	COMMON STOCK USD.01			
		25,231.000		1,627,611.83	1,584,759.11
BDUH	98311A105	37.000		1,390.72	2,323.97
BD3B	98311A105	25,014.000		1,616,187.73	1,571,129.34
BD3Q	98311A105	180.000		10,033.38	11,305.80
	WYNN RESORTS LTD	COMMON STOCK USD.01			
		-1,624.000		-202,530.16	-225,524.88
BDUH	983134107	110.000		13,501.01	15,275.70
BDXM	983134107	2,421.000		301,549.77	336,204.27
BD3Q	983134107	45.000		5,579.60	6,249.15
BD3W	983134107	-4,200.000		-523,160.54	-583,254.00
	XPO LOGISTICS INC	COMMON STOCK USD.001			
		183.000		12,093.75	14,585.10
BDUH	983793100	73.000		5,593.90	5,818.10
BD3Q	983793100	110.000		6,499.85	8,767.00
	XCEL ENERGY INC	COMMON STOCK USD2.5			
		343,014.000		21,048,940.26	21,777,958.86
BDXE	98389B100	328,403.000		20,331,706.55	20,850,306.47
BDXM	98389B100	13,181.000		640,400.04	836,861.69
BD3Q	98389B100	1,430.000		76,833.67	90,790.70
	XILINX INC	COMMON STOCK USD.01			
		6,696.000		509,240.60	654,667.92
BDUH	983919101	352.000		23,112.19	34,415.04
BDXM	983919101	6,344.000		486,128.41	620,252.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	XBIOTECH INC	COMMON STOCK			
		190.000		1,809.21	3,546.35
BDXL	98400H102	190.000		1,809.21	3,546.35
	XENCOR INC	COMMON STOCK USD.01			
		480.000		12,578.83	16,507.20
BDXL	98401F105	480.000		12,578.83	16,507.20
	XENIA HOTELS + RESORTS INC	REIT USD.01			
		1,140.000		20,935.81	24,635.40
BDXL	984017103	1,140.000		20,935.81	24,635.40
	XERIUM TECHNOLOGIES INC	COMMON STOCK USD.001			
		37,213.000		220,300.96	502,375.50
BD0Q	98416J118	37,213.000		220,300.96	502,375.50
	XYLEM INC	COMMON STOCK			
		-6,058.000		-545,604.00	-477,309.82
BDUH	98419M100	250.000		16,128.72	19,697.50
BDXM	98419M100	4,492.000		271,284.57	353,924.68
BD3W	98419M100	-10,800.000		-833,017.29	-850,932.00
	X4 PHARMACEUTICALS INC	COMMON STOCK USD.001			
		116.000		3,344.40	1,241.20
BDXL	98420X103	116.000		3,344.40	1,241.20
	XPERI CORP	COMMON STOCK USD.001			
		32,892.000		740,235.75	608,502.00
BDXL	98421B100	492.000		14,802.41	9,102.00
BDXR	98421B100	32,400.000		725,433.34	599,400.00
	XEROX HOLDINGS CORP	COMMON STOCK USD1.0			
		5,372.000		153,639.26	198,065.64
BDXM	98421M106	4,882.000		140,444.07	179,999.34
BD3Q	98421M106	490.000		13,195.19	18,066.30
	XERIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		260.000		3,246.86	1,833.00
BDXL	98422L107	260.000		3,246.86	1,833.00
	Y MABS THERAPEUTICS INC	COMMON STOCK USD.0001			
		240.000		5,487.44	7,500.00
BDXL	984241109	240.000		5,487.44	7,500.00
	YRC WORLDWIDE INC	COMMON STOCK USD1.0			
		319.000		4,184.22	813.45
BDXL	984249607	319.000		4,184.22	813.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	YAMANA GOLD INC	COMMON STOCK			
		9,267.000		32,037.88	36,604.65
BD0Y	98462Y100	9,267.000		32,037.88	36,604.65
	YELP INC	COMMON STOCK USD.000001			
		690.000		21,953.55	24,032.70
BDXL	985817105	690.000		21,953.55	24,032.70
	YEXT INC	COMMON STOCK USD.001			
		950.000		16,806.17	13,699.00
BDXL	98585N106	950.000		16,806.17	13,699.00
	YETI HOLDINGS INC	COMMON STOCK USD.01			
		420.000		9,444.97	14,607.60
BDXL	98585X104	420.000		9,444.97	14,607.60
	YORK WATER CO	COMMON STOCK			
		10,733.000		418,634.79	494,898.63
BDXL	987184108	133.000		3,777.51	6,132.63
BDXR	987184108	10,600.000		414,857.28	488,766.00
	YOUNGEVITY INTERNATIONAL INC	COMMON STOCK USD.001			
		80.000		456.08	260.80
BDXL	987537206	80.000		456.08	260.80
	YUM BRANDS INC	COMMON STOCK			
		259,829.000		18,116,724.31	26,172,575.17
BDUH	988498101	368.000		34,538.27	37,068.64
BDXE	988498101	248,325.000		17,086,032.61	25,013,777.25
BDXM	988498101	7,645.000		602,353.75	770,080.85
BD3Q	988498101	91.000		8,262.46	9,166.43
BD3W	988498101	3,400.000		385,537.22	342,482.00
	YUM CHINA HOLDINGS INC	COMMON STOCK USD.01			
		40,084.000		1,787,045.98	1,924,432.84
BDUH	98850P109	394.000		17,491.46	18,915.94
BD3Q	98850P109	190.000		7,102.62	9,121.90
BD3W	98850P109	39,500.000		1,762,451.90	1,896,395.00
	ZAGG INC	COMMON STOCK USD.001			
		250.000		1,970.33	2,027.50
BDXL	98884U108	250.000		1,970.33	2,027.50
	ZAYO GROUP HOLDINGS INC	COMMON STOCK USD.001			
		293.000		9,102.37	10,152.45
BDUH	98919V105	293.000		9,102.37	10,152.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01			
		1,437.000		351,091.00	367,067.28
BDUH	989207105	73.000		6,687.82	18,647.12
BDXM	989207105	1,364.000		344,403.18	348,420.16
	ZENDESK INC	COMMON STOCK USD.01			
		-11,650.000		-883,338.97	-892,739.50
BDUH	98936J101	150.000		8,719.93	11,494.50
BD3W	98936J101	-11,800.000		-892,058.90	-904,234.00
	ZILLOW GROUP INC A	COMMON STOCK USD.0001			
		160.000		6,780.09	7,318.40
BD3Q	98954M101	160.000		6,780.09	7,318.40
	ZILLOW GROUP INC C	COMMON STOCK			
		340.000		14,660.66	15,619.60
BD3Q	98954M200	340.000		14,660.66	15,619.60
	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01			
		13,973.000		1,748,475.23	2,091,478.64
BDXM	98956P102	5,117.000		605,952.10	765,912.56
BD3Q	98956P102	556.000		63,919.23	83,222.08
BD3W	98956P102	8,300.000		1,078,603.90	1,242,344.00
	ZIONS BANCORP NA	COMMON STOCK USD.001			
		5,062.000		202,379.24	262,819.04
BDXM	989701107	4,562.000		178,411.64	236,859.04
BD3Q	989701107	500.000		23,967.60	25,960.00
	ZIOPHARM ONCOLOGY INC	COMMON STOCK USD.001			
		1,594.000		9,203.92	7,523.68
BDXL	98973P101	1,594.000		9,203.92	7,523.68
	ZIX CORP	COMMON STOCK USD.01			
		531.000		2,091.48	3,600.18
BDXL	98974P100	531.000		2,091.48	3,600.18
	ZOGENIX INC	COMMON STOCK USD.001			
		430.000		11,488.79	22,415.90
BDXL	98978L204	430.000		11,488.79	22,415.90
	ZOETIS INC	COMMON STOCK USD.01			
		13,719.000		1,068,015.16	1,815,709.65
BDUH	98978V103	660.000		34,287.12	87,351.00
BDXM	98978V103	11,959.000		902,180.14	1,582,773.65
BD3W	98978V103	1,100.000		131,547.90	145,585.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ZSCALER INC	COMMON STOCK USD.001			
		-16,820.000		-787,709.37	-782,130.00
BDUH	98980G102	80.000		6,131.28	3,720.00
BD3W	98980G102	-16,900.000		-793,840.65	-785,850.00
	ZUMIEZ INC	COMMON STOCK			
		201.000		4,630.34	6,942.54
BDXL	989817101	201.000		4,630.34	6,942.54
	ZUORA INC CLASS A	COMMON STOCK			
		890.000		13,629.99	12,753.70
BDXL	98983V106	890.000		13,629.99	12,753.70
	ZYNEX INC	COMMON STOCK USD.001			
		150.000		1,348.65	1,180.50
BDXL	98986M103	150.000		1,348.65	1,180.50
	ZYNGA INC CL A	COMMON STOCK USD.00000625			
		370,526.000		1,718,713.79	2,267,619.12
BDUH	98986T108	240.000		1,471.44	1,468.80
BD3B	98986T108	368,516.000		1,709,821.63	2,255,317.92
BD3Q	98986T108	1,770.000		7,420.72	10,832.40
	ZYNERBA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		200.000		2,710.20	1,208.00
BDXL	98986X109	200.000		2,710.20	1,208.00
		189,818,313.280		2,217,985,212.81	3,124,909,966.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
	BLCK DIAMOND OPORTUNITY FD III	LIMITED PARTNERSHIP			
		24,256,998.240		24,256,998.24	32,220,886.10
BDVH	ACI00LNV5	24,256,998.240		24,256,998.24	32,220,886.10
	LEXINGTON CAP PARTNERS VI A	LIMITED PARTNERSHIP			
		1,408,241.910		1,408,241.91	894,544.83
BDVI	ACI00L016	1,408,241.910		1,408,241.91	894,544.83
	HIGHLAND CAPITAL PARTNERS VIII	LIMITED PARTNERSHIP			
		8,332,638.750		8,332,638.75	8,805,057.70
BDVR	ACI000JG9	8,332,638.750		8,332,638.75	8,805,057.70
	OAKTREE VIII B	LIMITED PARTNERSHIP			
		4,207.000		4,207.00	3,282,454.17
BDVH	ACI000XS7	4,207.000		4,207.00	3,282,454.17
	OAKTREE OPPOR VIII	LIMITED PARTNERSHIP			
		1.000		1.00	851,357.00
BDVH	ACI0019G8	1.000		1.00	851,357.00
	BLACKSTONE RE PARTNERS VII	LIMITED PARTNERSHIP			
		8,382,764.330		8,382,764.33	12,213,997.79
BDVE	ACI01BY28	8,382,764.330		8,382,764.33	12,213,997.79
	CENTERBRIDGE SPECIAL CREDIT II	LIMITED PARTNERSHIP			
		1,059,790.000		1,059,790.00	4,078,885.84
BDVH	ACI01NI20	1,059,790.000		1,059,790.00	4,078,885.84
	WESTBROOK REAL ESTATE FUND IX	LIMITED PARTNERSHIP			
		12,314,864.000		12,314,864.00	16,637,873.86
BDVE	ACI010II5	12,314,864.000		12,314,864.00	16,637,873.86
	TSG6 LP	LIMITED PARTNERSHIP			
		12,477,949.000		12,477,949.00	16,803,504.89
BDVI	ACI014HS6	12,477,949.000		12,477,949.00	16,803,504.89
	FCC COINVESTMENT, L.P.	LIMITED PARTNERSHIP			
		1,763,496.000		1,763,496.00	807.68
BDVI	ACI021FL8	1,763,496.000		1,763,496.00	807.68
	CATTERTON PARTNERS VII	LIMITED PARTNERSHIP			
		19,775,179.500		19,775,179.50	22,544,100.13
BDVI	ACI05DDY3	19,775,179.500		19,775,179.50	22,544,100.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FIFTH CINVEN FUND (NO.5)	LIMITED PARTNERSHIP		
		7,293,764.140	8,592,481.87	7,190,310.09
BDVI	ACI05MZY9	7,293,764.140	8,592,481.87	7,190,310.09
	SIGNIA VENTURE PARTNERS	LIMITED PARTNERSHIP		
		13,143,282.590	13,143,282.59	17,981,600.92
BDVR	ACI060DV6	13,143,282.590	13,143,282.59	17,981,600.92
	DALTON 1937 LP FUND	LIMITED PARTNERSHIP		
		60,000.000	60,000,000.00	56,422,368.48
BDZ2	ACI08K7V7	60,000.000	60,000,000.00	56,422,368.48
	CENTERBRIDGE CAP PARTNERS III	LIMITED PARTNERSHIP		
		18,849,169.000	18,849,169.00	18,438,916.84
BDVI	ACI09SJ38	18,849,169.000	18,849,169.00	18,438,916.84
	KNOT OFFSHORE PARTNERS LP	MLP		
		9,403.000	180,922.91	186,273.43
BD0Y	Y48125101	9,403.000	180,922.91	186,273.43
	AG MM LP	POOLED COMMON STOCK		
		144,261,768.000	144,261,768.00	250,734,598.66
BDVF	00599C910	144,261,768.000	144,261,768.00	250,734,598.66
	AG REALTY FUND VII LP			
		5,579,814.000	5,579,814.00	511,735.90
BDVE	00599U910	5,579,814.000	5,579,814.00	511,735.90
	AG CAPITAL RECOVERY PARTS VI			
		1.000	1.00	7,750.00
BDVH	009997974	1.000	1.00	7,750.00
	BLACKSTONE R E PTNRS VI TE2	LIMITED PARTNERSHIP		
		10,763,249.030	10,745,738.03	2,883,334.49
BDVE	057666919	10,763,249.030	10,745,738.03	2,883,334.49
	BLAKENEY	LP		
		65,000,000.000	65,000,000.00	40,877,850.00
BDZ5	09399T924	65,000,000.000	65,000,000.00	40,877,850.00
	BRYNWOOD PARTNERS IV LP	LIMITED PARTNERSHIP		
		3,168,397.000	2,601,818.00	350,865.12
BDVI	117992990	3,168,397.000	2,601,818.00	350,865.12
	BRYNWOOD PARTNERS VI	L P		
		14,673,084.850	14,673,084.85	23,315.53
BDVI	117993931	14,673,084.850	14,673,084.85	23,315.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CVC EUROPEAN EQTY PRTNRS V L.P				
		4,506,705.600		5,869,946.01	3,556,384.41
BDVI	126999903	4,506,705.600		5,869,946.01	3,556,384.41
	CARLYLE PARTNERS V L.P.				
		14,934,585.000		14,934,585.00	6,795,908.23
BDVI	12999L986	14,934,585.000		14,934,585.00	6,795,908.23
	CASTLE HARLAN PARTNERS IV LP				
		6,573,618.000		4,394,825.00	1,122,353.24
BDVI	147908974	6,573,618.000		4,394,825.00	1,122,353.24
	CASTLE HARLAN V LP	LIMITED PARTNERSHIP			
		10,897,246.650		10,897,246.65	8,176,923.38
BDVI	148992928	10,897,246.650		10,897,246.65	8,176,923.38
	CATTERTON PARTNERS VI				
		10,541,518.000		10,314,088.00	6,964,549.03
BDVI	14999N947	10,541,518.000		10,314,088.00	6,964,549.03
	CENTERBRIDGE SPECIAL CR PTNRS	LIMITED PARNERSHIP			
		1.000		3,001.00	900,560.00
BDVH	15099F924	1.000		3,001.00	900,560.00
	CENTERBRIDGE CAPITAL PARTNERS	LIMITED PARTNERSHIP			
		3,076,482.220		3,076,482.22	2,406,267.49
BDVI	15299C937	3,076,482.220		3,076,482.22	2,406,267.49
	CERBERUS INSTL PARTNERS (INTL)	PARTENERS INT SER 1 LP			
		1.000		1.00	3,051,190.93
BDVI	15699D998	1.000		1.00	3,051,190.93
	DOUGHTY HANSON + CO V	ALTERNATIVE ASSETS			
		5,596,402.270		7,629,646.68	914,885.62
BDVI	25899F933	5,596,402.270		7,629,646.68	914,885.62
	RECP IV LP	LP			
		21,022,077.000		21,022,077.00	22,142,427.57
BDVE	27299B926	21,022,077.000		21,022,077.00	22,142,427.57
	HIGHLAND CONSUMER FUND I LP				
		7,752,165.310		7,752,165.31	2,033,447.23
BDVR	43099A984	7,752,165.310		7,752,165.31	2,033,447.23
	TRILANTIC CAPITAL PARTNERS IV	PARTNERSHIP			
		5,485,618.280		5,485,618.28	2,020,089.90
BDVI	52799Z934	5,485,618.280		5,485,618.28	2,020,089.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LEXINGTON MIDDLE MARKETS				
		4,399,782.360		3,163,676.30	1,096,174.98
BDVI	52899A912	4,399,782.360		3,163,676.30	1,096,174.98
	LEXINGTON MID MARKET II LP				
		12,952,325.510		12,952,325.51	8,795,522.73
BDVI	528991938	12,952,325.510		12,952,325.51	8,795,522.73
	LEXINGTON CAP PARTNERS V LP LP				
		7,440,886.930		0.00	58,120.77
BDVI	528996986	7,440,886.930		0.00	58,120.77
	LEXINGTON CAPITAL PTNRS VII LP				
		9,123,763.030		9,117,763.03	5,850,503.56
BDVI	52902A917	9,123,763.030		9,117,763.03	5,850,503.56
	NEW ENTERPRISE ASSOCIATES 13 LIMITED PARTNERSHIP				
		6,523,468.510		6,523,468.51	6,845,134.22
BDVR	64299B978	6,523,468.510		6,523,468.51	6,845,134.22
	ISRAMCO NEGEV 2 LP LTD PART ILS.01				
		0.800		0.12	0.14
BD0Y	646648907	0.800		0.12	0.14
	NEW ENTERPRISE ASSOC X LP				
		8,420,159.000		6,967,708.09	1,597,262.06
BDVR	64999V993	8,420,159.000		6,967,708.09	1,597,262.06
	ONEX PARTNERS III L P				
		13,758,911.000		13,758,911.00	10,404,516.02
BDVI	65299R947	13,758,911.000		13,758,911.00	10,404,516.02
	ONEX PARTNERS II LP				
		6,450,357.670		6,450,357.67	1,572,423.04
BDVI	68299M959	6,450,357.670		6,450,357.67	1,572,423.04
	PHAROS CAPITAL II LIMITED PARTNERSHIP				
		7,119,581.940		7,119,581.94	5,476,838.08
BDVR	71799H934	7,119,581.940		7,119,581.94	5,476,838.08
	PHAROS CAPITAL PARTNERS L P				
		4,233,982.610		3,748,246.07	1,098,866.68
BDVR	717994925	4,233,982.610		3,748,246.07	1,098,866.68
	PLATINUM EQUITY PARTNERS II LP				
		17,489,915.320		13,956,896.32	1,890,030.21
BDVI	72899W979	17,489,915.320		13,956,896.32	1,890,030.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TSG5	LP			
		9,269,088.650		7,991,307.65	98,530.41
BDVI	898992946	9,269,088.650		7,991,307.65	98,530.41
	OAKTREE OPPORTUNITIES FUND IX	LIMITED PARTNERSHIP			
		13,026,142.380		13,026,142.38	17,670,834.89
BDVH	921XTW904	13,026,142.380		13,026,142.38	17,670,834.89
	AG GROWTH CAP PRTNRS I	LIMITED PARTNERSHIP			
		1,912,200.000		1,912,200.00	9,990,319.50
BDVI	927TQJ909	1,912,200.000		1,912,200.00	9,990,319.50
	CHAMP BUYOUT III L.P.	LIMITED PATNERSHIP			
		16,124,085.780		15,056,757.64	2,324,543.91
BDVI	929KBV905	16,124,085.780		15,056,757.64	2,324,543.91
	CEVIAN CAPITAL II LTD OCT 2012				
		709,430.560		84,244,879.00	109,012,700.05
BDXU	929MMK903	709,430.560		84,244,879.00	109,012,700.05
	CEVIAN CAPITAL II LTD APR 2013				
		300,000.000		32,912,400.00	42,910,460.46
BDXU	929MML901	300,000.000		32,912,400.00	42,910,460.46
	GREAT JONES OFFSHORE FUND LTD.				
		84,127.843		122,151,342.47	122,956,488.73
BDAW	930LQR903	84,127.843		122,151,342.47	122,956,488.73
	THE OBSIDIAN OFF FD CL V MAST	CLASS V MASTER SERIES			
		63,524.513		107,070,458.30	123,334,082.24
BD0X	931GFP909	63,524.513		107,070,458.30	123,334,082.24
	BREP ASIA II FEEDER LP				
		15,795,505.060		15,795,505.06	16,816,731.85
BDVE	931HVM906	15,795,505.060		15,795,505.06	16,816,731.85
	MAKENA PERPETUAL PE FUND LP				
		34,866,618.000		34,866,618.00	41,079,953.93
BDVI	931WWA908	34,866,618.000		34,866,618.00	41,079,953.93
	MAKENA PERPETUAL US RE FUND				
		34,201,618.000		34,201,618.00	37,355,622.81
BDVE	932FMN907	34,201,618.000		34,201,618.00	37,355,622.81
	MAKENA PERPETUAL VENTURE CAP				
		22,878,378.000		22,878,378.00	30,901,161.69
BDVR	932FMP902	22,878,378.000		22,878,378.00	30,901,161.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EMINENCE FUND LTD SERIES 1	LIMITED PARTNERSHIP			
		58,417.083		50,000,000.00	59,675,199.97
BD2W	932FQJ902	58,417.083		50,000,000.00	59,675,199.97
	BCP ASIA FEEDER LP				
		13,325,438.630		13,325,438.63	15,187,268.92
BDVI	932GWX902	13,325,438.630		13,325,438.63	15,187,268.92
	ONEX PARTNERS V LP				
		11,350,439.000		11,350,439.00	10,446,001.97
BDVI	932LXU906	11,350,439.000		11,350,439.00	10,446,001.97
	MAKENA SNR FUND LP				
		18,949,873.000		18,949,873.00	20,036,269.22
BD3M	932SJJ902	18,949,873.000		18,949,873.00	20,036,269.22
	SIGNIA VENTURE PTNRS III				
		2,275,000.000		2,275,000.00	1,839,396.65
BDVR	933FKD900	2,275,000.000		2,275,000.00	1,839,396.65
	MARATHON JAPAN EQ FD CLASS AY	JAPAN EQUITY FUND CLASS AY			
		4,394,632.055		125,580,444.36	133,086,111.12
BD3H	933FQV904	4,394,632.055		125,580,444.36	133,086,111.12
	TYBOURNE LONG OPPS OFFSHORE	A SERIES 0316			
		22,313.782		25,000,000.00	33,747,138.33
BDZU	933KWY900	22,313.782		25,000,000.00	33,747,138.33
	LEXINGTON CAPITAL PARTNERS IX				
		4,249,198.000		4,249,198.00	7,532,799.75
BDVI	933PVA902	4,249,198.000		4,249,198.00	7,532,799.75
	TRIAN PART STRATEGIC INV FD D	HEDGE FUND			
		1,712,761.500		171,276,150.49	292,924,653.59
BDZG	933QGA907	1,712,761.500		171,276,150.49	292,924,653.59
	EMINENCE FUND LONG LTD SER 1	LIMITED PARTNERSHIP			
		72,261.516		135,231,100.00	184,852,378.97
BD2V	933SMW908	72,261.516		135,231,100.00	184,852,378.97
	PAI EUROPE VII				
		920,630.000		1,021,670.71	750,668.70
BDVI	933SQX902	920,630.000		1,021,670.71	750,668.70
	SPROUT ENDURANCE PARTNERS				
		6,132,500.000		6,132,500.00	6,316,045.73
BDVR	933TLF904	6,132,500.000		6,132,500.00	6,316,045.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		STRATEGIC INVESTORS FUND IX			
		6,257,500.000		6,257,500.00	6,043,800.12
BDVR	933TLG902	6,257,500.000		6,257,500.00	6,043,800.12
		BREP IX TE 1			
		8,512,225.240		8,512,225.24	8,447,370.60
BDVE	933UZR900	8,512,225.240		8,512,225.24	8,447,370.60
		TYBOURNE LONG OPPORTUNITIES SERIES A/1218			
		25,000.000		25,000,000.00	29,083,012.40
BDZU	933VNA908	25,000.000		25,000,000.00	29,083,012.40
		VALUEACT SPRING INTERNATIONAL HEDGE FUND			
		45,000,000.000		45,000,000.00	53,611,965.00
BD3I	934CVN902	45,000,000.000		45,000,000.00	53,611,965.00
		TSG8 L.P.			
		637,254.000		637,254.00	113,111.31
BDVI	934ZVD903	637,254.000		637,254.00	113,111.31
		AG CAPITAL RECVR PRTNRS VII LP			
		1.000		1.00	688,360.00
BDVH	939URC906	1.000		1.00	688,360.00
		LEXINGTON MID MKT INV IV			
		6,859,031.000		6,859,030.00	6,795,145.99
BDVI	962AZV909	6,859,031.000		6,859,030.00	6,795,145.99
		LANDMARK RE PRTNRS VIII			
		10,672,826.000		10,672,826.00	12,940,630.76
BDVE	962HFN904	10,672,826.000		10,672,826.00	12,940,630.76
		HOUND PARTNERS OFFSHORE FUND, HOUND PARTNERS OFFSHORE FUND			
		101,978.645		100,000,000.00	118,978,585.67
BD2Z	962RXU906	101,978.645		100,000,000.00	118,978,585.67
		PIMCO TACT.OPP. OS FD LP CL L OFFSHORE FD LP CLASS L			
		179,834,173.770		179,834,173.77	191,605,938.95
BD0H	962ZAM901	179,834,173.770		179,834,173.77	191,605,938.95
		AKO L/S FUND LTD			
		143,756.980		50,221,789.78	57,756,899.14
BD3J	963BUJ908	143,756.980		50,221,789.78	57,756,899.14
		VALUEACT CAP INTL I LP TRAN 5C LP			
		258,275,478.000		258,275,478.00	310,125,313.31
BDZS	963LNN905	258,275,478.000		258,275,478.00	310,125,313.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	RIMROCK TOTAL RET STRAT FD II			
		343,915.976	35,000,000.00	38,090,705.22
BDA0	964DCK900	343,915.976	35,000,000.00	38,090,705.22
	MAKENA EMERGING MARKETS FD LP			
		37,500.000	37,500,000.00	41,112,522.23
BDAU	964LPK908	37,500.000	37,500,000.00	41,112,522.23
	MAKENA STRATEGIC OPP FD LP			
		75,000.000	75,000,000.00	79,570,180.88
BDAU	964LZX909	75,000.000	75,000,000.00	79,570,180.88
	MAKENA LONG/SHORT FUND LP			
		37,500.000	37,500,000.00	39,047,941.24
BDAU	964MAG901	37,500.000	37,500,000.00	39,047,941.24
	THE OBSIDIAN OFF FD CL V 0519			
		6,000.000	6,000,000.00	6,161,118.23
BD0X	964MAJ905	6,000.000	6,000,000.00	6,161,118.23
	EMINENCE FUND LTD SER 3 19			
		30,000.000	30,000,000.00	32,152,635.00
BD2W	964RFA908	30,000.000	30,000,000.00	32,152,635.00
	ASTOR PLACE			
		11,780,079.790	11,780,079.79	9,739,722.85
BDVI	964WNR901	11,780,079.790	11,780,079.79	9,739,722.85
	MAKENA PERPETUAL VC TRANCHE 2			
		9,211,747.000	9,211,747.00	9,211,747.00
BDVR	965JXG902	9,211,747.000	9,211,747.00	9,211,747.00
	SEG PARTNERS II LP	LIMITED PARTNERSHIP		
		108,125,829.190	108,125,829.19	110,086,907.35
BDAW	965RLB908	108,125,829.190	108,125,829.19	110,086,907.35
	SELECT EQUITY FUND LP	LIMITED PARTNERSHIP		
		105,121,269.050	105,121,269.05	107,719,130.97
BDAW	965RLCII7	105,121,269.050	105,121,269.05	107,719,130.97
	BAXTER STREET FUND II LP	LIMITED PARTNERSHIP		
		105,165,926.880	105,165,926.88	108,224,783.03
BDAW	965RLC906	105,165,926.880	105,165,926.88	108,224,783.03
	COOPER SQUARE FUND LP	LIMITED PARTNERSHIP		
		108,170,104.930	108,170,104.93	111,405,797.28
BDAW	965RLDII5	108,170,104.930	108,170,104.93	111,405,797.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CROSBY STREET FUND LP	LIMITED PARTNERSHIP		
		25,532,070.870	25,532,070.87	26,246,381.62
BDAW	965RLD904	25,532,070.870	25,532,070.87	26,246,381.62
	SHERIDAN SQUARE FUND LP	LIMITED PARTNERSHIP		
		25,533,642.580	25,533,642.58	26,129,163.73
BDAW	965RLEII3	25,533,642.580	25,533,642.58	26,129,163.73
	PAI STRATEGIC PARTNERS SCSP	LIMITED PARTNERSHIP		
		4,100,000.000	4,544,112.00	4,602,247.92
BDVI	965RVA909	4,100,000.000	4,544,112.00	4,602,247.92
	SIGNIA VENTURE PTRS II, L.P.			
		17,416,700.210	17,416,700.21	19,099,919.79
BDVR	976CKF900	17,416,700.210	17,416,700.21	19,099,919.79
	LANSDOWNE DMLO DAVIES STRT LP			
		75,000.000	75,000,000.00	106,130,584.73
BD0J	976GJN906	75,000.000	75,000,000.00	106,130,584.73
	IPC PARTNERS III SPV			
		10,027,422.340	8,980,203.00	6,461,309.97
BDVI	976LGH901	10,027,422.340	8,980,203.00	6,461,309.97
	LANSDOWNE DEV MKT LMT CLASS N	LIMITED PARTNERSHIP		
		76,905.511	50,000,000.00	47,109,624.73
BD0O	976MJS902	76,905.511	50,000,000.00	47,109,624.73
	FOURTH CINVEN FUND NO. 3	LIMITED PARTNERSHIP		
		5,123,657.030	6,892,982.46	19,721.22
BDVI	993FMF900	5,123,657.030	6,892,982.46	19,721.22
	LEXINGTON CO INVSMT PATNR EURO	PARTNERSHIP		
		12,737,207.960	17,525,226.37	1,361,122.90
BDVI	997HNA902	12,737,207.960	17,525,226.37	1,361,122.90
	PAI EUROPE V	LTP PARTNERSHIP		
		163,556.480	215,680.05	9,261.11
BDVI	997KGK901	163,556.480	215,680.05	9,261.11
		1,838,782,061.134	3,256,528,099.55	3,665,440,794.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
REAL ESTATE-INCOME PRODUCING							
		AG REALTY REALTY FUND VIII	REIT				
			2,797,428.000			2,797,428.00	2,803,573.95
BDVE	ACI00C6B8		2,797,428.000			2,797,428.00	2,803,573.95
		STARWOOD INTL OPP FD VIII 1	REIT				
			2,904,169.000			2,904,169.00	2,059,761.53
BDVE	ACI0053G5		2,904,169.000			2,904,169.00	2,059,761.53
		BLACKSTONE RE ASIA	LIMITED PARTNERSHIP				
			19,681,188.680			19,681,188.68	27,250,534.48
BDVE	ACI06LPX3		19,681,188.680			19,681,188.68	27,250,534.48
		AG REALTY FUND VI	LIMITED PARTNERSHIP				
			3,283,034.820			2,558,034.82	94,771.37
BDVE	00599H943		3,283,034.820			2,558,034.82	94,771.37
		BLACKSTONE REAL ESTATE PTNRS V					
			9,415,167.470			3,046,827.47	1,084,561.39
BDVE	01999M953		9,415,167.470			3,046,827.47	1,084,561.39
		BLACKSTONE REAL ESTATE PTNR IV LP					
			13,493,342.410			6,991,493.41	592,533.15
BDVE	09299E910		13,493,342.410			6,991,493.41	592,533.15
		CSFB STRATEGIC PARTNERS III RE PARTNERS ALTERNATIVE INVSTMNT					
			6,336,054.060			6,336,054.06	79,694.89
BDVE	13099T960		6,336,054.060			6,336,054.06	79,694.89
		RECP III LP					
			10,478,920.000			9,895,303.00	4,207,223.51
BDVE	232999938		10,478,920.000			9,895,303.00	4,207,223.51
		STARWOOD OPPORTUNITY FUND VIII	LIMITED PARTNERSHIP				
			12,223,943.000			12,223,943.00	3,908,300.18
BDVE	46599P997		12,223,943.000			12,223,943.00	3,908,300.18
		ROCKPOINT REAL ESTATE FUND II					
			19,518,111.560			12,654,602.61	769,852.87
BDVE	774991913		19,518,111.560			12,654,602.61	769,852.87
		STARWOOD OPPORTUNITY FD VII D	LIMITED PARTNERSHIP				
			23,795,180.000			23,795,180.00	310,812.64
BDVE	855993945		23,795,180.000			23,795,180.00	310,812.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTBROOK REAL ESTATE FUND VI	LIMITED PARTNERSHIP			
		12,745,119.000		3,520,419.00	1,014,167.35
BDVE	88399S953	12,745,119.000		3,520,419.00	1,014,167.35
	WESTBROOK REAL ESTATE FUND VII LP				
		8,564,284.000		8,564,284.00	6,998,390.31
BDVE	88399S979	8,564,284.000		8,564,284.00	6,998,390.31
	WESTBROOK REAL ESTATE FD VIII				
		7,097,247.000		7,097,247.00	7,891,748.32
BDVE	88699C971	7,097,247.000		7,097,247.00	7,891,748.32
	SILVERPEAK LEGECY PENSION III L P				
		11,425,330.000		11,425,330.00	2,305,814.40
BDVE	913RAM909	11,425,330.000		11,425,330.00	2,305,814.40
	LANDMARK RE PARTNERS IV				
		3,039,660.000		1.00	51,731.97
BDVE	931EEZ903	3,039,660.000		1.00	51,731.97
	WESTBROOK PARTNERS V LP				
		25,029,047.000		1,860,371.00	6,395,572.26
BDVE	95799K977	25,029,047.000		1,860,371.00	6,395,572.26
		191,827,226.000		135,351,876.05	67,819,044.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	BBCCRE TRUST	BBCCR 2015 GTP D 144A	1.000	08/10/2033	
		1,020,000.00		937,298.41	1,020,474.30
BDUQ	05490TAG7	720,000.00		656,733.01	720,334.80
BDZ4	05490TAG7	300,000.00		280,565.40	300,139.50
	BX TRUST	BX 2017 APPL B 144A	1.000	07/15/2034	
		269,584.15		269,584.15	269,497.59
BDUQ	12433PAG1	269,584.15		269,584.15	269,497.59
	CREDIT SUISSE MORTGAGE TRUST	CSMC 2017 TIME A 144A	3.646	11/13/2039	
		360,000.00		370,797.48	374,681.48
BDUQ	12652XAA1	360,000.00		370,797.48	374,681.48
	CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 J1 A2 144A	1.000	02/25/2048	
		2,278,129.28		2,222,777.81	2,323,678.20
BDUQ	12653TAB7	2,278,129.28		2,222,777.81	2,323,678.20
	COUNTRYWIDE ALTERNATIVE LOAN T	CWALT 2004 8CB M1	1.000	06/25/2034	
		901,320.25		902,446.90	914,316.75
BDUQ	12667FGL3	901,320.25		902,446.90	914,316.75
	CHEVY CHASE MORTGAGE FUNDING C	CCMFC 2005 1A A2 144A	1.000	01/25/2036	
		582,187.01		572,362.60	558,785.42
BDZ4	16678RCU9	582,187.01		572,362.60	558,785.42
	FANNIE MAE CAS	CAS 2019 R02 1M2 144A	1.000	08/25/2031	
		880,000.00		880,000.00	888,125.83
BDUQ	20753KAB8	880,000.00		880,000.00	888,125.83
	CREDIT SUISSE FIRST BOSTON MOR	CSFB 2005 5 3A2	1.000	07/25/2035	
		639,352.86		624,967.43	618,286.25
BDZ4	225458TY4	639,352.86		624,967.43	618,286.25
	EVERBANK MORTGAGE LOAN TRUST	EVER 2018 1 A22 144A	1.000	02/25/2048	
		743,788.32		734,490.96	752,597.75
BDUQ	29978CAX8	743,788.32		734,490.96	752,597.75
	FANNIE MAE CAS	CAS 2014 C04 2M2	1.000	11/25/2024	
		129,722.24		130,328.74	140,171.63
BDZ4	30711XAR5	129,722.24		130,328.74	140,171.63
	FANNIE MAE CAS	CAS 2015 C01 2M2	1.000	02/25/2025	
		222,987.37		222,987.37	231,670.45
BDZ4	30711XAV6	222,987.37		222,987.37	231,670.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANNIE MAE CAS	CAS 2016 C04 1M2	1.000	01/25/2029	
		1,420,000.00		1,501,781.25	1,509,781.91
BDUQ	30711XDA9	1,420,000.00		1,501,781.25	1,509,781.91
	FANNIE MAE CAS	CAS 2017 C01 1B1	1.000	07/25/2029	
		1,650,000.00		1,650,000.00	1,950,063.39
BDZ4	30711XEQ3	1,650,000.00		1,650,000.00	1,950,063.39
	FANNIE MAE CAS	CAS 2018 C03 1M1	1.000	10/25/2030	
		84,524.17		84,524.17	84,543.22
BDXI	30711XJ21	84,524.17		84,524.17	84,543.22
	FANNIE MAE CAS	CAS 2017 C05 1B1	1.000	01/25/2030	
		920,000.00		921,473.43	973,737.11
BDZ4	30711XNW0	920,000.00		921,473.43	973,737.11
	FANNIE MAE CAS	CAS 2017 C07 1M2	1.000	05/25/2030	
		910,000.00		910,000.00	926,819.80
BDUQ	30711XUX0	910,000.00		910,000.00	926,819.80
	FANNIE MAE CAS	CAS 2018 C01 1B1	1.000	07/25/2030	
		1,120,000.00		1,120,000.00	1,180,924.53
BDZ4	30711XYW8	1,120,000.00		1,120,000.00	1,180,924.53
	FANNIE MAE	FNR 2013 9 BC	6.500	07/25/2042	
		260,827.11		315,070.99	304,396.71
BDUQ	3136ABQF3	260,827.11		315,070.99	304,396.71
	FANNIE MAE	FNR 2013 9 CB	5.500	04/25/2042	
		600,680.09		692,565.35	667,039.68
BDUQ	3136ABQH9	600,680.09		692,565.35	667,039.68
	FANNIEMAE ACES	FNA 2016 M1 ASQ2	1.000	02/25/2021	
		67,024.80		67,693.87	67,054.78
BDXI	3136AQV56	67,024.80		67,693.87	67,054.78
	FANNIEMAE ACES	FNA 2016 M11 AL	2.944	07/25/2039	
		162,066.29		164,495.41	162,669.61
BDUQ	3136AT5G5	162,066.29		164,495.41	162,669.61
	FANNIEMAE GRANTOR TRUST	FNGT 2017 T1 A	2.898	06/25/2027	
		99,805.26		101,863.75	102,400.13
BDUQ	3136AV6R5	99,805.26		101,863.75	102,400.13
	FANNIE MAE	FNR 2012 28 B	6.500	06/25/2039	
		64,573.31		75,470.05	69,689.87
BDUQ	3136A35F4	64,573.31		75,470.05	69,689.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANNIE MAE	FNR 2012 46 BA	6.000	05/25/2042	
		153,487.44		176,174.82	174,956.99
BDUQ	3136A5J49	153,487.44		176,174.82	174,956.99
	FANNIE MAE	FNR 2012 51 B	7.000	05/25/2042	
		105,987.22		126,563.65	126,880.83
BDUQ	3136A54N3	105,987.22		126,563.65	126,880.83
	FANNIEMAE ACES	FNA 2019 M1 A2	1.000	09/25/2028	
		240,000.00		242,942.98	259,518.96
BDUQ	3136B3XY1	240,000.00		242,942.98	259,518.96
	FANNIEMAE ACES	FNA 2019 M4 A2	3.610	02/25/2031	
		160,000.00		165,718.75	173,858.98
BDUQ	3136B35Z9	160,000.00		165,718.75	173,858.98
	FANNIEMAE ACES	FNA 2019 M5 A2	3.273	01/25/2029	
		310,000.00		314,644.30	328,353.64
BDUQ	3136B4KB3	310,000.00		314,644.30	328,353.64
	FANNIEMAE ACES	FNA 2019 M6 A2	3.450	01/01/2029	
		340,000.00		349,057.03	364,884.94
BDUQ	3136B4KJ6	340,000.00		349,057.03	364,884.94
	FANNIEMAE ACES	FNA 2019 M19 A2	2.560	09/25/2029	
		538,961.03		550,077.11	541,031.77
BDUQ	3136B57A7	538,961.03		550,077.11	541,031.77
	FANNIEMAE ACES	FNA 2019 M28 AV	2.232	02/25/2027	
		799,610.26		802,140.28	790,622.88
BDUQ	3136B7GA3	799,610.26		802,140.28	790,622.88
	FREDDIE MAC MULTIFAMILY STRUCT	FRESR 2017 SR01 A3	3.089	11/25/2027	
		340,000.00		343,379.26	349,581.03
BDUQ	3137FCJG0	340,000.00		343,379.26	349,581.03
	FREDDIE MAC	FHR 4813 CJ	3.000	08/15/2048	
		540,294.81		519,366.84	540,300.86
BDUQ	3137FGSM8	540,294.81		519,366.84	540,300.86
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K091 A2	3.505	03/25/2029	
		340,000.00		350,194.22	367,862.29
BDUQ	3137FLN91	340,000.00		350,194.22	367,862.29
	FREDDIE MAC STACR	STACR 2013 DN2 M2	1.000	11/25/2023	
		731,660.79		762,070.46	788,553.86
BDZ4	3137G0AD1	731,660.79		762,070.46	788,553.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREDDIE MAC STACR	STACR 2014 DN3 M3	1.000	08/25/2024	
		311,569.94		311,569.94	331,975.87
BDUQ	3137G0BK4	311,569.94		311,569.94	331,975.87
	FREDDIE MAC STACR	STACR 2014 HQ3 M3	1.000	10/25/2024	
		879,245.63		896,497.33	930,810.14
BDUQ	3137G0DF3	324,260.80		324,342.65	343,277.50
BDZ4	3137G0DF3	554,984.83		572,154.68	587,532.64
	FREDDIE MAC STACR	STACR 2015 HQ1 M3	1.000	03/25/2025	
		661,724.44		719,547.77	678,639.64
BDUQ	3137G0EJ4	661,724.44		719,547.77	678,639.64
	FREDDIE MAC STACR	STACR 2016 DNA2 M3	1.000	10/25/2028	
		1,474,252.46		1,524,495.42	1,587,594.17
BDZ4	3137G0JU4	1,474,252.46		1,524,495.42	1,587,594.17
	FANNIE MAE	FNR 2004 38 FK	1.000	05/25/2034	
		66,975.71		67,143.15	66,871.68
BDUQ	31393YBS3	66,975.71		67,143.15	66,871.68
	GE BUSINESS LOAN TRUST	GEBL 2007 1A A 144A	1.000	04/15/2035	
		182,042.49		173,367.96	178,533.40
BDUQ	36160RAA8	182,042.49		173,367.96	178,533.40
	GS MORTGAGE SECURITIES TRUST	GSMS 2018 SRP5 A 144A	1.000	09/15/2031	
		1,070,000.00		1,070,000.00	1,065,206.40
BDUQ	36255TAA0	1,070,000.00		1,070,000.00	1,065,206.40
	GSMPS MORTGAGE LOAN TRUST	GSMPS 2006 RP2 1AF1 144A	1.000	04/25/2036	
		517,073.00		390,390.12	439,494.21
BDUQ	36298XAA0	517,073.00		390,390.12	439,494.21
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2016 17 YA	2.000	12/20/2042	
		473,932.78		476,598.65	473,135.48
BDXI	38379T5V7	473,932.78		476,598.65	473,135.48
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2019 123 A	3.000	10/20/2049	
		100,000.00		101,156.25	101,927.12
BDUQ	38382AKD6	100,000.00		101,156.25	101,927.12
	LSTAR SECURITIES INVESTMENT LT	LSTRZ 2019 1 A1 144A	1.000	03/01/2024	
		602,759.23		602,759.23	601,568.54
BDZ4	50220CAA0	602,759.23		602,759.23	601,568.54
	LSTAR SECURITIES INVESTMENT LT	LSTRZ 2019 4 A1 144A	1.000	05/01/2024	
		2,028,280.39		2,028,280.39	2,035,904.70
BDZ4	54912JAA0	2,028,280.39		2,028,280.39	2,035,904.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LUMINENT MORTGAGE TRUST	LUM 2007 2 2A1	1.000	05/25/2037	
		429,022.90		161,383.55	421,901.08
BDUQ	55027WAA0	429,022.90		161,383.55	421,901.08
	MSCG TRUST	MSCCG 2015 ALDR A2 144A	1.000	06/07/2035	
		580,000.00		590,421.79	592,544.65
BDUQ	55352NAC1	580,000.00		590,421.79	592,544.65
	MERIT SECURITIES CORPORATION	MESC 11PA 3A1 144A	1.000	04/28/2027	
		101,414.08		97,864.60	100,257.20
BDUQ	589962DE6	101,414.08		97,864.60	100,257.20
	MERRILL LYNCH MORTGAGE INVESTO	MLMI 2004 A3 4A3	1.000	05/25/2034	
		34,300.57		32,781.89	34,540.05
BDUQ	59020UHN8	34,300.57		32,781.89	34,540.05
	MORGAN STANLEY REREMIC TRUST	MSRR 2015 R2 2A1 144A	1.000	12/26/2046	
		544,011.42		530,071.13	547,957.46
BDUQ	61690HAF6	544,011.42		530,071.13	547,957.46
	MSCG TRUST	MSCCG 2016 SNR C 144A	5.205	11/15/2034	
		323,000.00		322,987.27	329,390.72
BDUQ	61691CAJ8	323,000.00		322,987.27	329,390.72
	MORGAN STANLEY MORTGAGE LOAN T	MSM 2004 5AR 2A	1.000	07/25/2034	
		40,540.17		34,864.56	40,147.63
BDUQ	61748HAQ4	40,540.17		34,864.56	40,147.63
	NOMURA ASSET ACCEPTANCE CORPOR	NAA 2004 R3 A1 144A	6.500	02/25/2035	
		298,414.19		301,584.85	302,225.77
BDUQ	62951MAY6	298,414.19		301,584.85	302,225.77
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2019 6A A1B 144A	1.000	09/25/2059	
		696,319.95		712,311.84	710,711.70
BDUQ	64828GAD2	696,319.95		712,311.84	710,711.70
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2017 1A A1 144A	1.000	02/25/2057	
		728,528.87		752,581.46	756,467.44
BDUQ	64829JAA1	728,528.87		752,581.46	756,467.44
	NOMURA ASSET ACCEPTANCE CORPOR	NAA 2006 AF2 4A	1.000	08/25/2036	
		572,315.54		340,698.05	458,067.57
BDUQ	65536XAD5	572,315.54		340,698.05	458,067.57
	PMT CREDIT RISK TRANSFER TRUST	PMTCR 2019 3R A 144A	1.000	10/27/2022	
		1,258,470.66		1,258,470.66	1,264,355.52
BDZ4	69349MAA4	1,258,470.66		1,258,470.66	1,264,355.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RETL	RETL 2019 RVP C 144A	1.000	03/15/2036	
		660,000.00		660,000.00	661,650.92
BDUQ	74952PAJ6	360,000.00		360,000.00	360,900.50
BDZ4	74952PAJ6	300,000.00		300,000.00	300,750.42
	ROSSLYN PORTFOLIO TRUST 2017 R	RPT 2017 ROSS A 144A	1.000	06/15/2033	
		400,000.00		400,000.00	399,749.40
BDUQ	77846EAA3	400,000.00		400,000.00	399,749.40
	THARALDSON HOTEL PORTFOLIO TRU	THPT 2018 THL A 144A	1.000	11/11/2034	
		445,544.14		445,265.68	445,068.21
BDUQ	88327HAA1	445,544.14		445,265.68	445,068.21
	THORNBURG MORTGAGE SECURITIES	TMST 2007 4 1A1	1.000	09/25/2037	
		149,120.58		146,138.18	150,059.55
BDUQ	88522YAA7	149,120.58		146,138.18	150,059.55
	VNO MORTGAGE TRUST	VNDO 2012 6AVE A 144A	2.995	11/15/2030	
		100,000.00		102,316.41	101,775.79
BDUQ	91830CAA6	100,000.00		102,316.41	101,775.79
	WAMU MORTGAGE PASS THROUGH CER	WAMU 2005 AR1 A2A3	1.000	01/25/2045	
		253,141.20		210,740.04	251,874.66
BDUQ	939336X81	253,141.20		210,740.04	251,874.66
		35,968,574.40		35,637,597.99	36,958,220.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
	COMM MORTGAGE TRUST	COMM 2013 CR12 AM	4.300	10/10/2046	
		40,000.00		41,197.24	42,351.58
BDUQ	12591KAG0	40,000.00		41,197.24	42,351.58
	COMM MORTGAGE TRUST	COMM 2013 CR12 B	1.000	10/10/2046	
		40,000.00		41,198.24	41,659.56
BDUQ	12591KAH8	40,000.00		41,198.24	41,659.56
	COMM MORTGAGE TRUST	COMM 2013 CR12 C	1.000	10/10/2046	
		20,000.00		20,273.72	20,155.63
BDUQ	12591KAK1	20,000.00		20,273.72	20,155.63
	COMM MORTGAGE TRUST	COMM 2014 CR20 AM	3.938	11/10/2047	
		260,000.00		267,792.68	272,960.92
BDUQ	12592LBL5	260,000.00		267,792.68	272,960.92
	COMM MORTGAGE TRUST	COMM 2015 PC1 A4	3.620	07/10/2050	
		270,000.00		277,129.69	283,107.74
BDUQ	12593GAE2	270,000.00		277,129.69	283,107.74
	CSAIL COMMERCIAL MORTGAGE TRUS	CSAIL 2017 CX9 A5	3.445	09/15/2050	
		390,000.00		401,697.27	410,266.90
BDUQ	12595FAE2	390,000.00		401,697.27	410,266.90
	COMM MORTGAGE TRUST	COMM 2015 DC1 C	1.000	02/10/2048	
		60,000.00		60,766.41	61,239.68
BDUQ	12629NAL9	60,000.00		60,766.41	61,239.68
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2019 BKWD D 144A	1.000	09/15/2029	
		720,000.00		720,000.00	720,442.01
BDZ4	46591JAL0	720,000.00		720,000.00	720,442.01
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2012 C6 D	1.000	05/15/2045	
		250,000.00		270,234.38	253,016.55
BDUQ	46634SAJ4	250,000.00		270,234.38	253,016.55
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2011 C5 B 144A	1.000	08/15/2046	
		676,000.00		779,406.88	703,395.31
BDUQ	46636VAM8	676,000.00		779,406.88	703,395.31
	JP MORGAN CHASE COMMERCIAL MOR	JPMCC 2012 LC9 AS 144A	3.353	12/15/2047	
		780,000.00		789,750.00	798,010.28
BDUQ	46639EAJ0	780,000.00		789,750.00	798,010.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2013 C17 B	1.000	01/15/2047	
		40,000.00		40,727.92	43,381.82
BDUQ	46640UAJ1	40,000.00		40,727.92	43,381.82
		JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2014 C21 AS	3.996	08/15/2047	
		250,000.00		257,499.25	263,095.80
BDUQ	46642EBC9	250,000.00		257,499.25	263,095.80
		JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2014 C25 B	1.000	11/15/2047	
		620,000.00		672,021.88	652,304.73
BDUQ	46643PBK5	620,000.00		672,021.88	652,304.73
		JP MORGAN CHASE COMMERCIAL MOR JPMCC 2019 BOLT A 144A	1.000	07/15/2034	
		662,442.80		662,442.80	656,556.07
BDUQ	46651JAA1	662,442.80		662,442.80	656,556.07
		JP MORGAN CHASE COMMERCIAL MOR JPMCC 2019 BOLT B 144A	1.000	07/15/2034	
		471,877.06		471,877.06	472,016.26
BDUQ	46651JAG8	471,877.06		471,877.06	472,016.26
		LB UBS COMMERCIAL MORTGAGE TRU LBUBS 2006 C6 AJ	1.000	09/15/2039	
		866,218.24		753,609.86	461,211.06
BDZ4	50179MAH4	866,218.24		753,609.86	461,211.06
		NATIXIS COMMERCIAL MORTGAGE SE NCMS 2019 FAME C 144A	1.000	08/15/2034	
		1,200,000.00		1,235,938.80	1,215,319.32
BDZ4	63873VAG8	1,200,000.00		1,235,938.80	1,215,319.32
		UBS COMMERCIAL MORTGAGE TRUST UBSCM 2017 C1 A4	3.460	06/15/2050	
		180,000.00		185,388.88	190,642.88
BDUQ	90276EAE7	180,000.00		185,388.88	190,642.88
		WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C24 AS	3.931	11/15/2047	
		260,000.00		267,792.72	273,360.33
BDUQ	92939KAG3	260,000.00		267,792.72	273,360.33
		WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C24 C	1.000	11/15/2047	
		270,000.00		269,997.84	271,404.05
BDUQ	92939KAK4	270,000.00		269,997.84	271,404.05
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2013 LC12 B	1.000	07/15/2046	
		10,000.00		10,384.38	10,343.28
BDUQ	94988QAQ4	10,000.00		10,384.38	10,343.28
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 LC20 AS	3.467	04/15/2050	
		470,000.00		484,075.09	486,757.94
BDUQ	94989EAG2	470,000.00		484,075.09	486,757.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 LC25 C	1.000	12/15/2059	
		400,000.00		396,812.50	416,722.20
BDUQ	95000JBB3	400,000.00		396,812.50	416,722.20
		9,206,538.10		9,378,015.49	9,019,721.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	TITULOS DE TESORERIA	BONDS 09/30 7.75	7.750	09/18/2030	
		610,500,000.00		202,403.60	205,675.73
BDXQ	ACI0BJ3C2	610,500,000.00		202,403.60	205,675.73
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 11/24 3.38	3.380	11/21/2024	
		2,000,000.00		309,396.30	293,351.71
BDZ4	ACI0B0Z38	2,000,000.00		309,396.30	293,351.71
	JAPAN GOVT CPI LINKED	SR UNSECURED 03/25 0.1	0.100	03/10/2025	
		144,698,000.00		1,436,460.46	1,354,775.39
BDZ4	ACI0CLPN8	144,698,000.00		1,436,460.46	1,354,775.39
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 05/25 3.39	3.390	05/21/2025	
		1,500,000.00		232,351.39	220,560.75
BDZ4	ACI0CS661	1,500,000.00		232,351.39	220,560.75
	MALAYSIA GOVERNMENT	SR UNSECURED 09/25 3.955	3.955	09/15/2025	
		1,639,000.00		375,712.97	414,937.46
BDXQ	ACI0C1S66	1,639,000.00		375,712.97	414,937.46
	REPUBLIC OF AUSTRIA	SR UNSECURED 144A REGS 10/26	0.750	10/20/2026	
		73,000.00		91,467.83	87,181.86
BDXQ	ACI0KR3D2	73,000.00		91,467.83	87,181.86
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 02/26 1.5	1.500	02/19/2026	
		1,105,000.00		128,329.60	126,441.28
BDXQ	ACI0KWNH0	1,105,000.00		128,329.60	126,441.28
	SINGAPORE GOVERNMENT	BONDS 03/46 2.75	2.750	03/01/2046	
		36,000.00		30,228.22	30,232.61
BDXQ	ACI0KYHM2	36,000.00		30,228.22	30,232.61
	NOTA DO TESOURO NACIONAL	NOTES 01/27 10	10.000	01/01/2027	
		3,768,000.00		1,084,014.95	1,101,310.17
BDUQ	ACI0K3LV5	315,000.00		94,022.58	92,068.13
BDXQ	ACI0K3LV5	1,847,000.00		507,465.43	539,840.73
BDZ4	ACI0K3LV5	1,606,000.00		482,526.94	469,401.31
	JAPAN GOVT CPI LINKED	SR UNSECURED 03/26 0.1	0.100	03/10/2026	
		519,378,237.00		5,248,766.37	4,879,550.77
BDUQ	ACI0LY4R4	200,504,630.00		2,025,992.03	1,883,738.00
BDZ4	ACI0LY4R4	318,873,607.00		3,222,774.34	2,995,812.77
	PROVINCIA DE BUENOS AIRE	SR UNSECURED 144A 03/24 9.125	9.125	03/16/2024	
		520,000.00		549,004.30	227,500.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ACI0L7V44	520,000.00		549,004.30	227,500.00
	MALAYSIA GOVERNMENT	SR UNSECURED 11/26 3.9	3.900	11/30/2026	
		251,000.00		60,749.25	63,446.27
BDXQ	ACI0MP716	251,000.00		60,749.25	63,446.27
	JAPAN (10 YEAR ISSUE)	SR UNSECURED 06/26 0.1	0.100	06/20/2026	
		64,900,000.00		623,388.57	605,649.73
BDXQ	ACI0MWKG3	64,900,000.00		623,388.57	605,649.73
	RUSSIA GOVT BOND OFZ	BONDS 09/26 7.75	7.750	09/16/2026	
		46,930,000.00		751,804.49	823,408.10
BDZ4	ACI0NJT56	46,930,000.00		751,804.49	823,408.10
	SINGAPORE GOVERNMENT	SR UNSECURED 08/36 2.25	2.250	08/01/2036	
		39,000.00		30,280.73	30,495.33
BDXQ	ACI0NWWL8	39,000.00		30,280.73	30,495.33
	PROVINCIA DE BUENOS AIRE	SR UNSECURED 144A 06/27 7.875	7.875	06/15/2027	
		730,000.00		745,704.80	310,250.00
BDUQ	ACI0N0ZF8	170,000.00		167,504.40	72,250.00
BDZ4	ACI0N0ZF8	560,000.00		578,200.40	238,000.00
	AUSTRALIAN GOVERNMENT	SR UNSECURED REGS 03/47 3	3.000	03/21/2047	
		1,450,000.00		1,021,217.22	1,234,777.12
BDZ4	ACI0QBJL6	1,450,000.00		1,021,217.22	1,234,777.12
	REPUBLIC OF ARGENTINA	BONDS 10/23 16	16.000	10/17/2023	
		20,290,000.00		1,298,153.15	128,776.12
BDZ4	ACI0QD0C2	20,290,000.00		1,298,153.15	128,776.12
	REPUBLIC OF ARGENTINA	BONDS 10/26 15.5	15.500	10/17/2026	
		22,210,000.00		1,562,582.76	133,542.89
BDZ4	ACI0QD081	22,210,000.00		1,562,582.76	133,542.89
	SINGAPORE GOVERNMENT	BONDS 10/21 1.25	1.250	10/01/2021	
		802,000.00		568,726.80	593,515.19
BDXQ	ACI0Q3ZS1	802,000.00		568,726.80	593,515.19
	REPUBLIC OF ARGENTINA	UNSECURED 10/21 18.2	18.200	10/03/2021	
		37,900,000.00		2,786,400.52	272,193.26
BDUQ	ACI0Q5S21	14,270,000.00		1,075,391.86	102,485.43
BDZ4	ACI0Q5S21	23,630,000.00		1,711,008.66	169,707.83
	POLAND GOVERNMENT BOND	BONDS 07/27 2.5	2.500	07/25/2027	
		1,584,000.00		410,112.07	430,019.08
BDXQ	ACI0Q86D5	1,584,000.00		410,112.07	430,019.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN (5 YEAR ISSUE)	SR UNSECURED 12/21 0.1	0.100	12/20/2021	
		22,250,000.00		208,617.02	205,678.65
BDXQ	ACI0RFV40	22,250,000.00		208,617.02	205,678.65
	JAPAN (20 YEAR ISSUE)	SR UNSECURED 12/36 0.6	0.600	12/20/2036	
		27,950,000.00		250,857.41	273,906.14
BDXQ	ACI0RH7X9	27,950,000.00		250,857.41	273,906.14
	TITULOS DE TESORERIA	BONDS 06/32 7	7.000	06/30/2032	
		532,100,000.00		169,683.94	169,241.48
BDXQ	ACI0RXZM7	532,100,000.00		169,683.94	169,241.48
	RUSSIA GOVT BOND OFZ	BONDS 12/22 7.4	7.400	12/07/2022	
		9,140,000.00		144,392.35	154,000.97
BDZ4	ACI0SB1S8	9,140,000.00		144,392.35	154,000.97
	PROVINCIA DE BUENOS AIRE	SR UNSECURED 144A 02/23 6.5	6.500	02/15/2023	
		220,000.00		219,078.20	91,300.00
BDUQ	ACI0SF6N5	220,000.00		219,078.20	91,300.00
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 02/27 1.75	1.750	02/17/2027	
		760,000.00		85,418.66	88,124.82
BDXQ	ACI0SJV25	760,000.00		85,418.66	88,124.82
	BONOS Y OBLIG DEL ESTADO	SR UNSECURED 144A REGS 07/33	2.350	07/30/2033	
		518,000.00		617,422.84	703,088.09
BDXQ	ACI0SPCB2	518,000.00		617,422.84	703,088.09
	MEX BONOS DESARR FIX RT	BONDS 11/47 8	8.000	11/07/2047	
		174,544,000.00		9,526,797.41	10,121,869.78
BDUQ	ACI0SZJH0	60,320,000.00		3,199,248.75	3,497,978.65
BDXQ	ACI0SZJH0	4,174,000.00		221,914.95	242,051.77
BDZ4	ACI0SZJH0	110,050,000.00		6,105,633.71	6,381,839.36
	BUONI POLIENNALI DEL TES	SR UNSECURED 144A REGS 09/33	2.450	09/01/2033	
		386,000.00		410,736.74	471,289.08
BDXQ	ACI0S09W5	386,000.00		410,736.74	471,289.08
	RUSSIA GOVT BOND OFZ	BONDS 03/33 7.7	7.700	03/23/2033	
		17,520,000.00		253,206.61	314,656.93
BDXQ	ACI0T3YR1	17,520,000.00		253,206.61	314,656.93
	REPUBLIC OF ARGENTINA	BONDS 06/20 VAR	1.000	06/21/2020	
		49,870,000.00		1,988,501.36	558,063.83
BDUQ	ACI0VSDQ8	1,140,000.00		71,550.28	12,757.02
BDZ4	ACI0VSDQ8	48,730,000.00		1,916,951.08	545,306.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RUSSIA GOVT BOND OFZ	BONDS 10/24 7.1	7.100	10/16/2024	
		18,615,000.00		324,229.11	314,092.96
BDXQ	ACI0V0MC0	18,615,000.00		324,229.11	314,092.96
	REPUBLIC OF ECUADOR	SR UNSECURED 144A 10/27 8.875	8.875	10/23/2027	
		940,000.00		945,313.60	862,450.00
BDZ4	ACI0YD8K7	940,000.00		945,313.60	862,450.00
	JAPAN (10 YEAR ISSUE)	SR UNSECURED 12/27 0.1	0.100	12/20/2027	
		72,200,000.00		679,887.59	674,398.16
BDXQ	ACI0ZBB26	72,200,000.00		679,887.59	674,398.16
	JAPAN (10 YEAR ISSUE)	SR UNSECURED 09/21 1.1	1.100	09/20/2021	
		177,550,000.00		2,356,073.99	1,668,390.01
BDXQ	ACI00U5W3	177,550,000.00		2,356,073.99	1,668,390.01
	INDONESIA GOVERNMENT	SR UNSECURED 05/27 7	7.000	05/15/2027	
		59,860,000,000.00		4,486,351.62	4,294,991.76
BDZ4	ACI00W7U1	59,860,000,000.00		4,486,351.62	4,294,991.76
	TITULOS DE TESORERIA	BONDS 08/26 7.5	7.500	08/26/2026	
		2,585,000,000.00		883,073.91	859,983.99
BDXQ	ACI01CGB6	2,585,000,000.00		883,073.91	859,983.99
	RUSSIA GOVT BOND OFZ	BONDS 02/27 8.15	8.150	02/03/2027	
		305,671,000.00		5,037,671.54	5,501,573.56
BDUQ	ACI01N433	3,280,000.00		49,160.21	59,034.59
BDZ4	ACI01N433	302,391,000.00		4,988,511.33	5,442,538.97
	JAPAN (30 YEAR ISSUE)	SR UNSECURED 03/42 2	2.000	03/20/2042	
		31,300,000.00		412,654.17	391,717.30
BDXQ	ACI01Q5R2	31,300,000.00		412,654.17	391,717.30
	NOTA DO TESOURO NACIONAL	NOTES 01/23 10	10.000	01/01/2023	
		14,198,000.00		4,443,316.54	3,922,299.14
BDUQ	ACI01RFT5	1,905,000.00		576,049.43	526,269.89
BDXQ	ACI01RFT5	2,650,000.00		949,954.63	732,081.47
BDZ4	ACI01RFT5	9,643,000.00		2,917,312.48	2,663,947.78
	SINGAPORE GOVERNMENT	BONDS 04/42 2.75	2.750	04/01/2042	
		36,000.00		30,250.31	30,151.13
BDXQ	ACI01TEL9	36,000.00		30,250.31	30,151.13
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/42 7.75	7.750	11/13/2042	
		203,587,600.00		12,805,226.65	11,433,097.54
BDUQ	ACI01W4Q2	52,745,600.00		3,758,040.52	2,962,093.91
BDXQ	ACI01W4Q2	8,849,000.00		652,384.71	496,943.23
BDZ4	ACI01W4Q2	141,993,000.00		8,394,801.42	7,974,060.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INDONESIA GOVERNMENT	SR UNSECURED 05/22 7	7.000	05/15/2022	
		3,298,000,000.00		246,674.80	241,841.46
BDZ4	ACI014D27	3,298,000,000.00		246,674.80	241,841.46
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 05/23 2	2.000	05/24/2023	
		57,000.00		6,849.42	6,611.70
BDXQ	ACI020BW0	57,000.00		6,849.42	6,611.70
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 06/27 3.48	3.480	06/29/2027	
		4,500,000.00		696,822.48	664,498.90
BDZ4	ACI025R85	4,500,000.00		696,822.48	664,498.90
	TITULOS DE TESORERIA	BONDS 05/22 7	7.000	05/04/2022	
		600,300,000.00		186,490.95	190,936.17
BDXQ	ACI026GB8	600,300,000.00		186,490.95	190,936.17
	RUSSIA GOVT BOND OFZ	BONDS 01/28 7.05	7.050	01/19/2028	
		601,605,000.00		8,918,321.05	10,226,401.16
BDUQ	ACI04RZR4	94,431,000.00		1,308,226.08	1,605,188.27
BDXQ	ACI04RZR4	20,617,000.00		370,045.67	350,458.71
BDZ4	ACI04RZR4	486,557,000.00		7,240,049.30	8,270,754.18
	TITULOS DE TESORERIA	BONDS 04/28 6	6.000	04/28/2028	
		1,047,200,000.00		323,850.17	317,613.35
BDXQ	ACI05MPY0	1,047,200,000.00		323,850.17	317,613.35
	SINGAPORE GOVERNMENT	BONDS 07/23 2.75	2.750	07/01/2023	
		768,000.00		596,935.56	594,261.10
BDXQ	ACI06BPR8	768,000.00		596,935.56	594,261.10
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 06/28 3.6	3.600	06/27/2028	
		500,000.00		77,979.52	73,904.99
BDZ4	ACI06CGQ8	500,000.00		77,979.52	73,904.99
	INDONESIA GOVERNMENT	SR UNSECURED 03/34 8.375	8.375	03/15/2034	
		66,261,000,000.00		5,083,081.71	5,107,096.71
BDXQ	ACI06JNF9	6,304,000,000.00		483,839.54	485,883.67
BDZ4	ACI06JNF9	59,957,000,000.00		4,599,242.17	4,621,213.04
	INDONESIA GOVERNMENT	SR UNSECURED 03/29 9	9.000	03/15/2029	
		24,703,000,000.00		1,936,875.44	1,984,533.68
BDZ4	ACI06T3P7	24,703,000,000.00		1,936,875.44	1,984,533.68
	MALAYSIA GOVERNMENT	SR UNSECURED 07/24 4.181	4.181	07/15/2024	
		4,640,000.00		1,461,200.06	1,181,902.77
BDXQ	ACI07L0M3	4,640,000.00		1,461,200.06	1,181,902.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	POLAND GOVERNMENT BOND	BONDS 07/25 3.25	3.250	07/25/2025	
		1,866,000.00		509,769.06	526,565.61
BDXQ	ACI08M1R8	1,866,000.00		509,769.06	526,565.61
	SINGAPORE GOVERNMENT	BONDS 07/29 2.875	2.875	07/01/2029	
		148,000.00		120,322.04	120,856.67
BDXQ	ACI08RHM1	148,000.00		120,322.04	120,856.67
	NORWEGIAN GOVERNMENT	BONDS 144A REGS 03/24 3	3.000	03/14/2024	
		1,943,000.00		245,225.68	235,420.68
BDXQ	ACI080NV3	1,943,000.00		245,225.68	235,420.68
	JAPAN (20 YEAR ISSUE)	SR UNSECURED 03/34 1.5	1.500	03/20/2034	
		54,600,000.00		609,305.01	599,914.20
BDXQ	ACI082473	54,600,000.00		609,305.01	599,914.20
	MALAYSIA GOVERNMENT	SR UNSECURED 09/21 4.048	4.048	09/30/2021	
		4,042,000.00		1,187,541.74	1,005,249.58
BDXQ	ACI084S32	4,042,000.00		1,187,541.74	1,005,249.58
	JAPAN GOVT CPI LINKED	SR UNSECURED 03/24 0.1	0.100	03/10/2024	
		297,825,000.00		2,948,129.73	2,780,248.10
BDZ4	ACI085YL2	297,825,000.00		2,948,129.73	2,780,248.10
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/34 7.75	7.750	11/23/2034	
		15,298,000.00		916,621.09	867,386.23
BDUQ	ACI087B66	5,530,000.00		338,933.84	313,547.25
BDXQ	ACI087B66	2,548,000.00		135,173.27	144,469.87
BDZ4	ACI087B66	7,220,000.00		442,513.98	409,369.11
	RUSSIA GOVT BOND OFZ	BONDS 04/30 7.65	7.650	04/10/2030	
		121,010,000.00		1,946,664.40	2,147,022.16
BDUQ	ACI1BL160	60,010,000.00		975,151.84	1,064,728.53
BDZ4	ACI1BL160	61,000,000.00		971,512.56	1,082,293.63
	JAPAN (2 YEAR ISSUE)	SR UNSECURED 04/21 0.1	0.100	04/01/2021	
		159,950,000.00		1,449,426.13	1,475,984.90
BDXQ	ACI1B0PS2	159,950,000.00		1,449,426.13	1,475,984.90
	EGYPT TREASURY BILL	BILLS 05/20 0.00000	0.010	05/26/2020	
		4,825,000.00		248,692.14	283,685.81
BDZ4	ACI1CBNH3	4,825,000.00		248,692.14	283,685.81
	MALAYSIA GOVERNMENT	SR UNSECURED 06/24 3.478	3.478	06/14/2024	
		90,000.00		21,954.13	22,253.69
BDXQ	ACI1CMG12	90,000.00		21,954.13	22,253.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RUSSIA GOVT BOND OFZ	BONDS 03/39 7.7	7.700	03/16/2039	
		282,729,000.00		4,947,530.84	5,152,883.82
BDUQ	ACI1CRWV7	44,960,000.00		792,546.64	819,419.50
BDZ4	ACI1CRWV7	237,769,000.00		4,154,984.20	4,333,464.32
	EGYPT TREASURY BILL	BILLS 03/20 0.00000	0.010	03/10/2020	
		12,050,000.00		640,046.48	730,883.80
BDZ4	ACI1CRX04	12,050,000.00		640,046.48	730,883.80
	JAPAN (20 YEAR ISSUE)	SR UNSECURED 06/39 0.3	0.300	06/20/2039	
		35,650,000.00		340,240.64	329,344.66
BDXQ	ACI1DBS53	35,650,000.00		340,240.64	329,344.66
	INDONESIA GOVERNMENT	SR UNSECURED 09/30 7	7.000	09/15/2030	
		39,933,000,000.00		2,828,469.41	2,844,893.14
BDZ4	ACI1DMRZ4	39,933,000,000.00		2,828,469.41	2,844,893.14
	JAPAN (30 YEAR ISSUE)	SR UNSECURED 06/49 0.4	0.400	06/20/2049	
		96,600,000.00		925,887.82	885,715.56
BDXQ	ACI1D3HN4	96,600,000.00		925,887.82	885,715.56
	BUONI POLIENNALI DEL TES	BONDS REGS 02/28 2	2.000	02/01/2028	
		493,000.00		541,330.67	591,191.15
BDXQ	ACI10D8R7	493,000.00		541,330.67	591,191.15
	REPUBLIC OF ECUADOR	SR UNSECURED 144A 01/28 7.875	7.875	01/23/2028	
		230,000.00		230,000.00	204,414.80
BDUQ	ACI103TH8	230,000.00		230,000.00	204,414.80
	RUSSIA GOVT BOND OFZ	BONDS 05/29 6.9	6.900	05/23/2029	
		273,164,000.00		4,234,190.89	4,635,602.26
BDUQ	ACI11WJ43	69,390,000.00		1,107,044.30	1,177,550.63
BDXQ	ACI11WJ43	7,714,000.00		108,115.45	130,906.84
BDZ4	ACI11WJ43	196,060,000.00		3,019,031.14	3,327,144.79
	REPUBLIC OF ARGENTINA	BONDS 03/20 4	4.000	03/06/2020	
		43,020,000.00		2,089,175.53	1,142,450.09
BDZ4	ACI116JC2	43,020,000.00		2,089,175.53	1,142,450.09
	RUSSIA GOVT BOND OFZ	BONDS 05/34 7.25	7.250	05/10/2034	
		190,900,000.00		2,967,140.25	3,313,251.63
BDUQ	ACI116PV3	3,150,000.00		48,957.56	54,671.26
BDZ4	ACI116PV3	187,750,000.00		2,918,182.69	3,258,580.37
	NORWEGIAN GOVERNMENT	SR UNSECURED 144A REGS 04/28	2.000	04/26/2028	
		2,922,000.00		345,604.11	345,062.89
BDXQ	ACI1271J3	2,922,000.00		345,604.11	345,062.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INDONESIA GOVERNMENT	SR UNSECURED 05/29 8.25	8.250	05/15/2029	
		52,776,000,000.00		3,927,401.24	4,098,147.16
BDXQ	ACI159LR6	7,995,000,000.00		605,358.31	620,825.50
BDZ4	ACI159LR6	44,781,000,000.00		3,322,042.93	3,477,321.66
	INDONESIA GOVERNMENT	SR UNSECURED 05/24 8.125	8.125	05/15/2024	
		7,603,000,000.00		534,890.77	583,814.01
BDXQ	ACI159M38	7,603,000,000.00		534,890.77	583,814.01
	INDONESIA GOVERNMENT	SR UNSECURED 04/39 8.375	8.375	04/15/2039	
		2,958,000,000.00		223,349.37	227,989.20
BDXQ	ACI17F2F7	2,958,000,000.00		223,349.37	227,989.20
	MALAYSIA GOVERNMENT	SR UNSECURED 07/26 3.906	3.906	07/15/2026	
		86,000.00		21,424.74	21,755.13
BDXQ	ACI17M353	86,000.00		21,424.74	21,755.13
	JAPAN (5 YEAR ISSUE)	SR UNSECURED 12/23 0.1	0.100	12/20/2023	
		82,300,000.00		751,612.50	764,210.50
BDXQ	ACI17NWY6	82,300,000.00		751,612.50	764,210.50
	ARGENT LETRAS DEL TESORO	BILLS 10/20 0.00000	0.010	10/29/2020	
		22,505,000.00		443,360.59	296,944.86
BDZ4	ACI17Y2N9	22,505,000.00		443,360.59	296,944.86
	RUSSIA GOVT BOND OFZ	BONDS 10/26 7.95	7.950	10/07/2026	
		46,930,000.00		757,846.17	831,515.47
BDZ4	ACI198W43	46,930,000.00		757,846.17	831,515.47
	90DAY EUR FUTR DEC20	XCME 20201214	0.000	12/14/2020	
		345.00		0.00	0.00
BDUQ	ADI0C2LM4	117.00		0.00	0.00
BDZ4	ADI0C2LM4	228.00		0.00	0.00
	90DAY EUR FUTR MAR21	XCME 20210315	0.000	03/15/2021	
		418.00		0.00	0.00
BDUQ	ADI0FQYG7	162.00		0.00	0.00
BDZ4	ADI0FQYG7	256.00		0.00	0.00
	90DAY EUR FUTR DEC21	XCME 20211213	0.000	12/13/2021	
		30.00		0.00	0.00
BDZ4	ADI0GMCF1	30.00		0.00	0.00
	90DAY EUR FUTR JUN21	XCME 20210614	0.000	06/14/2021	
		-1,004.00		0.00	0.00
BDUQ	ADI0GMF43	-185.00		0.00	0.00
BDZ4	ADI0GMF43	-819.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	90DAY EUR FUTR JUN22	XCME 20220613	0.000	06/13/2022	
		30.00		0.00	0.00
BDZ4	ADI0G8XV4	30.00		0.00	0.00
	3MO EURO EURIBOR MAR20	IFLL 20200316	0.000	03/16/2020	
		-27.00		0.00	0.00
BDUQ	ADI0J4905	-27.00		0.00	0.00
	90DAY EUR FUTR MAR20	XCME 20200316	0.000	03/16/2020	
		-863.00		0.00	0.00
BDUQ	ADI08QVR4	-275.00		0.00	0.00
BDZ4	ADI08QVR4	-588.00		0.00	0.00
	90DAY EUR FUTR JUN20	XCME 20200615	0.000	06/15/2020	
		291.00		0.00	0.00
BDUQ	ADI08QVS2	108.00		0.00	0.00
BDZ4	ADI08QVS2	183.00		0.00	0.00
	90DAY EUR FUTR MAR22	XCME 20220314	0.000	03/14/2022	
		30.00		0.00	0.00
BDZ4	ADI09ZZX6	30.00		0.00	0.00
	S+P/TSX 60 IX FUT MAR20	XMOD 20200319	0.000	03/19/2020	
		55.00		0.00	0.00
BDZ6	ADI1B2DL4	55.00		0.00	0.00
	CAN 10YR BOND FUT MAR20	XMOD 20200320	0.000	03/20/2020	
		172.00		0.00	0.00
BDZ4	ADI1B2G31	172.00		0.00	0.00
	MSCI EMGMKT MAR20	IFUS 20200320	0.000	03/20/2020	
		-187.00		0.00	0.00
BDZ6	ADI1B8X13	-187.00		0.00	0.00
	E-MINI RUSS 2000 MAR20	XCME 20200320	0.000	03/20/2020	
		-408.00		0.00	0.00
BDZ6	ADI1B84L1	-408.00		0.00	0.00
	EURO FX CURR FUT MAR20	XCME 20200316	0.000	03/16/2020	
		103.00		0.00	0.00
BDUQ	ADI1B9009	59.00		0.00	0.00
BDZ4	ADI1B9009	44.00		0.00	0.00
	JPN 10Y BOND(OSE) MAR20	XOSE 20200313	0.000	03/13/2020	
		-31.00		0.00	0.00
BDUQ	ADI1CSB04	-9.00		0.00	0.00
BDZ4	ADI1CSB04	-22.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EURO-OAT FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		-100.00		0.00	0.00
BDUQ	ADI1CSHL2	-6.00		0.00	0.00
BDZ4	ADI1CSHL2	-94.00		0.00	0.00
	EURO-BTP FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		142.00		0.00	0.00
BDUQ	ADI1CSH65	79.00		0.00	0.00
BDZ4	ADI1CSH65	63.00		0.00	0.00
	US ULTRA BOND CBT MAR20	XCBT 20200320	0.000	03/20/2020	
		206.00		0.00	0.00
BDUQ	ADI1CTD83	232.00		0.00	0.00
BDZ4	ADI1CTD83	11.00		0.00	0.00
BDZ6	ADI1CTD83	-37.00		0.00	0.00
	SHORT EURO-BTP FU MAR20	XEUR 20200306	0.000	03/06/2020	
		45.00		0.00	0.00
BDZ4	ADI1CTD91	45.00		0.00	0.00
	US 10YR NOTE (CBT)MAR20	XCBT 20200320	0.000	03/20/2020	
		-745.00		0.00	0.00
BDUQ	ADI1CT4X8	-139.00		0.00	0.00
BDZ4	ADI1CT4X8	-1,225.00		0.00	0.00
BDZ6	ADI1CT4X8	325.00		0.00	0.00
BDZ6	ADI1CT4X8	-199.00		0.00	0.00
BD0W	ADI1CT4X8	493.00		0.00	0.00
	US LONG BOND(CBT) MAR20	XCBT 20200320	0.000	03/20/2020	
		1,850.00		0.00	0.00
BDUQ	ADI1CT5R0	126.00		0.00	0.00
BDZ4	ADI1CT5R0	1,724.00		0.00	0.00
	EURO-BUXL 30Y BND MAR20	XEUR 20200306	0.000	03/06/2020	
		-122.00		0.00	0.00
BDUQ	ADI1CV6J2	-12.00		0.00	0.00
BDZ4	ADI1CV6J2	-110.00		0.00	0.00
	EURO-BOBL FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		6.00		0.00	0.00
BDUQ	ADI1CV6L7	6.00		0.00	0.00
	EURO-BUND FUTURE MAR20	XEUR 20200306	0.000	03/06/2020	
		-405.00		0.00	0.00
BDUQ	ADI1CV6M5	-168.00		0.00	0.00
BDZ4	ADI1CV6M5	-237.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US 5YR NOTE (CBT) MAR20	XCBT 20200331	0.000	03/31/2020	
		6,181.00		0.00	0.00
BDUQ	ADI1CW4N3	1,672.00		0.00	0.00
BDZ4	ADI1CW4N3	4,335.00		0.00	0.00
BDZ6	ADI1CW4N3	174.00		0.00	0.00
	US 2YR NOTE (CBT) MAR20	XCBT 20200331	0.000	03/31/2020	
		1,442.00		0.00	0.00
BDUQ	ADI1CW635	296.00		0.00	0.00
BDZ4	ADI1CW635	1,146.00		0.00	0.00
	LONG GILT FUTURE MAR20	IFLL 20200327	0.000	03/27/2020	
		-438.00		0.00	0.00
BDUQ	ADI1D3HT9	-68.00		0.00	0.00
BDZ4	ADI1D3HT9	-370.00		0.00	0.00
	US 10YR ULTRA FUT MAR20	XCBT 20200320	0.000	03/20/2020	
		-106.00		0.00	0.00
BDUQ	ADI1D4LR6	-102.00		0.00	0.00
BDZ4	ADI1D4LR6	-4.00		0.00	0.00
	AUDUSD EURO 9AM DEC19C 68	EXP 12/06/2019	0.000	12/06/2019	
		10.00		2,600.00	3,400.00
BDZ4	ADI1FWX32	10.00		2,600.00	3,400.00
	EURO CURR 9AM DEC19C 1.1	EXP 12/06/2019	0.000	12/06/2019	
		3.00		3,450.00	2,437.50
BDUQ	ADI1FYL15	3.00		3,450.00	2,437.50
	AUST 10Y BOND FUT MAR20	XSFE 20200316	0.000	03/16/2020	
		-175.00		0.00	0.00
BDUQ	ADI1FZGC4	-6.00		0.00	0.00
BDZ4	ADI1FZGC4	-169.00		0.00	0.00
	JPN YEN CURR FUT MAR20	XCME 20200316	0.000	03/16/2020	
		2.00		0.00	0.00
BDUQ	ADI1F6KL3	-65.00		0.00	0.00
BDZ4	ADI1F6KL3	67.00		0.00	0.00
	BP CURRENCY FUT MAR20	XCME 20200316	0.000	03/16/2020	
		146.00		0.00	0.00
BDZ4	ADI1F6KM1	146.00		0.00	0.00
	US 10YR FUT OPTN FEB20C 138	EXP 01/24/2020	0.000	01/24/2020	
		843.00		39,515.63	843.00
BDZ4	ADI1GBNQ7	843.00		39,515.63	843.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 10YR FUT OPTN JAN20P 129 EXP 12/27/2019	0.000	12/27/2019	
		146.00		70,949.27	50,187.50
BDUQ	ADI1GHJV8	27.00		13,478.45	9,281.25
BDZ4	ADI1GHJV8	119.00		57,470.82	40,906.25
		US 10YR FUT OPTN JAN20C 130.5 EXP 12/27/2019	0.000	12/27/2019	
		-127.00		-46,562.51	-127.00
BDZ4	ADI1GHJZ9	-127.00		-46,562.51	-127.00
		US 10YR FUT OPTN JAN20P 129.5 EXP 12/27/2019	0.000	12/27/2019	
		20.00		10,781.25	16,875.00
BDZ4	ADI1GHJ97	20.00		10,781.25	16,875.00
		US 5YR FUTR OPTN JAN20C 119.5 EXP 12/27/2019	0.000	12/27/2019	
		-263.00		-57,773.52	-263.00
BDZ4	ADI1GHKG9	-263.00		-57,773.52	-263.00
		US BOND FUTR OPTN JAN20P 156 EXP 12/27/2019	0.000	12/27/2019	
		-21.00		-23,796.88	-21.00
BDZ4	ADI1GHK46	-21.00		-23,796.88	-21.00
		US 10YR FUT OPTN JAN20C 129 EXP 12/27/2019	0.000	12/27/2019	
		-25.00		-4,296.88	-25.00
BDZ4	ADI1GJJ69	-25.00		-4,296.88	-25.00
		US BOND FUTR OPTN MAR20C 162 EXP 02/21/2020	0.000	02/21/2020	
		-11.00		-9,968.75	-2,750.00
BDUQ	ADI1GJ184	-1.00		-906.25	-250.00
BDZ4	ADI1GJ184	-10.00		-9,062.50	-2,500.00
		US BOND FUTR OPTN MAR20C 161 EXP 02/21/2020	0.000	02/21/2020	
		-98.00		-115,046.88	-33,687.50
BDUQ	ADI1GJ4S7	-1.00		-1,156.25	-343.75
BDZ4	ADI1GJ4S7	-97.00		-113,890.63	-33,343.75
		US BOND FUTR OPTN MAR20C 164 EXP 02/21/2020	0.000	02/21/2020	
		-21.00		-10,828.13	-2,625.00
BDZ4	ADI1GJ598	-21.00		-10,828.13	-2,625.00
		US 10YR FUT OPTN JAN20C 130 EXP 12/27/2019	0.000	12/27/2019	
		-237.00		-101,250.02	-237.00
BDZ4	ADI1GKFD5	-237.00		-101,250.02	-237.00
		US 5YR FUTR OPTN JAN20P 118.2 EXP 12/27/2019	0.000	12/27/2019	
		-15.00		-1,054.70	-15.00
BDZ4	ADI1GKSN9	-15.00		-1,054.70	-15.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 5YR FUTR OPTN JAN20C 119.2 EXP 12/27/2019	0.000	12/27/2019	
		-348.00		-95,195.41	-348.00
BDZ4	ADI1GKT32	-348.00		-95,195.41	-348.00
		US 5YR FUTR OPTN JAN20P 118.5 EXP 12/27/2019	0.000	12/27/2019	
		31.00		5,046.89	31.00
BDZ4	ADI1GMJG0	31.00		5,046.89	31.00
		US BOND FUTR OPTN JAN20C 161 EXP 12/27/2019	0.000	12/27/2019	
		-66.00		-37,750.00	-66.00
BDZ4	ADI1GQ3W3	-66.00		-37,750.00	-66.00
		US BOND FUTR OPTN FEB20C 178 EXP 01/24/2020	0.000	01/24/2020	
		560.00		26,468.75	560.00
BDZ4	ADI1GQ4D4	560.00		26,468.75	560.00
		US BOND FUTR OPTN JAN20C 160 EXP 12/27/2019	0.000	12/27/2019	
		-99.00		-64,078.14	-99.00
BDZ4	ADI1GQ4K8	-99.00		-64,078.14	-99.00
		US BOND FUTR OPTN JAN20C 158 EXP 12/27/2019	0.000	12/27/2019	
		-47.00		-17,812.50	-47.00
BDZ4	ADI1GQ444	-47.00		-17,812.50	-47.00
		US 5YR FUTR OPTN JAN20C 119 EXP 12/27/2019	0.000	12/27/2019	
		-51.00		-11,554.71	-51.00
BDZ4	ADI1GQ519	-51.00		-11,554.71	-51.00
		US 10YR FUT OPTN MAR20C 131 EXP 02/21/2020	0.000	02/21/2020	
		-314.00		-155,468.75	-39,250.00
BDUQ	ADI1GQ535	-53.00		-26,250.00	-6,625.00
BDZ4	ADI1GQ535	-261.00		-129,218.75	-32,625.00
		US BOND FUTR OPTN JAN20C 159 EXP 12/27/2019	0.000	12/27/2019	
		13.00		12,705.73	13.00
BDZ4	ADI1GQ550	13.00		12,705.73	13.00
		US BOND FUTR OPTN FEB20C 160 EXP 01/24/2020	0.000	01/24/2020	
		-30.00		-19,312.50	-4,687.50
BDUQ	ADI1GRXL2	-5.00		-3,218.75	-781.25
BDZ4	ADI1GRXL2	-25.00		-16,093.75	-3,906.25
		US 5YR FUTR OPTN FEB20C 122.5 EXP 01/24/2020	0.000	01/24/2020	
		415.00		9,726.77	415.00
BDZ4	ADI1GR5M1	415.00		9,726.77	415.00
		US 10YR FUT OPTN JAN20C 128 EXP 12/27/2019	0.000	12/27/2019	
		-10.00		-2,578.13	-2,578.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	ADI1GR517		-10.00		-2,578.13	-2,578.13
		US 10YR FUT OPTN MAR20C 131.5 EXP 02/21/2020		0.000	02/21/2020	
			-74.00		-24,265.63	-6,937.50
BDUQ	ADI1GS093		-12.00		-3,937.50	-1,125.00
BDZ4	ADI1GS093		-62.00		-20,328.13	-5,812.50
		US 5YR FUTR OPTN JAN20C 118.7 EXP 12/27/2019		0.000	12/27/2019	
			76.00		22,221.67	76.00
BDZ4	ADI1GS1T8		76.00		22,221.67	76.00
		US 5YR FUTR OPTN MAR20C 118.7 EXP 02/21/2020		0.000	02/21/2020	
			-62.00		-24,195.33	-22,765.66
BDUQ	ADI1GS101		-12.00		-4,664.07	-4,406.26
BDZ4	ADI1GS101		-50.00		-19,531.26	-18,359.40
		US BOND FUTR OPTN MAR20C 160 EXP 02/21/2020		0.000	02/21/2020	
			-161.00		-197,515.65	-77,984.38
BDUQ	ADI1GS8J3		-28.00		-34,281.26	-13,562.50
BDZ4	ADI1GS8J3		-133.00		-163,234.39	-64,421.88
		EURO CURR 9AM JAN20P 1.11 EXP 01/03/2020		0.000	01/03/2020	
			13.00		5,687.50	81.25
BDUQ	ADI1GTVN6		3.00		1,312.50	18.75
BDZ4	ADI1GTVN6		10.00		4,375.00	62.50
		EURO CURR 9AM JAN20C 1.11 EXP 01/03/2020		0.000	01/03/2020	
			49.00		27,162.50	111,475.00
BDUQ	ADI1GTVR7		4.00		2,287.50	9,100.00
BDZ4	ADI1GTVR7		45.00		24,875.00	102,375.00
		JPN YEN 9AM JAN20P 92 EXP 01/03/2020		0.000	01/03/2020	
			10.00		5,125.00	0.04
BDZ4	ADI1GTWF2		10.00		5,125.00	0.04
		US 10YR FUT OPTN MAR20C 130.5 EXP 02/21/2020		0.000	02/21/2020	
			-37.00		-21,968.75	-6,359.38
BDUQ	ADI1GVNS9		-6.00		-3,562.50	-1,031.25
BDZ4	ADI1GVNS9		-31.00		-18,406.25	-5,328.13
		JPN YEN 9AM JAN20C 92 EXP 01/03/2020		0.000	01/03/2020	
			-6.00		-2,925.00	-0.37
BDZ4	ADI1GVPJ7		-6.00		-2,925.00	-0.37
		AUDUSD CRNCY FUT MAR20 XCME 20200316		0.000	03/16/2020	
			86.00		0.00	0.00
BDUQ	ADI1GVPZ1		46.00		0.00	0.00
BDZ4	ADI1GVPZ1		40.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CAD CURR 9AM JAN20P 75.5 EXP 01/03/2020	0.000	01/03/2020	
		16.00		6,770.00	80.00
BDUQ	ADI1GVQ07	6.00		2,370.00	30.00
BDZ4	ADI1GVQ07	10.00		4,400.00	50.00
		US BOND FUTR OPTN FEB20C 161 EXP 01/24/2020	0.000	01/24/2020	
		-6.00		-5,171.88	-562.50
BDUQ	ADI1GVRM8	-1.00		-1,109.38	-93.75
BDZ4	ADI1GVRM8	-5.00		-4,062.50	-468.75
		CAD CURRENCY FUT MAR20 XCME 20200317	0.000	03/17/2020	
		53.00		0.00	0.00
BDUQ	ADI1GVS96	62.00		0.00	0.00
BDZ4	ADI1GVS96	-9.00		0.00	0.00
		US 10YR FUT OPTN FEB20C 131 EXP 01/24/2020	0.000	01/24/2020	
		90.00		32,343.75	2,812.50
BDZ4	ADI1GWL75	90.00		32,343.75	2,812.50
		US 10YR FUT OPTN MAR20C 129 EXP 02/21/2020	0.000	02/21/2020	
		-78.00		-40,875.02	-41,437.50
BDUQ	ADI1GW1Y8	-13.00		-6,812.51	-6,906.25
BDZ4	ADI1GW1Y8	-65.00		-34,062.51	-34,531.25
		US 10YR FUT OPTN FEB20C 130.5 EXP 01/24/2020	0.000	01/24/2020	
		-35.00		-14,750.00	-1,640.63
BDUQ	ADI1GW326	-6.00		-2,531.25	-281.25
BDZ4	ADI1GW326	-29.00		-12,218.75	-1,359.38
		AUDUSD EURO 9AM JAN20C 68 EXP 01/03/2020	0.000	01/03/2020	
		13.00		4,640.00	31,070.00
BDUQ	ADI1GXB90	3.00		1,070.00	7,170.00
BDZ4	ADI1GXB90	10.00		3,570.00	23,900.00
		US 10YR FUT OPTN FEB20C 130 EXP 01/24/2020	0.000	01/24/2020	
		-158.00		-66,031.26	-12,343.75
BDUQ	ADI1GYNR5	-28.00		-11,578.13	-2,187.50
BDZ4	ADI1GYNR5	-130.00		-54,453.13	-10,156.25
		EURO CURR 9AM JAN20C 1.12 EXP 01/03/2020	0.000	01/03/2020	
		-7.00		-4,812.50	-7,262.50
BDUQ	ADI1GY959	-1.00		-687.50	-1,037.50
BDZ4	ADI1GY959	-6.00		-4,125.00	-6,225.00
		US 10YR FUT OPTN MAR20P 128 EXP 02/21/2020	0.000	02/21/2020	
		-61.00		-30,500.00	-35,265.63
BDUQ	ADI1GZHC2	-10.00		-5,000.00	-5,781.25
BDZ4	ADI1GZHC2	-51.00		-25,500.00	-29,484.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US BOND FUTR OPTN FEB20P 156 EXP 01/24/2020	0.000	01/24/2020	
		-13.00		-12,085.94	-16,250.00
BDUQ	ADI1GZPB5	-3.00		-2,789.06	-3,750.00
BDZ4	ADI1GZPB5	-10.00		-9,296.88	-12,500.00
		US 2YR FUTR OPTN MAR20P 105.7 EXP 02/21/2020	0.000	02/21/2020	
		972.00		15,188.47	972.00
BDZ4	ADI1GZ7T6	972.00		15,188.47	972.00
		US 10YR FUT OPTN FEB20C 136 EXP 01/24/2020	0.000	01/24/2020	
		896.00		28,000.00	896.00
BDZ4	ADI1GZ9L1	896.00		28,000.00	896.00
		US 5YR FUTR OPTN MAR20P 114.5 EXP 02/21/2020	0.000	02/21/2020	
		3,900.00		91,408.20	30,470.70
BDZ4	ADI1GZ9M9	3,900.00		91,408.20	30,470.70
		US 10YR FUT OPTN JAN20P 128.5 EXP 12/27/2019	0.000	12/27/2019	
		-92.00		-31,156.26	-92.00
BDZ4	ADI1G4HD9	-92.00		-31,156.26	-92.00
		US 10YR FUT OPTN JAN20C 131 EXP 12/27/2019	0.000	12/27/2019	
		-211.00		-108,421.88	-211.00
BDZ4	ADI1G6HZ5	-211.00		-108,421.88	-211.00
		US 10YR FUT OPTN JAN20P 128 EXP 12/27/2019	0.000	12/27/2019	
		10.00		6,562.50	10.00
BDZ4	ADI1G62K4	10.00		6,562.50	10.00
		US 10YR FUT OPTN FEB20C 140 EXP 01/24/2020	0.000	01/24/2020	
		363.00		11,343.75	363.00
BDZ4	ADI1G7BS5	363.00		11,343.75	363.00
		US 10YR FUT OPTN MAR20C 132 EXP 02/21/2020	0.000	02/21/2020	
		-150.00		-59,187.51	-9,375.00
BDUQ	ADI1G7JZ1	-6.00		-2,484.38	-375.00
BDZ4	ADI1G7JZ1	-144.00		-56,703.13	-9,000.00
		US 10YR FUT OPTN FEB20P 128.5 EXP 01/24/2020	0.000	01/24/2020	
		12.00		6,187.50	6,562.50
BDUQ	ADI1G8GM1	2.00		1,031.25	1,093.75
BDZ4	ADI1G8GM1	10.00		5,156.25	5,468.75
		US 5YR FUTR OPTN FEB20C 119.2 EXP 01/24/2020	0.000	01/24/2020	
		-120.00		-28,171.93	-9,375.00
BDUQ	ADI1HBPR2	-20.00		-4,695.34	-1,562.50
BDZ4	ADI1HBPR2	-100.00		-23,476.59	-7,812.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 5YR FUTR OPTN FEB20P 118.2 EXP 01/24/2020	0.000	01/24/2020	
		-60.00		-15,937.52	-8,437.50
BDZ4	ADI1HBPS0	-60.00		-15,937.52	-8,437.50
		US 5YR FUTR OPTN FEB20C 119 EXP 01/24/2020	0.000	01/24/2020	
		-348.00		-79,218.83	-46,218.93
BDUQ	ADI1HBQ91	-59.00		-13,500.03	-7,835.97
BDZ4	ADI1HBQ91	-289.00		-65,718.80	-38,382.96
		MEXICAN PESO FUT MAR20 XCME 20200316	0.000	03/16/2020	
		50.00		0.00	0.00
BDUQ	ADI1HCBD6	117.00		0.00	0.00
BDZ4	ADI1HCBD6	-67.00		0.00	0.00
		AUDUSD EURO 9AM FEB20C 69.5 EXP 02/07/2020	0.000	02/07/2020	
		13.00		5,840.00	15,210.00
BDUQ	ADI1HCPX7	3.00		1,340.00	3,510.00
BDZ4	ADI1HCPX7	10.00		4,500.00	11,700.00
		AUDUSD EURO 9AM FEB20C 69 EXP 02/07/2020	0.000	02/07/2020	
		-4.00		-2,530.00	-6,240.00
BDUQ	ADI1HCRT4	1.00		470.00	1,560.00
BDZ4	ADI1HCRT4	-5.00		-3,000.00	-7,800.00
		US 10YR FUT OPTN FEB20C 134.5 EXP 01/24/2020	0.000	01/24/2020	
		121.00		3,781.25	121.00
BDZ4	ADI1HDG23	121.00		3,781.25	121.00
		CAD CURR 9AM JAN20C 76 EXP 01/03/2020	0.000	01/03/2020	
		13.00		2,080.00	14,170.00
BDUQ	ADI1HDG49	3.00		480.00	3,270.00
BDZ4	ADI1HDG49	10.00		1,600.00	10,900.00
		US 2YR FUTR OPTN MAR20P 106.6 EXP 02/21/2020	0.000	02/21/2020	
		199.00		3,109.57	199.00
BDZ4	ADI1HDHJ5	199.00		3,109.57	199.00
		BP CURR 9AM FEB20C 133 EXP 02/07/2020	0.000	02/07/2020	
		-10.00		-4,843.75	-8,500.00
BDZ4	ADI1HDK10	-10.00		-4,843.75	-8,500.00
		US BOND FUTR OPTN JAN20C 158.5 EXP 12/27/2019	0.000	12/27/2019	
		-5.00		-390.63	-5.00
BDZ4	ADI1HFK23	-5.00		-390.63	-5.00
		BP CURR 9AM FEB20C 135 EXP 02/07/2020	0.000	02/07/2020	
		-10.00		-6,250.00	-3,750.00
BDZ4	ADI1HFLD8	-10.00		-6,250.00	-3,750.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		90DAY EUR FUTR JAN20 XCME 20200113	0.000	01/13/2020	
		-382.00		0.00	0.00
BDUQ	ADI1HFXT0	-357.00		0.00	0.00
BDZ4	ADI1HFXT0	-25.00		0.00	0.00
		EURO CURR 9AM FEB20C 1.125 EXP 02/07/2020	0.000	02/07/2020	
		-5.00		-3,237.50	-5,687.50
BDZ4	ADI1HGGG5	-5.00		-3,237.50	-5,687.50
		US 10YR FUT OPTN MAR20C 129.5 EXP 02/21/2020	0.000	02/21/2020	
		-72.00		-32,062.50	-27,000.00
BDUQ	ADI1HGN69	-12.00		-5,343.75	-4,500.00
BDZ4	ADI1HGN69	-60.00		-26,718.75	-22,500.00
		US BOND FUTR OPTN FEB20C 159 EXP 01/24/2020	0.000	01/24/2020	
		-32.00		-20,468.78	-8,000.00
BDUQ	ADI1HHJD7	-6.00		-3,765.64	-1,500.00
BDZ4	ADI1HHJD7	-26.00		-16,703.14	-6,500.00
		US BOND FUTR OPTN FEB20C 157 EXP 01/24/2020	0.000	01/24/2020	
		10.00		13,473.56	7,343.75
BDUQ	ADI1HHKV5	2.00		2,656.25	1,468.75
BDZ4	ADI1HHKV5	8.00		10,817.31	5,875.00
		US 5YR FUTR OPTN FEB20C 118.5 EXP 01/24/2020	0.000	01/24/2020	
		92.00		26,593.80	31,625.00
BDUQ	ADI1HJVN7	43.00		12,429.71	14,781.25
BDZ4	ADI1HJVN7	49.00		14,164.09	16,843.75
		3MO EURO EURIBOR JAN20 IFLL 20200113	0.000	01/13/2020	
		-1.00		0.00	0.00
BDUQ	ADI1HK6J1	-1.00		0.00	0.00
		US BOND FUTR OPTN FEB20C 156 EXP 01/24/2020	0.000	01/24/2020	
		30.00		38,156.26	34,687.50
BDUQ	ADI1HLSP1	5.00		6,359.38	5,781.25
BDZ4	ADI1HLSP1	25.00		31,796.88	28,906.25
		US 5YR FUTR OPTN FEB20C 118.7 EXP 01/24/2020	0.000	01/24/2020	
		-142.00		-29,523.52	-31,062.50
BDUQ	ADI1HLSZ9	-32.00		-6,320.36	-7,000.00
BDZ4	ADI1HLSZ9	-110.00		-23,203.16	-24,062.50
		US 5YR FUTR OPTN MAR20C 119 EXP 02/21/2020	0.000	02/21/2020	
		-120.00		-26,250.06	-32,812.56
BDUQ	ADI1HMTR4	-20.00		-4,375.03	-5,468.76
BDZ4	ADI1HMTR4	-100.00		-21,875.03	-27,343.80

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US 5YR FUTR OPTN MAR20P 113 EXP 02/21/2020	0.000	02/21/2020	
		111.00		867.24	111.00
BDUQ	ADI1HMTS2	111.00		867.24	111.00
		US BOND FUTR OPTN FEB20C 158 EXP 01/24/2020	0.000	01/24/2020	
		-60.00		-43,093.75	-26,250.00
BDUQ	ADI1HM8Z9	-5.00		-3,406.25	-2,187.50
BDZ4	ADI1HM8Z9	-55.00		-39,687.50	-24,062.50
		US BOND FUTR OPTN JAN20C 156.5 EXP 12/27/2019	0.000	12/27/2019	
		3.00		1,062.50	1,062.50
BDUQ	ADI1HP3N4	3.00		1,062.50	1,062.50
		US BOND FUTR OPTN MAR20C 158 EXP 02/21/2020	0.000	02/21/2020	
		-48.00		-54,562.50	-45,000.00
BDUQ	ADI1HP403	-8.00		-9,093.75	-7,500.00
BDZ4	ADI1HP403	-40.00		-45,468.75	-37,500.00
		US BOND FUTR OPTN MAR20C 171 EXP 02/21/2020	0.000	02/21/2020	
		50.00		1,562.50	781.25
BDZ4	ADI1HQ724	50.00		1,562.50	781.25
		US BOND FUTR OPTN FEB20C 155.5 EXP 01/24/2020	0.000	01/24/2020	
		12.00		14,343.76	17,062.50
BDUQ	ADI1HSZ45	2.00		2,390.63	2,843.75
BDZ4	ADI1HSZ45	10.00		11,953.13	14,218.75
		US BOND FUTR OPTN FEB20C 156.5 EXP 01/24/2020	0.000	01/24/2020	
		12.00		12,187.50	11,062.50
BDUQ	ADI1HTW53	2.00		2,031.25	1,843.75
BDZ4	ADI1HTW53	10.00		10,156.25	9,218.75
		US 10YR FUT OPTN FEB20C 128.7 EXP 01/24/2020	0.000	01/24/2020	
		-36.00		-12,937.50	-12,937.50
BDUQ	ADI1HT0N9	-6.00		-2,156.25	-2,156.25
BDZ4	ADI1HT0N9	-30.00		-10,781.25	-10,781.25
		US BOND FUTR OPTN MAR20C 157 EXP 02/21/2020	0.000	02/21/2020	
		-30.00		-38,906.30	-38,437.50
BDUQ	ADI1HT1Y4	-5.00		-6,484.40	-6,406.25
BDZ4	ADI1HT1Y4	-25.00		-32,421.90	-32,031.25
		US 5YR FUTR OPTN MAR20P 115.2 EXP 02/21/2020	0.000	02/21/2020	
		290.00		4,531.25	2,265.77
BDZ4	ADI1HT2P2	290.00		4,531.25	2,265.77
		US 5YR FUTR OPTN MAR20P 115.5 EXP 02/21/2020	0.000	02/21/2020	
		532.00		8,312.50	4,156.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ADI1HT2R8	532.00		8,312.50	4,156.52
		US 5YR FUTR OPTN MAR20P 111.7 EXP 02/21/2020	0.000	02/21/2020	
		57.00		445.34	57.00
BDZ4	ADI1H0VR9	57.00		445.34	57.00
		US BOND FUTR OPTN JAN20P 159 EXP 12/27/2019	0.000	12/27/2019	
		7.00		7,421.89	7,421.89
BDUQ	ADI1H0WN7	7.00		7,421.89	7,421.89
		US 5YR FUTR OPTN FEB20C 126.2 EXP 01/24/2020	0.000	01/24/2020	
		237.00		1,851.68	237.00
BDZ4	ADI1H0YM7	237.00		1,851.68	237.00
		US 10YR FUT OPTN FEB20C 129.5 EXP 01/24/2020	0.000	01/24/2020	
		-79.00		-36,328.13	-11,109.38
BDUQ	ADI1H06M8	-34.00		-13,953.13	-4,781.25
BDZ4	ADI1H06M8	-45.00		-22,375.00	-6,328.13
		US 5YR FUTR OPTN FEB20P 114.5 EXP 01/24/2020	0.000	01/24/2020	
		1,486.00		23,218.76	1,486.00
BDUQ	ADI1H1NF2	1,445.00		22,578.13	1,445.00
BDZ4	ADI1H1NF2	41.00		640.63	41.00
		US 10YR FUT OPTN FEB20C 136.5 EXP 01/24/2020	0.000	01/24/2020	
		420.00		13,125.00	420.00
BDZ4	ADI1H1NW5	420.00		13,125.00	420.00
		US 10Y NOTE W5 OP NOV19P 129 EXP 11/29/2019	0.000	11/29/2019	
		21.00		1,312.50	21.00
BDZ4	ADI1H1N21	21.00		1,312.50	21.00
		US 5YR FUTR OPTN FEB20P 118 EXP 01/24/2020	0.000	01/24/2020	
		-167.00		-42,718.79	-13,046.88
BDUQ	ADI1H1VQ9	-28.00		-7,164.07	-2,187.50
BDZ4	ADI1H1VQ9	-139.00		-35,554.72	-10,859.38
		US 5YR FUTR OPTN MAR20P 118 EXP 02/21/2020	0.000	02/21/2020	
		-37.00		-9,531.26	-7,226.58
BDUQ	ADI1H2GB7	-7.00		-1,796.88	-1,367.19
BDZ4	ADI1H2GB7	-30.00		-7,734.38	-5,859.39
		US 10YR FUT OPTN FEB20P 128 EXP 01/24/2020	0.000	01/24/2020	
		42.00		19,437.51	13,781.26
BDUQ	ADI1H2GM3	7.00		3,234.38	2,296.88
BDZ4	ADI1H2GM3	35.00		16,203.13	11,484.38
		US 5YR FUTR OPTN JAN20P 118.7 EXP 12/27/2019	0.000	12/27/2019	
		-185.00		-59,156.31	-17,343.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ADI1H2G43	-185.00		-59,156.31	-17,343.75
	US 10YR FUT OPTN FEB20C 129 EXP 01/24/2020		0.000	01/24/2020	
		-80.00		-27,056.26	-21,250.01
BDUQ	ADI1H3BW4	-13.00		-4,321.88	-3,453.13
BDZ4	ADI1H3BW4	-67.00		-22,734.38	-17,796.88
	US BOND FUTR OPTN FEB20P 145 EXP 01/24/2020		0.000	01/24/2020	
		871.00		40,828.13	13,609.38
BDZ4	ADI1H3G09	871.00		40,828.13	13,609.38
	US BOND FUTR OPTN FEB20P 143 EXP 01/24/2020		0.000	01/24/2020	
		966.00		45,281.25	966.00
BDZ4	ADI1H4D75	966.00		45,281.25	966.00
	AUDUSD EURO 9AM JAN20C 68.5 EXP 01/03/2020		0.000	01/03/2020	
		14.00		3,630.00	26,460.00
BDUQ	ADI1H4G23	3.00		780.00	5,670.00
BDZ4	ADI1H4G23	11.00		2,850.00	20,790.00
	AUDUSD EURO 9AM JAN20P 68 EXP 01/03/2020		0.000	01/03/2020	
		14.00		3,500.00	70.00
BDUQ	ADI1H4H63	3.00		750.00	15.00
BDZ4	ADI1H4H63	11.00		2,750.00	55.00
	US 10YR FUT OPTN JAN20C 129.7 EXP 12/27/2019		0.000	12/27/2019	
		-72.00		-33,421.88	-72.00
BDZ4	ADI1H56T2	-72.00		-33,421.88	-72.00
	US 5YR FUTR OPTN MAR20P 118.5 EXP 02/21/2020		0.000	02/21/2020	
		-107.00		-40,437.50	-40,960.99
BDUQ	ADI1H56Y1	-16.00		-6,000.00	-6,125.01
BDZ4	ADI1H56Y1	-91.00		-34,437.50	-34,835.98
	US 10YR FUT OPTN MAR20C 133.5 EXP 02/21/2020		0.000	02/21/2020	
		316.00		9,875.00	9,875.00
BDZ4	ADI1H5696	316.00		9,875.00	9,875.00
	US BOND FUTR OPTN FEB20P 141 EXP 01/24/2020		0.000	01/24/2020	
		147.00		4,593.75	147.00
BDUQ	ADI1H57Q7	147.00		4,593.75	147.00
	US 10YR FUT OPTN FEB20C 138.5 EXP 01/24/2020		0.000	01/24/2020	
		307.00		4,796.88	307.00
BDUQ	ADI1H57V6	307.00		4,796.88	307.00
	US 10YR FUT OPTN FEB20P 129 EXP 01/24/2020		0.000	01/24/2020	
		-13.00		-5,484.38	-10,968.75
BDUQ	ADI1H58Q6	-3.00		-1,265.63	-2,531.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDZ4	ADI1H58Q6	-10.00		-4,218.75	-8,437.50
	US 10YR FUT OPTN FEB20C 128.5 EXP 01/24/2020		0.000	01/24/2020	
		-67.00		-31,296.88	-31,406.25
BDUQ	ADI1H5944	-9.00		-4,187.50	-4,218.75
BDZ4	ADI1H5944	-58.00		-27,109.38	-27,187.50
	MSCI EAFE MAR20 IFUS 20200320		0.000	03/20/2020	
		394.00		0.00	0.00
BDZ6	ADI1H6454	394.00		0.00	0.00
	US BOND FUTR OPTN JAN20C 159.5 EXP 12/27/2019		0.000	12/27/2019	
		5.00		5,546.88	5.00
BDZ4	ADI1H68L5	5.00		5,546.88	5.00
	US BOND FUTR OPTN JAN20C 157.5 EXP 12/27/2019		0.000	12/27/2019	
		15.00		7,734.38	15.00
BDZ4	ADI1H7R65	15.00		7,734.38	15.00
	US 5YR FUTR OPTN JAN20P 119 EXP 12/27/2019		0.000	12/27/2019	
		-22.00		-4,882.83	-4,882.83
BDUQ	ADI1H7TG1	-22.00		-4,882.83	-4,882.83
	US 5YR FUTR OPTN FEB20P 118.5 EXP 01/24/2020		0.000	01/24/2020	
		-121.00		-34,476.61	-28,359.38
BDUQ	ADI1H8XG4	-21.00		-5,960.96	-4,921.88
BDZ4	ADI1H8XG4	-100.00		-28,515.65	-23,437.50
	US BOND FUTR OPTN JAN20P 157.5 EXP 12/27/2019		0.000	12/27/2019	
		-3.00		-1,734.38	-1,734.38
BDUQ	ADI1H8XY5	-3.00		-1,734.38	-1,734.38
	US 5YR FUTR OPTN FEB20P 118.7 EXP 01/24/2020		0.000	01/24/2020	
		-13.00		-3,046.88	-4,671.88
BDUQ	ADI1H80Y1	-3.00		-703.13	-1,078.13
BDZ4	ADI1H80Y1	-10.00		-2,343.75	-3,593.75
	US 10YR FUT OPTN JAN20C 129.2 EXP 12/27/2019		0.000	12/27/2019	
		-23.00		-10,781.25	-23.00
BDZ4	ADI1H82R4	-23.00		-10,781.25	-23.00
	US 10YR FUT OPTN MAR20P 128.5 EXP 02/21/2020		0.000	02/21/2020	
		-36.00		-27,000.00	-29,250.00
BDUQ	ADI1H8302	-6.00		-4,500.00	-4,875.00
BDZ4	ADI1H8302	-30.00		-22,500.00	-24,375.00
	US 2YR FUTR OPTN MAR20P 106.2 EXP 02/21/2020		0.000	02/21/2020	
		20.00		312.52	20.00
BDZ4	ADI1H8443	20.00		312.52	20.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US BOND FUTR OPTN FEB20C 162	EXP 01/24/2020	0.000	01/24/2020	
		-19.00		-12,546.88	-1,187.50
BDUQ	ADI1H89T3	-4.00		-2,625.00	-250.00
BDZ4	ADI1H89T3	-15.00		-9,921.88	-937.50
	US BOND FUTR OPTN FEB20P 155	EXP 01/24/2020	0.000	01/24/2020	
		-18.00		-15,750.00	-14,625.00
BDUQ	ADI1H9J86	-3.00		-2,625.00	-2,437.50
BDZ4	ADI1H9J86	-15.00		-13,125.00	-12,187.50
	RUSSIAN RUBLE FUT MAR20	XCME 20200316	0.000	03/16/2020	
		177.00		0.00	0.00
BDUQ	ADI1H9K43	9.00		0.00	0.00
BDZ4	ADI1H9K43	168.00		0.00	0.00
	US 10YR FUT OPTN JAN20C 128.7	EXP 12/27/2019	0.000	12/27/2019	
		70.00		23,203.13	70.00
BDZ4	ADI1H9V33	70.00		23,203.13	70.00
	FED FUND 30DAY JAN20	XCBT 20200131	0.000	01/31/2020	
		-1.00		0.00	0.00
BDUQ	ADI11TV02	-1.00		0.00	0.00
	S+P500 EMINI FUT MAR20	XCME 20200320	0.000	03/20/2020	
		1,735.00		0.00	0.00
BDZ6	ADI1742S2	667.00		0.00	0.00
BD3W	ADI1742S2	1,068.00		0.00	0.00
	USBRP0085 USD PUT BRL CALL	DEC19 3.99 PUT	0.000	12/17/2019	
		-6,080,000.00		-74,176.00	-6.08
BDZ4	AEI659003	-6,080,000.00		-74,176.00	-6.08
	USBRP0087 USD PUT BRL CALL	JAN20 4 PUT	0.000	01/10/2020	
		-5,400,000.00		-50,247.00	-21,600.00
BDZ4	AEI671826	-5,400,000.00		-50,247.00	-21,600.00
	USBRP0086 USD PUT BRL CALL	JAN20 4.11 PUT	0.000	01/10/2020	
		2,700,000.00		51,394.50	62,640.00
BDZ4	AEI671834	2,700,000.00		51,394.50	62,640.00
	USKRC1229 USD CALL KRW PUT	JAN10 1194.3 CALL	0.000	01/30/2020	
		5,400,000.00		90,504.00	3,780.00
BDZ4	AEI675827	5,400,000.00		90,504.00	3,780.00
	9WP028005 SWAPTION PAYER	DEC19 100 PUT	0.000	12/18/2019	
		45,000,000.00		9,000.00	0.45
BDZ4	AEI700567	45,000,000.00		9,000.00	0.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	USBRP0088 USD PUT BRL CALL	JAN20 4.0112 PUT	0.000	01/22/2020	
		5,430,000.00		83,079.00	43,983.00
BDZ4	AEI706150	5,430,000.00		83,079.00	43,983.00
	USCOP0016 USD PUT COP CALL	JAN20 3339 PUT	0.000	01/23/2020	
		2,715,000.00		35,037.08	54,300.00
BDZ4	AEI708644	2,715,000.00		35,037.08	54,300.00
	USCLP0001 USD PUT CLP CALL	JAN20 711.83 PUT	0.000	01/23/2020	
		2,715,000.00		29,729.25	271.50
BDZ4	AEI708651	2,715,000.00		29,729.25	271.50
	9WP028047 SWAPTION PAYER	DEC19 100 PUT	0.000	12/18/2019	
		2,000,000.00		400.00	0.02
BDZ4	AEI713925	2,000,000.00		400.00	0.02
	RXH0C175	MAR20 175 CALL FSO	0.000	02/24/2020	
		-41.00		0.00	0.00
BDZ4	AEI720359	-41.00		0.00	0.00
	9WP028104 SWAPTION PAYER	FEB20 1.77 PUT	0.000	02/04/2020	
		-3,120,000.00		-7,410.00	-8,339.76
BDUQ	AEI720417	-1,060,000.00		-2,517.50	-2,833.38
BDZ4	AEI720417	-2,060,000.00		-4,892.50	-5,506.38
	9WR019648 SWAPTION RECEIVER	FEB20 1.37 CALL	0.000	02/04/2020	
		-3,120,000.00		-8,697.00	-617.76
BDUQ	AEI720433	-1,060,000.00		-2,954.75	-209.88
BDZ4	AEI720433	-2,060,000.00		-5,742.25	-407.88
	RXH0C172.5	MAR20 172.5 CALL FSO	0.000	02/24/2020	
		-31.00		0.00	0.00
BDZ4	AEI727644	-31.00		0.00	0.00
	RXG0P171.5	FEB20 171.5 PUT FSO	0.000	01/29/2020	
		-20.00		0.00	0.00
BDZ4	AEI741033	-20.00		0.00	0.00
	RXG0C172.5	FEB20 172.5 CALL FSO	0.000	01/24/2020	
		13.00		0.00	0.00
BDUQ	AEI741066	3.00		0.00	0.00
BDZ4	AEI741066	10.00		0.00	0.00
	RXG0C173.5	FEB20 173.5 CALL FSO	0.000	01/24/2020	
		-20.00		0.00	0.00
BDZ4	AEI741108	-20.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RXG0C180	FEB20 180 CALL FSO	0.000	01/24/2020	
		390.00		0.00	0.00
BDZ4	AEI741355	390.00		0.00	0.00
	RXH0C172	MAR20 172 CALL FSO	0.000	02/21/2020	
		-10.00		0.00	0.00
BDZ4	AEI743922	-10.00		0.00	0.00
	RXH0C181	MAR20 181 CALL FSO	0.000	02/21/2020	
		500.00		0.00	0.00
BDZ4	AEI744235	500.00		0.00	0.00
	RXG0C171.5	FEB20 171.5 CALL FSO	0.000	01/29/2020	
		-13.00		0.00	0.00
BDUQ	AEI746867	-3.00		0.00	0.00
BDZ4	AEI746867	-10.00		0.00	0.00
	USBRC0045 USD CALL BRL PUT	FEB20 4.409 CALL	0.000	02/18/2020	
		-2,670,000.00		-25,899.00	-1,869.00
BDZ4	AEI748483	-2,670,000.00		-25,899.00	-1,869.00
	USGBC0027 USD CALL GBP PUT	DEC19 1.28 CALL	0.000	12/18/2019	
		-2,670,000.00		-21,138.39	-2.67
BDZ4	AEI748509	-2,670,000.00		-21,138.39	-2.67
	USGBP0025 USD PUT GBP CALL	FEB20 1.34 PUT	0.000	02/18/2020	
		2,670,000.00		20,292.00	18,690.00
BDZ4	AEI748517	2,670,000.00		20,292.00	18,690.00
	USRUP0049 USD PUT RUB CALL	FEB20 63.25 PUT	0.000	02/19/2020	
		2,780,000.00		20,572.00	57,824.00
BDZ4	AEI749465	2,780,000.00		20,572.00	57,824.00
	USRUC0017 USD CALL RUB PUT	FEB20 66.65 CALL	0.000	02/19/2020	
		-2,780,000.00		-18,417.50	-2,502.00
BDZ4	AEI749473	-2,780,000.00		-18,417.50	-2,502.00
	IKG0P119	FEB20 119 PUT FSO	0.000	01/24/2020	
		74.00		0.00	0.00
BDZ4	AEI755108	74.00		0.00	0.00
	OATG0C172	FEB20 172 CALL FSO	0.000	01/24/2020	
		92.00		0.00	0.00
BDZ4	AEI755116	92.00		0.00	0.00
	USBRP0094 USD PUT BRL CALL 4	MAR20 4 PUT	0.000	03/19/2020	
		-5,589,000.00		-60,193.53	-87,747.30
BDZ4	AEI781922	-5,589,000.00		-60,193.53	-87,747.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	USBRP0095 USD PUT BRL CALL 4.1	MAR20 4.1 PUT	0.000	03/19/2020	
		2,795,000.00		63,781.90	84,129.50
BDZ4	AEI781948	2,795,000.00		63,781.90	84,129.50
	USGBP0028 USD PUT GBP CALL	MAR19 1.33 PUT	0.000	03/19/2020	
		-5,589,000.00		-41,159.02	-75,451.50
BDZ4	AEI782003	-5,589,000.00		-41,159.02	-75,451.50
	USGBP0027 USD PUT GBP CALL	MAR20 1.31 PUT	0.000	03/19/2020	
		2,795,000.00		39,130.00	63,167.00
BDZ4	AEI782011	2,795,000.00		39,130.00	63,167.00
	9WP028260 SWAPTION PAYER	FEB20 80 PUT	0.000	02/19/2020	
		36,000,000.00		7,200.00	7,200.00
BDZ4	AEI783175	36,000,000.00		7,200.00	7,200.00
	USRUP0051 USD PUT RUB CALL	APR20 61 PUT	0.000	04/08/2020	
		2,790,000.00		17,102.14	15,624.00
BDZ4	AEI785741	2,790,000.00		17,102.14	15,624.00
	USRUC0019 USD CALL RUB PUT	APR20 65.19 CALL	0.000	04/08/2020	
		-2,790,000.00		-16,524.05	-18,972.00
BDZ4	AEI785758	-2,790,000.00		-16,524.05	-18,972.00
	MALAYSIA GOVERNMENT	SR UNSECURED 08/29 3.885	3.885	08/15/2029	
		86,000.00		21,549.31	21,986.19
BDXQ	BDVLNFII4	86,000.00		21,549.31	21,986.19
	BUONI POLIENNALI DEL TES	BONDS 144A REGS 09/38 2.95	2.950	09/01/2038	
		107,000.00		108,003.91	135,899.17
BDXQ	BFWK4SII3	107,000.00		108,003.91	135,899.17
	JAPAN (30 YEAR ISSUE)	SR UNSECURED 06/48 0.7	0.700	06/20/2048	
		190,000,000.00		1,597,754.77	1,887,866.57
BDZ4	BFYWPVII5	190,000,000.00		1,597,754.77	1,887,866.57
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 05/29 4.29	4.290	05/22/2029	
		1,000,000.00		166,923.39	156,192.49
BDZ4	BMW3JTII8	1,000,000.00		166,923.39	156,192.49
	BONOS Y OBLIG DEL ESTADO	SR UNSECURED 144A REGS 04/25	1.600	04/30/2025	
		70,000.00		85,097.65	85,263.55
BDXQ	BVGC31II4	70,000.00		85,097.65	85,263.55
	CHINA GOVERNMENT BOND	SR UNSECURED REGS 11/25 3.31	3.310	11/30/2025	
		6,000,000.00		910,359.42	880,391.06
BDZ4	BZ1NFPII1	6,000,000.00		910,359.42	880,391.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MEX BONOS DESARR FIX RT	BONDS 06/27 7.5	7.500	06/03/2027	
		21,232,000.00		1,733,229.04	1,167,658.81
BDXQ	B1QGYRII9	21,232,000.00		1,733,229.04	1,167,658.81
	SINGAPORE GOVERNMENT	BONDS 03/27 3.5	3.500	03/01/2027	
		515,000.00		428,700.76	430,534.18
BDXQ	B1SVY3II7	515,000.00		428,700.76	430,534.18
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 03/36 6.25	6.250	03/31/2036	
		66,445,000.00		3,613,907.45	3,399,533.33
BDXQ	B1W32LII9	8,160,000.00		447,087.53	417,491.04
BDZ4	B1W32LII9	58,285,000.00		3,166,819.92	2,982,042.29
	BONOS Y OBLIG DEL ESTADO	SR UNSECURED 144A REGS 07/41	4.700	07/30/2041	
		66,000.00		106,986.67	125,507.34
BDXQ	B4KCFSII7	66,000.00		106,986.67	125,507.34
	INDONESIA GOVERNMENT	SR UNSECURED 09/26 8.375	8.375	09/15/2026	
		781,000,000.00		65,345.92	60,501.68
BDZ4	B4NPD2II4	781,000,000.00		65,345.92	60,501.68
	NOTA DO TESOURO NACIONAL	NOTES 08/50 6	6.000	08/15/2050	
		1,255,000.00		1,290,205.25	1,512,600.50
BDXQ	B4VFQNII7	255,000.00		294,105.80	307,341.14
BDZ4	B4VFQNII7	1,000,000.00		996,099.45	1,205,259.36
	SINGAPORE GOVERNMENT	BONDS 09/24 3	3.000	09/01/2024	
		688,000.00		523,488.58	544,659.20
BDXQ	B41J0ZII3	688,000.00		523,488.58	544,659.20
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/38 8.5	8.500	11/18/2038	
		658,000.00		42,617.79	39,730.53
BDXQ	B44NNDII5	658,000.00		42,617.79	39,730.53
	SINGAPORE GOVERNMENT	BONDS 09/33 3.375	3.375	09/01/2033	
		35,000.00		30,624.68	30,732.27
BDXQ	B9L2YVII9	35,000.00		30,624.68	30,732.27
	MEX BONOS DESARR FIX RT	SR UNSECURED 11/38 8.5	8.500	11/18/2038	
		8,412,000.00		466,055.70	507,922.83
BDXQ	P6625CAM0	8,412,000.00		466,055.70	507,922.83
	REPUBLIC OF ECUADOR	SR UNSECURED REGS 06/24 7.95	7.950	06/20/2024	
		660,000.00		647,130.00	625,350.00
BDZ4	P8055QDP4	660,000.00		647,130.00	625,350.00
	MEX BONOS DESARR FIX RT	BONDS 12/24 10	10.000	12/05/2024	
		23,767,000.00		1,867,620.38	1,428,474.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDUQ	P9767GB34	6,580,000.00		622,996.20	395,479.46
BDXQ	P9767GB34	17,187,000.00		1,244,624.18	1,032,994.76
	MEX BONOS DESARR FIX RT	SR UNSECURED 05/29 8.5	8.500	05/31/2029	
		31,865,000.00		1,796,045.55	1,878,134.98
BDUQ	P9767G6N6	28,240,000.00		1,583,597.69	1,664,476.13
BDXQ	P9767G6N6	3,625,000.00		212,447.86	213,658.85
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 03/20 5.875	5.875	03/13/2020	
		350,000.00		382,229.17	352,432.50
BDUQ	Y20721AQ2	350,000.00		382,229.17	352,432.50
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 04/22 3.75	3.750	04/25/2022	
		200,000.00		185,500.00	206,493.98
BDUQ	Y20721BC2	200,000.00		185,500.00	206,493.98
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 01/45 5.125	5.125	01/15/2045	
		230,000.00		266,915.00	273,727.78
BDUQ	Y20721BM0	230,000.00		266,915.00	273,727.78
	ARAB REPUBLIC OF EGYPT	SR UNSECURED 144A 02/23 5.577	5.577	02/21/2023	
		800,000.00		800,000.00	836,705.60
BDUQ	03846JW30	250,000.00		250,000.00	261,470.50
BDZ4	03846JW30	550,000.00		550,000.00	575,235.10
	REPUBLIC OF ARGENTINA	SR UNSECURED 04/26 7.5	7.500	04/22/2026	
		1,160,000.00		1,042,190.00	603,200.00
BDZ4	040114GX2	1,160,000.00		1,042,190.00	603,200.00
	REPUBLIC OF ARGENTINA	SR UNSECURED 04/46 7.625	7.625	04/22/2046	
		1,180,000.00		1,246,332.40	592,950.00
BDZ4	040114GY0	1,180,000.00		1,246,332.40	592,950.00
	REPUBLIC OF ARGENTINA	SR UNSECURED 01/22 5.625	5.625	01/26/2022	
		2,830,000.00		2,827,349.57	1,464,525.00
BDUQ	040114HK9	1,050,000.00		1,020,653.32	543,375.00
BDZ4	040114HK9	1,780,000.00		1,806,696.25	921,150.00
	REPUBLIC OF ARGENTINA	SR UNSECURED 12/99 7.125	7.125	12/31/2099	
		2,130,000.00		1,917,000.00	1,071,390.00
BDZ4	040114HN3	2,130,000.00		1,917,000.00	1,071,390.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/41 5.625	5.625	01/07/2041	
		310,000.00		288,140.57	347,200.00
BDUQ	105756BR0	310,000.00		288,140.57	347,200.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/25 4.25	4.250	01/07/2025	
		810,000.00		809,842.50	862,042.50
BDZ4	105756BV1	810,000.00		809,842.50	862,042.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/45 5	5.000	01/27/2045	
		3,090,000.00		2,518,161.44	3,209,892.00
BDUQ	105756BW9	600,000.00		497,290.00	623,280.00
BDZ4	105756BW9	2,490,000.00		2,020,871.44	2,586,612.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 02/47 5.625	5.625	02/21/2047	
		330,000.00		277,262.43	372,735.00
BDUQ	105756BY5	330,000.00		277,262.43	372,735.00
	FED REPUBLIC OF BRAZIL	SR UNSECURED 01/28 4.625	4.625	01/13/2028	
		280,000.00		259,238.00	300,720.00
BDUQ	105756BZ2	280,000.00		259,238.00	300,720.00
	CANADIAN GOVERNMENT	BONDS 06/24 2.5	2.500	06/01/2024	
		442,000.00		405,183.16	352,516.09
BDXQ	135087B45	442,000.00		405,183.16	352,516.09
	CANADIAN GOVERNMENT	BONDS 09/22 1	1.000	09/01/2022	
		239,000.00		177,824.17	181,020.73
BDXQ	135087G73	239,000.00		177,824.17	181,020.73
	CHICAGO IL	CHI 01/44 FIXED 6.314	6.314	01/01/2044	
		310,000.00		296,317.11	352,377.00
BDZ4	167486SD2	310,000.00		296,317.11	352,377.00
	REPUBLIC OF COLOMBIA	SR UNSECURED 02/44 5.625	5.625	02/26/2044	
		260,000.00		259,160.20	323,050.00
BDUQ	195325BR5	260,000.00		259,160.20	323,050.00
	COSTA RICA GOVERNMENT	SR UNSECURED 144A 03/45 7.158	7.158	03/12/2045	
		220,000.00		217,635.00	234,300.00
BDZ4	221597BV8	220,000.00		217,635.00	234,300.00
	COSTA RICA GOVERNMENT	SR UNSECURED 144A 02/31 6.125	6.125	02/19/2031	
		420,000.00		416,123.40	446,775.00
BDZ4	221597CP0	420,000.00		416,123.40	446,775.00
	DETROIT MI	DET 04/44 ADJUSTABLE VAR	1.000	04/01/2044	
		140,000.00		115,150.00	124,726.00
BDZ4	251093S84	140,000.00		115,150.00	124,726.00
	ABU DHABI GOVT INT L	SR UNSECURED 144A 10/47 4.125	4.125	10/11/2047	
		800,000.00		792,920.00	930,000.00
BDZ4	29135LAB6	800,000.00		792,920.00	930,000.00
	ABU DHABI GOVT INT L	SR UNSECURED 144A 10/22 2.5	2.500	10/11/2022	
		270,000.00		269,106.30	273,312.90
BDUQ	29135LAC4	270,000.00		269,106.30	273,312.90

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABU DHABI GOVT INT L	SR UNSECURED 144A 09/49 3.125	3.125	09/30/2049	
		2,340,000.00		2,284,659.00	2,281,500.00
BDUQ	29135LAF7	810,000.00		790,843.50	789,750.00
BDZ4	29135LAF7	1,530,000.00		1,493,815.50	1,491,750.00
	EXPORT IMPORT BANK KOREA	SR UNSECURED 11/22 3	3.000	11/01/2022	
		400,000.00		399,412.00	410,955.18
BDXI	302154CQ0	400,000.00		399,412.00	410,955.18
	ILLINOIS ST	ILS 06/33 FIXED 5.1	5.100	06/01/2033	
		530,000.00		502,761.20	571,355.90
BDZ4	452151LF8	530,000.00		502,761.20	571,355.90
	REPUBLIC OF INDONESIA	SR UNSECURED 01/28 3.5	3.500	01/11/2028	
		320,000.00		318,643.20	334,013.14
BDUQ	455780CD6	320,000.00		318,643.20	334,013.14
	REPUBLIC OF INDONESIA	SR UNSECURED 01/48 4.35	4.350	01/11/2048	
		370,000.00		355,441.86	407,400.10
BDUQ	455780CE4	370,000.00		355,441.86	407,400.10
	JAPAN FIN ORG MUNICIPAL	GOVT GUARANT 01/21 4	4.000	01/13/2021	
		900,000.00		892,530.00	918,988.67
BDUQ	471068AA4	900,000.00		892,530.00	918,988.67
	REPUBLIC OF KENYA	SR UNSECURED 144A 02/28 7.25	7.250	02/28/2028	
		200,000.00		200,000.00	217,222.80
BDUQ	491798AG9	200,000.00		200,000.00	217,222.80
	KOREA HOUSING FINANCE CO	COVERED 144A 11/20 2.5	2.500	11/15/2020	
		500,000.00		497,445.00	501,385.00
BDXI	50065RAD9	500,000.00		497,445.00	501,385.00
	KUWAIT INTL BOND	SR UNSECURED 144A 03/27 3.5	3.500	03/20/2027	
		340,000.00		336,688.40	365,377.60
BDUQ	501499AB3	340,000.00		336,688.40	365,377.60
	BONOS Y OBLIG DEL ESTADO	BONDS 01/29 6	6.000	01/31/2029	
		183,000.00		297,846.44	308,232.51
BDXQ	542014II8	183,000.00		297,846.44	308,232.51
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 12/26 10.5	10.500	12/21/2026	
		8,470,000.00		635,771.21	677,444.37
BDXQ	614878II9	8,470,000.00		635,771.21	677,444.37
	NEW JERSEY ST TRANSPRTN TRUST	NJSTRN 12/40 FIXED 6.561	6.561	12/15/2040	
		170,000.00		189,749.59	224,388.10
BDZ4	646136XR7	170,000.00		189,749.59	224,388.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW JERSEY ST TRANSPRTN TRUST	NJSTRN 06/42 FIXED 4.131	4.131	06/15/2042	
		80,000.00		80,000.00	79,353.60
BDZ4	6461366S5	80,000.00		80,000.00	79,353.60
	REPUBLIC OF NIGERIA	SR UNSECURED 144A 11/27 6.5	6.500	11/28/2027	
		200,000.00		200,000.00	204,044.40
BDUQ	65412JAC7	200,000.00		200,000.00	204,044.40
	REPUBLIC OF NIGERIA	SR UNSECURED 144A 02/30 7.143	7.143	02/23/2030	
		200,000.00		200,000.00	203,565.60
BDUQ	65412JAD5	200,000.00		200,000.00	203,565.60
	REPUBLIC OF PERU	SR UNSECURED 03/37 6.55	6.550	03/14/2037	
		150,000.00		191,100.00	219,375.00
BDUQ	715638AU6	150,000.00		191,100.00	219,375.00
	REPUBLIC OF PERU	SR UNSECURED 11/50 5.625	5.625	11/18/2050	
		200,000.00		228,498.06	292,252.00
BDUQ	715638BM3	200,000.00		228,498.06	292,252.00
	STATE OF QATAR	SR UNSECURED 144A 03/29 4	4.000	03/14/2029	
		310,000.00		308,911.90	345,961.24
BDUQ	74727PBA8	310,000.00		308,911.90	345,961.24
	STATE OF QATAR	SR UNSECURED 144A 03/49 4.817	4.817	03/14/2049	
		270,000.00		270,000.00	334,125.00
BDUQ	74727PBB6	270,000.00		270,000.00	334,125.00
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 10/28 4.3	4.300	10/12/2028	
		1,580,000.00		1,372,750.00	1,548,400.00
BDZ4	836205AU8	1,580,000.00		1,372,750.00	1,548,400.00
	REPUBLIC OF POLAND	SR UNSECURED 01/24 4	4.000	01/22/2024	
		540,000.00		535,647.60	580,907.16
BDUQ	857524AC6	540,000.00		535,647.60	580,907.16
	UNITED MEXICAN STATES	SR UNSECURED 03/44 4.75	4.750	03/08/2044	
		270,000.00		282,825.00	298,350.00
BDUQ	91086QBB3	270,000.00		282,825.00	298,350.00
	NOTA DO TESOURO NACIONAL	NOTES 01/21 10	10.000	01/01/2021	
		21,490,000.00		6,113,081.17	5,615,651.70
BDUQ	959GMYII0	5,102,000.00		1,531,894.86	1,333,227.31
BDXQ	959GMYII0	1,019,000.00		256,747.54	266,279.62
BDZ4	959GMYII0	15,369,000.00		4,324,438.77	4,016,144.77
	BELGIUM KINGDOM	UNSECURED 144A REGS 03/41 4.2	4.250	03/28/2041	
		514,000.00		812,754.37	980,741.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXQ	959XHLII7	514,000.00		812,754.37	980,741.97
	MEX BONOS DESARR FIX RT	BONDS 05/31 7.75	7.750	05/29/2031	
		2,922,000.00		176,636.24	165,062.67
BDXQ	975UCXII2	2,922,000.00		176,636.24	165,062.67
	MEX BONOS DESARR FIX RT	BONDS 06/20 8	8.000	06/11/2020	
		5,850,000.00		541,385.93	311,421.73
BDXQ	981PENII5	5,850,000.00		541,385.93	311,421.73
	MEX BONOS DESARR FIX RT	BONDS 06/21 6.5	6.500	06/10/2021	
		3,640,000.00		185,893.99	192,007.88
BDXQ	982VNEII1	3,640,000.00		185,893.99	192,007.88
	SINGAPORE GOVERNMENT	BONDS 09/30 2.875	2.875	09/01/2030	
		74,000.00		60,688.61	60,897.01
BDXQ	985MUGII5	74,000.00		60,688.61	60,897.01
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 02/41 6.5	6.500	02/28/2041	
		4,310,000.00		303,414.21	214,360.39
BDXQ	989RJQII1	4,310,000.00		303,414.21	214,360.39
	BWS018523 IRS USD R V 03MLIBOR 1 CCPVANILLA		1.000	05/23/2026	
		31,269,000.00		31,800,801.89	31,269,000.00
BDZ4	99S0SAF61	31,269,000.00		31,800,801.89	31,269,000.00
	BWS018523 IRS USD P F 1.73800 2 CCPVANILLA		1.738	05/23/2026	
		-31,269,000.00		-31,269,000.00	-31,203,728.78
BDZ4	99S0SAF79	-31,269,000.00		-31,269,000.00	-31,203,728.78
	BWS018960 IRS USD R V 03MLIBOR 1 CCPVANILLA		1.000	05/27/2026	
		809,000.00		809,000.00	809,000.00
BDZ4	99S0SDYR8	809,000.00		809,000.00	809,000.00
	BWS018960 IRS USD P F 1.73500 2 CCPVANILLA		1.735	05/27/2026	
		-809,000.00		-809,000.00	-807,151.60
BDZ4	99S0SDYS6	-809,000.00		-809,000.00	-807,151.60
	BWS018184 IRS JPY R V 06MLIBOR 1 CCPVANILLA		1.000	05/09/2046	
		268,600,000.00		2,474,207.81	2,471,589.60
BDUQ	99S0S1CX5	268,600,000.00		2,474,207.81	2,471,589.60
	BWS018184 IRS JPY P F .64079 2 CCPVANILLA		1.000	05/09/2046	
		-268,600,000.00		-2,474,207.81	-2,610,840.99
BDUQ	99S0S1CY3	-268,600,000.00		-2,474,207.81	-2,610,840.99
	BWS01818S IRS JPY R F .00000 SPREAD OF BWS018184 CCP		1.000	05/09/2046	
		268,600,000.00		0.00	0.00
BDUQ	99S0UMEL0	268,600,000.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWS01818S	IRS JPY P V 06MLIBOR SPREAD OF BWS018184 CCP	1.000	05/09/2046	
		-268,600,000.00		0.00	0.00
BDUQ	99S0UMEM8	-268,600,000.00		0.00	0.00
	0WP287410	CDS USD R F 1.00000 2 CORPORATE	1.000	03/20/2024	
		212,000.00		208,616.26	218,334.55
BDUQ	99S0U3RU8	212,000.00		208,616.26	218,334.55
	0WP287410	CDS USD P V 03MEVENT 1 CORPORATE	1.000	03/20/2024	
		-212,000.00		-212,000.00	-212,000.00
BDUQ	99S0U3RV6	-212,000.00		-212,000.00	-212,000.00
	BWS025148	IRS JPY R V 06MLIBOR 1 CCPVANILLA	1.000	06/20/2024	
		3,437,600,000.00		31,470,186.31	31,631,930.07
BDZ4	99S0WOVX9	3,437,600,000.00		31,470,186.31	31,631,930.07
	BWS025148	IRS JPY P F .12700 2 CCPVANILLA	0.127	06/20/2024	
		-3,437,600,000.00		-31,469,767.03	-31,776,114.41
BDZ4	99S0WOVY7	-3,437,600,000.00		-31,469,767.03	-31,776,114.41
	BWS025122	IRS JPY R V 06MLIBOR 1 CCPVANILLA	1.000	04/19/2047	
		489,500,000.00		4,477,096.98	4,504,255.81
BDZ4	99S0WOW00	489,500,000.00		4,477,096.98	4,504,255.81
	BWS025122	IRS JPY P F .78500 2 CCPVANILLA	0.785	04/19/2047	
		-489,500,000.00		-4,481,164.46	-4,930,356.88
BDZ4	99S0WOW18	-489,500,000.00		-4,481,164.46	-4,930,356.88
	SWS025809	IRS USD R F 1.67100 2 CCPVANILLA	1.671	06/14/2020	
		10,260,000.00		10,257,043.07	10,252,357.12
BDUQ	99S0XDCC9	10,260,000.00		10,257,043.07	10,252,357.12
	SWS025809	IRS USD P V 03MLIBOR 1 CCPVANILLA	1.000	06/14/2020	
		-10,260,000.00		-10,260,000.00	-10,260,000.00
BDUQ	99S0XDCD7	-10,260,000.00		-10,260,000.00	-10,260,000.00
	SWS025668	IRS MXN R F 7.44000 2 CCPVANILLA	7.440	05/28/2020	
		242,500,000.00		12,968,053.13	12,845,984.45
BDZ4	99S0X8868	242,500,000.00		12,968,053.13	12,845,984.45
	SWS025668	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000	05/28/2020	
		-242,500,000.00		-12,968,053.13	-12,841,558.99
BDZ4	99S0X8876	-242,500,000.00		-12,968,053.13	-12,841,558.99
	BWS02616S	IRS EUR R F 1.49800 BWS026161/DUMMY CCP	1.498	08/23/2047	
		1,506,000.00		0.00	0.00
BDUQ	99S0Y7WX3	521,500.00		0.00	0.00
BDZ4	99S0Y7WX3	984,500.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BWS02616S IRS EUR P V 06MEURIB EUR006M/BWS026161/DUMMY CCP	1.000	08/23/2047	
		-1,506,000.00		0.00	0.00
BDUQ	99S0Y7WY1	-521,500.00		0.00	0.00
BDZ4	99S0Y7WY1	-984,500.00		0.00	0.00
		BWS026161 IRS EUR R V 06MEURIB 1 CCPVANILLA /BWS02616S	1.000	08/23/2047	
		1,506,000.00		1,778,933.16	1,690,484.24
BDUQ	99S0Y7W39	521,500.00		615,986.94	585,383.49
BDZ4	99S0Y7W39	984,500.00		1,162,946.22	1,105,100.75
		BWS026161 IRS EUR P F 1.49800 2 CCPVANILLA/BWS02616S	1.498	08/23/2047	
		-1,506,000.00		-1,777,477.45	-2,077,195.55
BDUQ	99S0Y7W47	-521,500.00		-615,490.54	-719,294.48
BDZ4	99S0Y7W47	-984,500.00		-1,161,986.91	-1,357,901.07
		BWS032201 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	06/30/2026	
		8,512,000.00		8,503,626.50	8,512,000.00
BDZ4	99S1AFPF6	8,512,000.00		8,503,626.50	8,512,000.00
		BWS032201 IRS USD P F 1.30000 2 CCPVANILLA	1.300	06/30/2026	
		-8,512,000.00		-8,512,000.00	-8,261,600.88
BDZ4	99S1AFPG4	-8,512,000.00		-8,512,000.00	-8,261,600.88
		BWS032300 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	06/30/2026	
		200,300,000.00		200,943,184.90	200,300,000.00
BDUQ	99S1AUS60	44,218,000.00		44,357,672.36	44,218,000.00
BDZ4	99S1AUS60	156,082,000.00		156,585,512.54	156,082,000.00
		BWS032300 IRS USD P F 1.55000 2 CCPVANILLA	1.550	06/30/2026	
		-200,300,000.00		-200,300,000.00	-197,496,426.94
BDUQ	99S1AUS78	-44,218,000.00		-44,218,000.00	-43,599,086.40
BDZ4	99S1AUS78	-156,082,000.00		-156,082,000.00	-153,897,340.54
		SWS032441 CDS USD R F 1.00000 2 CCPCDX	1.000	12/20/2024	
		49,243,000.00		50,225,489.07	50,519,674.02
BDUQ	99S1AYO33	15,730,000.00		16,043,209.46	16,137,815.98
BDZ4	99S1AYO33	33,513,000.00		34,182,279.61	34,381,858.04
		SWS032441 CDS USD P V 03MEVENT 1 CCPCDX	1.000	12/20/2024	
		-49,243,000.00		-49,243,000.00	-49,243,000.00
BDUQ	99S1AYO41	-15,730,000.00		-15,730,000.00	-15,730,000.00
BDZ4	99S1AYO41	-33,513,000.00		-33,513,000.00	-33,513,000.00
		BWS032003 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	11/15/2044	
		22,956,000.00		23,002,872.32	22,956,000.00
BDUQ	99S1A3KF8	9,011,000.00		9,029,637.97	9,011,000.00
BDZ4	99S1A3KF8	13,945,000.00		13,973,234.35	13,945,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT / SHARES/PAR	RATE	MAT DATE / (D) COST	(E) CURRENT VALUE
		BWS032003 IRS USD P F 1.85000 2 CCPVANILLA	1.850	11/15/2044	
		-22,956,000.00		-22,956,000.00	-21,852,356.10
BDUQ	99S1A3KG6	-9,011,000.00		-9,011,000.00	-8,577,782.75
BDZ4	99S1A3KG6	-13,945,000.00		-13,945,000.00	-13,274,573.35
		BWS032045 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	11/15/2044	
		5,750,000.00		5,757,694.99	5,750,000.00
BDUQ	99S1A4EL0	657,000.00		657,879.24	657,000.00
BDZ4	99S1A4EL0	5,093,000.00		5,099,815.75	5,093,000.00
		BWS032045 IRS USD P F 1.81000 2 CCPVANILLA	1.810	11/15/2044	
		-5,750,000.00		-5,750,000.00	-5,427,540.69
BDUQ	99S1A4EM8	-657,000.00		-657,000.00	-620,155.52
BDZ4	99S1A4EM8	-5,093,000.00		-5,093,000.00	-4,807,385.17
		BWS032268 IRS USD R V 00MFEDL 1 CCPOIS	1.000	09/15/2021	
		8,216,000.00		8,214,437.41	8,216,000.00
BDUQ	99S1BE438	8,216,000.00		8,214,437.41	8,216,000.00
		BWS032268 IRS USD P F 1.35000 2 CCPOIS	1.350	09/15/2021	
		-8,216,000.00		-8,216,000.00	-8,200,434.30
BDUQ	99S1BE446	-8,216,000.00		-8,216,000.00	-8,200,434.30
		BWS032920 IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	07/31/2026	
		51,054,000.00		51,242,028.09	51,054,000.00
BDUQ	99S1BFYR9	11,938,000.00		11,981,937.09	11,938,000.00
BDZ4	99S1BFYR9	39,116,000.00		39,260,091.00	39,116,000.00
		BWS032920 IRS USD P F 1.52000 2 CCPVANILLA	1.520	07/31/2026	
		-51,054,000.00		-51,054,000.00	-50,232,906.18
BDUQ	99S1BFYS7	-11,938,000.00		-11,938,000.00	-11,746,002.94
BDZ4	99S1BFYS7	-39,116,000.00		-39,116,000.00	-38,486,903.24
		BWS02512S IRS JPY R F .78500 1 CCPVANILLA	1.000	04/19/2047	
		489,500,000.00		0.00	0.00
BDZ4	99S1BKCI2	489,500,000.00		0.00	0.00
		BWS02512S IRS JPY P V 06MLIBOR 2 CCPVANILLA	1.000	04/19/2047	
		-489,500,000.00		0.00	0.00
BDZ4	99S1BKCJ0	-489,500,000.00		0.00	0.00
		SWS032524 CDS USD R F 1.00000 2 CCPCDX	1.000	12/20/2029	
		1,620,000.00		1,609,457.39	1,633,982.22
BDUQ	99S1B25L3	1,620,000.00		1,609,457.39	1,633,982.22
		SWS032524 CDS USD P V 03MEVENT 1 CCPCDX	1.000	12/20/2029	
		-1,620,000.00		-1,620,000.00	-1,620,000.00
BDUQ	99S1B25M1	-1,620,000.00		-1,620,000.00	-1,620,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWS032706	CDS USD R V 03MEVENT 1 CCPCDX	1.000	12/20/2024	
		8,305,110.00		7,750,098.04	8,305,110.00
BDUQ	99S1B42O6	3,639,240.00		3,400,800.87	3,639,240.00
BDZ4	99S1B42O6	4,665,870.00		4,349,297.17	4,665,870.00
	BWS032706	CDS USD P F 5.00000 2 CCPCDX	5.000	12/20/2024	
		-8,305,110.00		-8,305,110.00	-9,105,409.58
BDUQ	99S1B42P3	-3,639,240.00		-3,639,240.00	-3,989,925.57
BDZ4	99S1B42P3	-4,665,870.00		-4,665,870.00	-5,115,484.01
	0WP297435	IRS USD R V 00MCPURN 0WP297435 INF ZERO SWAP USD R	1.000	10/07/2029	
		5,130,000.00		5,130,000.00	5,267,777.54
BDZ4	99S1B8TL4	5,130,000.00		5,130,000.00	5,267,777.54
	0WP297435	IRS USD P F 1.70875 0WP297435 INF ZERO USD PF 1.7	1.708	10/07/2029	
		-5,130,000.00		-5,130,000.00	-5,130,000.00
BDZ4	99S1B8TM2	-5,130,000.00		-5,130,000.00	-5,130,000.00
	0WR297458	IRS USD R V 00MCPURN 0WR297458 INF ZERO SWAP USD R	1.000	10/08/2029	
		1,660,000.00		1,660,000.00	1,702,650.63
BDZ4	99S1B9AC2	1,660,000.00		1,660,000.00	1,702,650.63
	0WR297458	IRS USD P F 1.72100 0WR297458 INF ZERO SWAP PF1.7	1.721	10/08/2029	
		-1,660,000.00		-1,660,000.00	-1,660,000.00
BDZ4	99S1B9AD0	-1,660,000.00		-1,660,000.00	-1,660,000.00
	BWS033688	IRS USD R V 00MFEDL 1 CCPOIS	1.000	11/15/2026	
		33,270,000.00		33,313,085.03	33,270,000.00
BDUQ	99S1CMB07	12,200,000.00		12,215,799.14	12,200,000.00
BDZ4	99S1CMB07	21,070,000.00		21,097,285.89	21,070,000.00
	BWS033688	IRS USD P F 1.55000 2 CCPOIS	1.550	11/15/2026	
		-33,270,000.00		-33,270,000.00	-33,247,878.45
BDUQ	99S1CMB15	-12,200,000.00		-12,200,000.00	-12,191,888.10
BDZ4	99S1CMB15	-21,070,000.00		-21,070,000.00	-21,055,990.35
	0WP297674	IRS RUB R F 6.50000	6.500	11/20/2021	
		617,200,000.00		9,667,561.31	9,942,083.82
BDZ4	99S1C7DX6	617,200,000.00		9,667,561.31	9,942,083.82
	0WP297674	IRS RUB P V 03MMOSKP MOSKP3+0BPS	1.000	11/20/2021	
		-617,200,000.00		-9,663,946.15	-9,937,008.19
BDZ4	99S1C7DY4	-617,200,000.00		-9,663,946.15	-9,937,008.19
	0WP297633	IRS RUB R F 6.50000	6.500	11/20/2021	
		720,100,000.00		11,274,463.76	11,582,413.89
BDZ4	99S1C7EC1	720,100,000.00		11,274,463.76	11,582,413.89

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	0WP297633	IRS RUB P V 03MMOSKP MOSKP3+0BPS	1.000	11/20/2021	
		-720,100,000.00		-11,274,463.76	-11,593,712.89
BDZ4	99S1C7ED9	-720,100,000.00		-11,274,463.76	-11,593,712.89
	0WP297831	IRS RUB R F 6.50000 0WP297831_FIX VANILLA	6.500	11/20/2021	
		370,300,000.00		5,761,393.69	5,964,928.12
BDZ4	99S1C91C1	370,300,000.00		5,761,393.69	5,964,928.12
	0WP297831	IRS RUB P V 03MMOSPR 0WP297831_FLO VANILLA	1.000	11/20/2021	
		-370,300,000.00		-5,763,984.81	-5,961,882.91
BDZ4	99S1C91D9	-370,300,000.00		-5,763,984.81	-5,961,882.91
	BWS027060	IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	11/15/2043	
		22,891,000.00		22,879,884.11	22,891,000.00
BDZ4	99S10JER5	22,891,000.00		22,879,884.11	22,891,000.00
	BWS027060	IRS USD P F 2.95000 2 CCPVANILLA	2.950	11/15/2043	
		-22,891,000.00		-22,891,000.00	-26,717,356.55
BDZ4	99S10JES3	-22,891,000.00		-22,891,000.00	-26,717,356.55
	0WP292832	IRS BRL R F 8.41000 2 NDFPREDISWAP	8.410	01/02/2020	
		27,962,000.00		7,130,798.46	7,172,205.73
BDUQ	99S131BL7	27,962,000.00		7,130,798.46	7,172,205.73
	0WP292832	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/02/2020	
		-27,962,000.00		-7,130,798.46	-6,951,052.78
BDUQ	99S131BM5	-27,962,000.00		-7,130,798.46	-6,951,052.78
	0WP292956	IRS BRL R F 8.41000	8.410	01/02/2020	
		5,700,000.00		1,382,702.26	1,462,040.37
BDUQ	99S132169	5,700,000.00		1,382,702.26	1,462,040.37
	0WP292956	IRS BRL P V 00MBRCDI	1.000	01/02/2020	
		-5,700,000.00		-1,381,414.99	-1,416,958.76
BDUQ	99S132177	-5,700,000.00		-1,381,414.99	-1,416,958.76
	0WP293038	IRS BRL P V 00MBRCDI	1.000	01/02/2020	
		-9,700,000.00		-2,360,670.56	-2,411,315.78
BDUQ	99S134KA5	-9,700,000.00		-2,360,670.56	-2,411,315.78
	0WP293038	IRS BRL R F 8.41000	8.410	01/02/2020	
		9,700,000.00		2,368,950.98	2,488,033.60
BDUQ	99S134K98	9,700,000.00		2,368,950.98	2,488,033.60
	0WP293095	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/02/2020	
		-6,300,000.00		-1,538,465.67	-1,566,112.31
BDUQ	99S135DA0	-6,300,000.00		-1,538,465.67	-1,566,112.31

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	0WP293095	IRS BRL R F 8.41000 2 NDFPREDISWAP	8.410	01/02/2020	
		6,300,000.00		1,541,812.39	1,615,939.35
BDUQ	99S135D93	6,300,000.00		1,541,812.39	1,615,939.35
	0WP293178	IRS BRL R F 8.41000 2 NDFPREDISWAP	8.410	01/02/2020	
		2,978,000.00		730,130.76	763,851.97
BDUQ	99S139636	2,978,000.00		730,130.76	763,851.97
	0WP293178	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/02/2020	
		-2,978,000.00		-727,227.63	-740,298.80
BDUQ	99S139644	-2,978,000.00		-727,227.63	-740,298.80
	BWS029702	IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	05/15/2044	
		1,989,000.00		1,995,309.93	1,989,000.00
BDZ4	99S16CT07	1,989,000.00		1,995,309.93	1,989,000.00
	BWS029702	IRS USD P F 2.87500 2 CCPVANILLA	2.875	05/15/2044	
		-1,989,000.00		-1,989,000.00	-2,297,009.40
BDZ4	99S16CT15	-1,989,000.00		-1,989,000.00	-2,297,009.40
	BWS030965	IRS USD R V 03MLIBOR 1 CCPVANILLA	1.000	04/30/2026	
		74,375,000.00		74,375,548.59	74,375,000.00
BDZ4	99S18SKO7	74,375,000.00		74,375,548.59	74,375,000.00
	BWS030965	IRS USD P F 2.10000 2 CCPVANILLA	2.100	04/30/2026	
		-74,375,000.00		-74,375,000.00	-75,853,930.51
BDZ4	99S18SKP4	-74,375,000.00		-74,375,000.00	-75,853,930.51
	0WP296510	IRS BRL R F 7.02400 2 NDFPREDISWAP	7.024	01/04/2027	
		3,300,000.00		876,296.20	840,798.02
BDUQ	99S19OPI3	3,300,000.00		876,296.20	840,798.02
	0WP296510	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/04/2027	
		-3,300,000.00		-876,296.20	-820,344.54
BDUQ	99S19OPJ1	-3,300,000.00		-876,296.20	-820,344.54
	0WP296593	IRS BRL R F 7.04400 2 NDFPREDISWAP	7.044	01/04/2027	
		2,700,000.00		716,969.62	688,536.85
BDUQ	99S19OYU6	2,700,000.00		716,969.62	688,536.85
	0WP296593	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000	01/04/2027	
		-2,700,000.00		-716,969.62	-671,190.99
BDUQ	99S19OYV4	-2,700,000.00		-716,969.62	-671,190.99
	0WP296759	IRS BRL R F 7.02400 2 NDFPREDISWAP	7.024	01/04/2027	
		4,217,000.00		1,128,019.42	1,074,437.96
BDUQ	99S19PV36	4,217,000.00		1,128,019.42	1,074,437.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	0WP296759	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000 01/04/2027	
		-4,217,000.00	-1,125,437.31	-1,048,300.89
BDUQ	99S19PV44	-4,217,000.00	-1,125,437.31	-1,048,300.89
	0WP296635	IRS BRL R F 7.02400 2 NDFPREDISWAP	7.024 01/04/2027	
		4,000,000.00	1,068,842.34	1,019,149.12
BDUQ	99S19P808	4,000,000.00	1,068,842.34	1,019,149.12
	0WP296635	IRS BRL P V 00MBRCDI 1 NDFPREDISWAP	1.000 01/04/2027	
		-4,000,000.00	-1,066,737.78	-994,357.02
BDUQ	99S19P816	-4,000,000.00	-1,066,737.78	-994,357.02
	SWS031682	IRS MXN R F 7.43250 2 CCPVANILLA	7.432 07/17/2029	
		178,900,000.00	9,380,144.10	9,911,288.69
BDZ4	99S19VOX5	178,900,000.00	9,380,144.10	9,911,288.69
	SWS031682	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000 07/17/2029	
		-178,900,000.00	-9,380,065.02	-9,473,628.47
BDZ4	99S19VOY3	-178,900,000.00	-9,380,065.02	-9,473,628.47
	SWS031724	IRS MXN R F 7.45000 2 CCPVANILLA	7.450 07/18/2029	
		59,230,000.00	3,081,467.47	3,285,436.38
BDUQ	99S19WBX7	59,230,000.00	3,081,467.47	3,285,436.38
	SWS031724	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000 07/18/2029	
		-59,230,000.00	-3,056,583.04	-3,136,517.69
BDUQ	99S19WBY5	-59,230,000.00	-3,056,583.04	-3,136,517.69
	SWS031849	IRS MXN R F 7.44000 2 CCPVANILLA	7.440 07/20/2029	
		108,830,000.00	5,649,245.64	6,032,488.40
BDUQ	99S19YBC9	61,730,000.00	3,194,074.65	3,421,717.44
BDZ4	99S19YBC9	47,100,000.00	2,455,170.99	2,610,770.96
	SWS031849	IRS MXN P V 01MTIIE 1 CCPVANILLA	1.000 07/20/2029	
		-108,830,000.00	-5,617,827.19	-5,763,079.85
BDUQ	99S19YBD7	-61,730,000.00	-3,162,656.20	-3,268,904.89
BDZ4	99S19YBD7	-47,100,000.00	-2,455,170.99	-2,494,174.96
	90DAY EUR FUTR SEP22	XCME 20220919	0.000 09/19/2022	
		30.00	0.00	0.00
BDZ4	99ZA06835	30.00	0.00	0.00
	USINP0005	USD PUT INR CALL 62. MAY20 62.5 PUT	0.000 05/13/2020	
		13,600,000.00	47,736.00	244.80
BDZ4	99ZY93252	13,600,000.00	47,736.00	244.80
		68,426,991,661.00	173,067,570.67	162,346,197.99

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
		GENESIS EMERGING MKT FD			
		186,621.179		106,964,581.55	218,898,661.55
BDVN	371991969	186,621.179		106,964,581.55	218,898,661.55
		MARATHON LONDON INTERNATIONAL			
		304,664.141		185,849,953.03	246,787,527.06
BD0L	56599Q994	304,664.141		185,849,953.03	246,787,527.06
		RUSSELL 2000 ALPHA TILTS FD MUTUAL FUND			
		120,499.737		23,452,194.13	36,614,326.85
BDZ7	995479920	120,499.737		23,452,194.13	36,614,326.85
		611,785.057		316,266,728.71	502,300,515.46

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
103-12 INVESTMENTS					
		OAKTREE FORREST MULTI STRAT B	LIMITED PARTNERSHIP		
		10,641,462.000		10,641,462.00	1,888,189.09
BDVH	ACI0C5463	10,641,462.000		10,641,462.00	1,888,189.09
		OAKTREE FORREST MULTI STRTGY	LIMITED PARTNERSHIP		
		65,111,951.400		65,111,951.40	90,709,933.75
BDVH	ACI07D0L3	65,111,951.400		65,111,951.40	90,709,933.75
		AG CAPITAL RECOVERY PTNRS V			
		1.000		1.00	27,639.00
BDVH	009997958	1.000		1.00	27,639.00
		LEXINGTON CAPITAL VI B			
		12,066,096.550		10,298,763.85	1,979,696.53
BDVI	52999A952	12,066,096.550		10,298,763.85	1,979,696.53
		W20000050 WA FLT RATE HI INC			
		248,476.998		5,314,710.92	5,632,476.59
BDZ4	98999N957	248,476.998		5,314,710.92	5,632,476.59
		88,067,987.948		91,366,889.17	100,237,934.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	W90000171 WA INDIA BOND FUND	MUTUAL FUND			
		1,388,451.268		14,227,436.45	17,277,887.58
BDUQ	ACI0CLDJ0	364,062.818		3,570,000.00	4,530,397.71
BDZ4	ACI0CLDJ0	1,024,388.450		10,657,436.45	12,747,489.87
	TYBOURNE LONG OPPORTUNITIES	SERIES A/0613			
		67,024.291		93,469,386.09	135,423,019.91
BDZU	ACI0GGW49	67,024.291		93,469,386.09	135,423,019.91
	STRATEGIC INCOME OPP BOND FD	MUTUAL FUND			
		3,195,653.880		36,820,009.25	43,155,851.63
BDZ7	ACI00W0F1	3,195,653.880		36,820,009.25	43,155,851.63
	POLAR CAPITAL GLOBAL HEALTHCAR	POLAR CAPITAL GLOBAL HEALTHC			
		1,567,400.000		4,260,943.72	4,941,865.97
BDTN	ACI004HM0	513,400.000		1,397,279.15	1,618,702.30
BD2Q	ACI004HM0	717,000.000		1,947,869.32	2,260,634.11
BD3E	ACI004HM0	337,000.000		915,795.25	1,062,529.56
	WGI EMERGING MARKETS FUND LLC	MUTUAL FUND			
		2,667,453.530		99,093,091.43	104,551,222.55
BD3U	ACI01DTC8	2,667,453.530		99,093,091.43	104,551,222.55
	LONG TERM CRED BOND INDX FU	MUTUAL FUND			
		185,660.890		15,600,000.00	18,922,078.72
BDZ7	ACI022NU7	185,660.890		15,600,000.00	18,922,078.72
	PERPETUAL EQUITY INVESTMENT CO	PERPETUAL EQUITY INVESTMENT			
		94,582.000		66,961.14	70,808.05
BDTN	ACI09R0L0	94,582.000		66,961.14	70,808.05
	BLACKROCK 1940 FUND LTD	PART NV SHARES 2014 SERIES 11			
		200,000.000		200,000,000.00	251,441,447.00
BD0G	ACI09TK34	200,000.000		200,000,000.00	251,441,447.00
	EUROPEAN ASSETS TRUST PLC/FUND	EUROPEAN ASSETS TRUST PLC			
		1,418,300.000		1,829,119.83	2,066,783.33
BDTN	ACI16S4B7	1,418,300.000		1,829,119.83	2,066,783.33
	ABERDEEN NEW DAWN INVESTMENT T	ABERDEEN NEW DAWN INV TRUST			
		439,100.000		1,263,706.20	1,500,780.94
BDTN	BBM56V906	439,100.000		1,263,706.20	1,500,780.94
	WCM GLOBAL GROWTH LTD	WCM GLOBAL GROWTH LTD			
		1,750,210.000		1,307,580.39	1,445,614.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD2Q	BD3W16904	1,191,200.000		889,941.20	983,891.19
BD3E	BD3W16904	559,010.000		417,639.19	461,723.49
	WAM LEADERS LTD	WAM LEADERS LTD			
		2,028,272.000		1,581,074.83	1,746,573.26
BDTN	BD6SVY906	2,028,272.000		1,581,074.83	1,746,573.26
	LAZARD WORLD TRUST FUND	LAZARD WORLD TRUST FUND			
		4,777.000		20,787.00	19,143.22
BDTN	BJT14X909	4,777.000		20,787.00	19,143.22
	HANSA INVESTMENT CO LTD	HANSA INVESTMENT CO LTD A O			
		872,390.000		2,161,690.66	2,184,271.63
BDTN	BKLFC0906	872,390.000		2,161,690.66	2,184,271.63
	JPMORGAN AMERICAN INVESTMENT T	JPMORGAN AMERICAN INVEST ORD			
		1,455,614.000		8,067,533.01	9,313,813.07
BD2Q	BKZGVH901	990,400.000		5,461,309.79	6,337,119.91
BD3E	BKZGVH901	465,214.000		2,606,223.22	2,976,693.16
	FIDELITY EUROPEAN VALUES PLC	FIDELITY EUROPEAN VALUES PLC			
		2,120,000.000		5,236,153.55	7,302,025.94
BDTN	BK1PKQ900	2,120,000.000		5,236,153.55	7,302,025.94
	JPMORGAN EUROPEAN SMALLER COS	JPMORGAN EUR SMALLER COMPANI			
		750,600.000		3,405,534.34	3,798,447.13
BDTN	BMTS0Z902	750,600.000		3,405,534.34	3,798,447.13
	QV EQUITIES LTD	QV EQUITIES LTD			
		1,626,304.000		1,207,308.47	1,183,223.00
BDTN	BQ70N9901	1,626,304.000		1,207,308.47	1,183,223.00
	ELLERSTON GLOBAL INVESTMENTS L	ELLERSTON GLOBAL INVESTMENTS			
		253,514.000		192,637.14	211,176.13
BD2Q	BRGCM0903	172,600.000		131,152.58	143,775.10
BD3E	BRGCM0903	80,914.000		61,484.56	67,401.03
	GABELLI VALUE PLUS TRUST PLC	GABELLI VALUE PLUS TRUST			
		3,650,400.000		5,859,288.76	6,359,169.06
BD2Q	BTLJYS904	2,483,800.000		3,986,627.78	4,326,896.81
BD3E	BTLJYS904	1,166,600.000		1,872,660.98	2,032,272.25
	CC JAPAN INCOME + GROWTH TRUST	CC JAPAN INCOME + GROWTH TRU			
		951,800.000		1,775,051.58	1,976,457.19
BDTN	BYSRMH905	951,800.000		1,775,051.58	1,976,457.19
	STRATEGIC EQUITY CAPITAL PLC	STRATEGIC EQUITY CAPITAL PLC			
		1,006,634.000		2,960,209.43	3,267,170.82
BDTN	B0BDCB902	1,006,634.000		2,960,209.43	3,267,170.82

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABERDEEN ASIAN INCOME FUND LTD	ABERDEEN ASIAN INCOME FUND L			
		1,421,800.000		3,823,328.32	4,030,755.41
BDTN	B0P6J8902	1,421,800.000		3,823,328.32	4,030,755.41
	BLACKROCK GREATER EUROPE INVES	BLACKROCK GREATER EUROPE INV			
		232,000.000		948,556.38	1,250,882.62
BDTN	B01RDH908	232,000.000		948,556.38	1,250,882.62
	MFF CAPITAL INVESTMENTS LTD	MFF CAPITAL INVESTMENTS LTD			
		2,559,092.000		4,468,529.96	6,476,090.70
BD2Q	B1J87T900	1,741,978.000		2,930,208.25	4,408,285.25
BD3E	B1J87T900	817,114.000		1,538,321.71	2,067,805.45
	BMO UK HIGH INCOME TRUST PLC	BMO UK HIGH INCOME TRUST PLC			
		970,000.000		1,293,126.08	1,318,418.41
BDTN	B1N4G2903	970,000.000		1,293,126.08	1,318,418.41
	CRYSTAL AMBER FUND LTD	CRYSTAL AMBER FUND LTD			
		996,700.000		2,326,984.11	1,742,900.33
BDTN	B1Z2SL909	996,700.000		2,326,984.11	1,742,900.33
	GULF INVESTMENT FUND PLC	GULF INVESTMENT FUND PLC			
		1,293,232.000		1,325,678.12	1,635,938.48
BDTN	B1Z407906	1,293,232.000		1,325,678.12	1,635,938.48
	JPMORGAN EUROPEAN INVESTMENT T	JPMORGAN EUROPEAN INVEST INC			
		2,445,468.000		4,568,121.29	4,956,642.29
BDTN	B17XWW903	2,445,468.000		4,568,121.29	4,956,642.29
	ORYX INTERNATIONAL GROWTH FUND	ORYX INTERNATIONAL GROWTH			
		31,500.000		300,945.47	394,345.17
BDTN	B3BTVQ907	31,500.000		300,945.47	394,345.17
	GENESIS EMERGING MARKETS FUND	GENESIS EMERGING MARKETS			
		278,559.000		2,348,030.46	2,922,648.18
BDTN	B4L0PD903	278,559.000		2,348,030.46	2,922,648.18
	ABERDEEN EMERGING MARKETS INVE	ABERDEEN EMERGING MARKETS IN			
		306,360.000		2,045,181.53	2,431,045.27
BDTN	B45L2K904	306,360.000		2,045,181.53	2,431,045.27
	ATLANTIS JAPAN GROWTH FUND LTD	ATLANTIS JAPAN GROWTH FUND			
		991,090.000		2,259,684.45	3,019,778.53
BDTN	B61ND5900	991,090.000		2,259,684.45	3,019,778.53
	POLAR CAPITAL GLOBAL FINANCIAL	POLAR CAPITAL GLOBAL FINANCI			
		1,254,000.000		2,136,238.04	2,425,406.60
BDTN	B9XQT1904	1,254,000.000		2,136,238.04	2,425,406.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABERDEEN STANDARD ASIA FOCUS P	ABERDEEN STANDARD ASIA FOCUS			
		49,300.000		679,806.52	702,084.76
BDTN	001007905	49,300.000		679,806.52	702,084.76
	EUROPEAN OPPORTUNITIES TRUST	EUROPEAN OPPORTUNITIES TRUST			
		228,900.000		2,345,967.49	2,447,109.99
BDTN	001977909	228,900.000		2,345,967.49	2,447,109.99
	ABERDEEN ASIA PACIFIC INCOME F	ABERDEEN ASIA PAC INCOME FD			
		588,100.000		2,431,423.05	2,499,425.00
BDZL	003009107	588,100.000		2,431,423.05	2,499,425.00
	ABERDEEN EMERGING MARKETS EQUI	ABERDEEN EM MRKT EQTY INC			
		246,712.000		1,900,392.03	1,879,945.44
BDTN	00301W105	246,712.000		1,900,392.03	1,879,945.44
	ABERDEEN AUSTRALIA EQUITY FUND	ABERDEEN AUSTRALIA EQUITY FD			
		132,775.000		713,013.64	718,312.75
BDTN	003011103	132,775.000		713,013.64	718,312.75
	ABERDEEN GLOBAL PREMIER PROPER	ABERDEEN GLBL PREM PROP			
		120,993.000		719,052.55	784,034.64
BDTN	00302L108	120,993.000		719,052.55	784,034.64
	ABERDEEN JAPAN EQUITY FUND INC	ABERDEEN JAPAN EQUITY FUND I			
		430,301.000		2,788,052.29	3,347,741.78
BDTN	00306J109	430,301.000		2,788,052.29	3,347,741.78
	ABERDEEN TOTAL DYNAMIC DIVIDEN	ABERDEEN TTL DYN DIVID			
		776,660.000		6,384,787.37	6,951,107.00
BDTN	00326L100	776,660.000		6,384,787.37	6,951,107.00
	ADAMS NATURAL RESOURCES FUND I	ADAMS NATURAL RESOURCES FUND			
		57,579.000		1,149,928.93	947,750.34
BD2Q	00548F105	39,177.000		784,698.53	644,853.42
BD3E	00548F105	18,402.000		365,230.40	302,896.92
	ADAMS DIVERSIFIED EQUITY FUND	ADAMS DIVERSIFIED EQUITY			
		801,862.000		11,424,108.17	12,645,363.74
BD2Q	006212104	545,839.000		7,398,798.34	8,607,881.03
BD3E	006212104	256,023.000		4,025,309.83	4,037,482.71
	HENDERSON ALTERNATIVE STRATEGI	HENDERSON ALTERNATIVE STRATE			
		972,201.000		3,666,491.29	3,393,679.67
BDTN	012160008	972,201.000		3,666,491.29	3,393,679.67
	AVI GLOBAL TRUST PLC	AVI GLOBAL TRUST PLC			
		463,000.000		3,564,575.96	4,771,937.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTN	013350004	463,000.000		3,564,575.96	4,771,937.54
	CALEDONIA INVESTMENTS PLC	CALEDONIA INVESTMENTS PLC			
		50,300.000		1,800,034.21	2,085,674.28
BDTN	016399008	50,300.000		1,800,034.21	2,085,674.28
	JPMORGAN JAPANESE INVESTMENT T	JPMORGAN JAPANESE INV. TRUST			
		1,073,700.000		3,885,555.34	6,507,410.66
BDTN	017400003	1,073,700.000		3,885,555.34	6,507,410.66
	ALLIANCEBERNSTEIN NATIONAL MUN	ALLIANCE NATIONAL MUNI INC			
		375,250.000		4,796,763.85	5,245,995.00
BDZL	01864U106	375,250.000		4,796,763.85	5,245,995.00
	ALLIANZGI NFJ DIVIDEND INTERES	ALLIANZGI NFJ DIVIDEND INTER			
		383,375.000		4,853,788.67	4,983,875.00
BD2Q	01883A107	260,850.000		3,302,539.79	3,391,050.00
BD3E	01883A107	122,525.000		1,551,248.88	1,592,825.00
	ASIA DRAGON TRUST PLC	ASIA DRAGON TRUST PLC			
		400,501.000		1,712,023.93	2,191,229.26
BDTN	029450905	400,501.000		1,712,023.93	2,191,229.26
	STANDARD LIFE UK SMALLER COS T	STANDARD LIFE UK SMALLER CO			
		241,276.000		1,436,947.11	2,039,242.93
BDTN	029595907	241,276.000		1,436,947.11	2,039,242.93
	EDINBURGH INVESTMENT TRUST PLC	EDINBURGH INVESTMENT TRUST			
		475,600.000		3,984,693.61	3,944,122.01
BDTN	030523005	475,600.000		3,984,693.61	3,944,122.01
	JPMORGAN JAPAN SMALLER COS TRU	JPMORGAN JAPAN SMALLER CO TR			
		384,500.000		1,242,031.59	2,223,385.43
BDTN	031658909	384,500.000		1,242,031.59	2,223,385.43
	BAILLIE GIFFORD EUROPEAN GROWT	BAILLIE GIFFORD EUROPEAN GRO			
		702,000.000		7,271,437.16	8,258,178.02
BDTN	032950008	702,000.000		7,271,437.16	8,258,178.02
	FIDELITY JAPAN TRUST PLC	FIDELITY JAPAN TRUST PLC			
		1,295,500.000		1,681,361.45	3,037,699.76
BDTN	033285909	1,295,500.000		1,681,361.45	3,037,699.76
	DUNEDIN INCOME GROWTH INVESTME	DUNEDIN INCOME GROWTH INV TR			
		1,703,788.000		5,805,582.38	6,635,857.45
BDTN	034060004	1,703,788.000		5,805,582.38	6,635,857.45
	JUPITER US SMALLER COMPANIES P	JUPITER US SMALLER COMPANIES			
		101,300.000		1,351,858.55	1,519,783.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD2Q	034634907	68,900.000		919,475.06	1,033,693.05
BD3E	034634907	32,400.000		432,383.49	486,090.78
	INVESCO INCOME GROWTH TRUST PL	INVESCO INCOME GROWTH TR ORD			
		866,590.000		3,184,265.65	3,375,166.22
BDTN	035857903	866,590.000		3,184,265.65	3,375,166.22
	WITAN PACIFIC INVESTMENT TRUST	WITAN PACIFIC INVEST TRUST			
		140,806.000		480,821.75	643,538.33
BDTN	036560001	140,806.000		480,821.75	643,538.33
	ABERDEEN JAPAN INVESTMENT TRUS	ABERDEEN JAPAN INVESTMENT TR			
		294,900.000		2,070,749.62	2,461,214.61
BDTN	039207907	294,900.000		2,070,749.62	2,461,214.61
	HENDERSON EUROTRUST PLC	HENDERSON EUROTRUST PLC ORD			
		234,800.000		3,265,334.34	3,685,959.89
BDTN	041992900	234,800.000		3,265,334.34	3,685,959.89
	POLAR CAPITAL TECHNOLOGY TRUST	POLAR CAPITAL TECHNOLOGY TR			
		156,000.000		2,632,284.94	3,277,645.23
BD2Q	042200907	106,150.000		1,791,168.30	2,230,269.49
BD3E	042200907	49,850.000		841,116.64	1,047,375.74
	ARTEMIS ALPHA TRUST PLC	ARTEMIS ALPHA TRUST PLC ORD			
		301,700.000		1,282,166.15	1,382,883.43
BDTN	043559905	301,700.000		1,282,166.15	1,382,883.43
	INVESCO ASIA TRUST PLC	INVESCO ASIA TRUST PLC ORD			
		104,275.000		353,217.51	404,745.46
BDTN	045353901	104,275.000		353,217.51	404,745.46
	KEYSTONE INVESTMENT TRUST PLC	KEYSTONE INVESTMENT TRUST			
		193,300.000		4,324,314.45	4,526,113.49
BDTN	049120009	193,300.000		4,324,314.45	4,526,113.49
	HENDERSON EUROPEAN FOCUS TRUST	HENDERSON EUROPEAN FOCUS TRU			
		242,000.000		3,684,099.77	4,392,078.52
BDTN	052688009	242,000.000		3,684,099.77	4,392,078.52
	BLACKROCK WORLD MINING TRUST P	BLACKROCK WORLD MINING TRUST			
		468,000.000		2,063,851.45	2,374,536.17
BDTN	057748907	468,000.000		2,063,851.45	2,374,536.17
	MURRAY INCOME TRUST PLC	MURRAY INCOME TRUST PLC			
		270,000.000		2,720,779.70	3,204,836.93
BDTN	061111001	270,000.000		2,720,779.70	3,204,836.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GARTMORE IRISH GROWTH FUND PLC	GARTMORE IRISH GROWTH FUND			
		35,200.000		0.00	0.00
BDTN	061520904	35,200.000		0.00	0.00
	NORTH ATLANTIC SMALLER COS INV	NORTH ATLANTIC SMALLER COMP			
		22,300.000		870,635.73	1,026,582.45
BDTN	064390909	22,300.000		870,635.73	1,026,582.45
	PERPETUAL INCOME AND GROWTH IN	PERPETUAL INCOME + GROWTH O			
		1,636,059.000		7,816,885.53	7,260,690.61
BDTN	067984906	1,636,059.000		7,816,885.53	7,260,690.61
	SCOTTISH INVESTMENT TRUST PLC	SCOTTISH INVESTMENT TRUST			
		94,000.000		937,231.00	1,036,061.04
BDTN	078260007	94,000.000		937,231.00	1,036,061.04
	BAILLIE GIFFORD UK GROWTH FUND	BAILLIE GIFFORD UK GROWTH FU			
		1,085,700.000		2,569,126.78	2,934,094.98
BDTN	079134904	1,085,700.000		2,569,126.78	2,934,094.98
	SCHRODER JAPAN GROWTH FUND PLC	SCHRODER JAPAN GROWTH FUND			
		1,589,000.000		3,648,156.67	4,136,381.76
BDTN	080228901	1,589,000.000		3,648,156.67	4,136,381.76
	TEMPLE BAR INVESTMENT TRUST PL	TEMPLE BAR INVESTMENT TRUST			
		30,200.000		452,168.53	590,510.28
BDTN	088253000	30,200.000		452,168.53	590,510.28
	TEMPLETON EMERGING MARKETS INV	TEMPLETON EMERGING MARKETS O			
		190,800.000		1,591,574.21	2,123,204.47
BDTN	088292008	190,800.000		1,591,574.21	2,123,204.47
	TR EUROPEAN GROWTH TRUST PLC	TR EUROPEAN GROWTH TRUST PLC			
		36,500.000		376,188.81	467,577.39
BDTN	090669904	36,500.000		376,188.81	467,577.39
	BLACKROCK FLOATING RATE INCOME	BLACKROCK FLT RT INC			
		415,970.000		5,328,334.11	5,353,533.90
BDZL	091941104	415,970.000		5,328,334.11	5,353,533.90
	BLACKROCK INCOME TRUST INC	BLACKROCK INCOME TRUST			
		40,200.000		254,690.58	243,210.00
BDZL	09247F100	40,200.000		254,690.58	243,210.00
	BLACKROCK CORE BOND TRUST	BLACKROCK CORE BOND TRUST			
		132,100.000		1,610,999.32	1,926,018.00
BDZL	09249E101	132,100.000		1,610,999.32	1,926,018.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BLACKROCK ENHANCED GLOBAL DIVI BLACKROCK ENHANCED GLOBAL DI			
		362,440.000		4,535,639.43	3,983,215.60
BDTN	092501105	362,440.000		4,535,639.43	3,983,215.60
		BLACKROCK ENHANCED EQUITY DIVI BLACKROCK ENHANCED EQTY DVD			
		430,289.000		3,596,253.06	4,268,466.88
BD2Q	09251A104	292,874.000		2,396,349.24	2,905,310.08
BD3E	09251A104	137,415.000		1,199,903.82	1,363,156.80
		BLACKROCK ENHANCED INTERNATION BLACKROCK ENHANCED INTERNATI			
		613,457.000		3,695,838.50	3,613,261.73
BDTN	092524107	613,457.000		3,695,838.50	3,613,261.73
		BLACKROCK MUNI INTERMEDIATE DU BLACKROCK MUNI INTERM DURATI			
		275,100.000		3,642,825.38	3,917,424.00
BDZL	09253X102	275,100.000		3,642,825.38	3,917,424.00
		BLACKROCK MUNIYIELD QUALITY FU BLACKROCK MUNIYIELD QUALITY			
		391,850.000		4,885,175.95	5,289,975.00
BDZL	09254E103	391,850.000		4,885,175.95	5,289,975.00
		BLACKROCK ENHANCED GOVERNMENT BLACKROCK ENHANCED GOVT FUND			
		427,745.000		5,748,023.15	5,624,846.75
BDZL	09255K108	427,745.000		5,748,023.15	5,624,846.75
		BLACKROCK ENHANCED CAPITAL AND BLACKROCK ENH CAP AND INC			
		257,504.000		3,772,436.58	4,441,944.00
BD2Q	09256A109	175,263.000		2,454,485.22	3,023,286.75
BD3E	09256A109	82,241.000		1,317,951.36	1,418,657.25
		BLACKROCK RESOURCES + COMMODIT BLACKROCK RESOURCES + COMMOD			
		522,729.000		5,422,673.85	4,218,423.03
BDTN	09257A108	522,729.000		5,422,673.85	4,218,423.03
		BLACKROCK STRATEGIC INCOME OPP BLACKROCK STRAT INC OPP INST			
		31,938,730.956		313,316,499.34	318,429,147.63
BD0S	09260B382	31,938,730.956		313,316,499.34	318,429,147.63
		BRANDYWINEGLOBAL GLOBAL INCOME BRANDYWINEGLOBAL GLOBAL INCO			
		235,008.000		3,657,627.35	2,968,151.04
BDZL	10537L104	235,008.000		3,657,627.35	2,968,151.04
		CBRE CLARION GLOBAL REAL ESTAT CBRE CLARION GL R/E INCOME F			
		164,800.000		1,301,965.96	1,321,696.00
BDTN	12504G100	164,800.000		1,301,965.96	1,321,696.00
		CANADIAN GENERAL INVESTMENTS L CANADIAN GENERAL INVESTMENTS			
		53,900.000		869,448.69	1,089,430.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTN	135825958	53,900.000		869,448.69	1,089,430.50
	CENTRAL AND EASTERN EUROPE FUN	CENTRAL AND EASTERN EUROPE F			
		21,477.000		635,296.41	607,799.10
BDTN	153436100	21,477.000		635,296.41	607,799.10
	CENTRAL SECURITIES CORP	CENTRAL SECURITIES CORP			
		140,251.000		3,416,575.66	4,642,308.10
BD2Q	155123102	95,551.000		2,173,330.48	3,162,738.10
BD3E	155123102	44,700.000		1,243,245.18	1,479,570.00
	CHINA FUND INC/THE	CHINA FUND INC			
		14,396.000		270,810.62	303,611.64
BDTN	169373107	14,396.000		270,810.62	303,611.64
	DWS MUNICIPAL INCOME TRUST	DWS MUNICIPAL INCOME TRUST			
		422,400.000		4,613,947.52	4,785,792.00
BDZL	233368109	422,400.000		4,613,947.52	4,785,792.00
	DUFF + PHELPS UTILITY AND CORP	DUFF + PHELPS UTIL + CORP BD			
		844,701.000		7,540,236.32	7,720,567.14
BDZL	26432K108	844,701.000		7,540,236.32	7,720,567.14
	EATON VANCE MUNICIPAL INCOME T	EATON VANCE MUNICIPAL INCOME			
		422,850.000		4,918,498.30	5,391,337.50
BDZL	27826U108	422,850.000		4,918,498.30	5,391,337.50
	EATON VANCE MUNICIPAL BOND FUN	EATON VANCE MUNICIPAL BOND F			
		364,302.000		4,456,174.24	4,692,209.76
BDZL	27827X101	364,302.000		4,456,174.24	4,692,209.76
	EATON VANCE LIMITED DURATION I	EATON VANCE LTD DURATION FND			
		1,270,254.000		15,809,872.72	16,830,865.50
BDZL	27828H105	1,270,254.000		15,809,872.72	16,830,865.50
	EATON VANCE SHORT DURATION DIV	EATON VANCE SHORT DUR DIV IN			
		396,245.000		5,101,308.84	5,349,307.50
BDZL	27828V104	396,245.000		5,101,308.84	5,349,307.50
	EUROPEAN EQUITY FUND INC/THE	EUROPEAN EQUITY FUND INC/THE			
		231,496.000		1,907,669.75	2,171,432.48
BDTN	298768102	231,496.000		1,907,669.75	2,171,432.48
	LAW DEBENTURE CORP PLC/FUND	LAW DEBENTURE CORP PLC ORD			
		326,900.000		2,352,449.03	2,814,896.56
BDTN	314292905	326,900.000		2,352,449.03	2,814,896.56
	JPMORGAN RUSSIAN SECURITIES PL	JPMORGAN RUSSIAN SECURITIES			
		219,700.000		1,421,413.98	2,145,021.79

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDTN	321647901	219,700.000		1,421,413.98	2,145,021.79
	FIRST TRUST MORTGAGE INCOME FU	FIRST TRUST MORTGAGE INCOME			
		358,541.000		5,365,960.73	5,023,159.41
BDZL	33734E103	358,541.000		5,365,960.73	5,023,159.41
	FIRST TRUST DYNAMIC EUROPE EQU	FIRST TR DYN EUR EQTY INC			
		65,914.000		937,817.46	984,096.02
BDTN	33740D107	65,914.000		937,817.46	984,096.02
	EP GLOBAL OPPORTUNITIES TRUST	EP GLOBAL OPPORTUNITIES TR			
		361,800.000		1,372,860.81	1,485,813.91
BDTN	338625908	361,800.000		1,372,860.81	1,485,813.91
	GENERAL AMERICAN INVESTORS CO	GENERAL AMERICAN INVESTORS			
		241,472.000		8,172,971.51	9,113,153.28
BD2Q	368802104	164,342.000		5,491,830.64	6,202,267.08
BD3E	368802104	77,130.000		2,681,140.87	2,910,886.20
	JOHN HANCOCK INCOME SECURITIES	JOHN HANCOCK INCOME SECS TR			
		450,546.000		6,156,003.61	6,672,586.26
BDZL	410123103	450,546.000		6,156,003.61	6,672,586.26
	JOHN HANCOCK INVESTORS TRUST	JOHN HANCOCK INVEST TRUST			
		431,573.000		6,853,740.49	7,664,736.48
BDZL	410142103	431,573.000		6,853,740.49	7,664,736.48
	ISHARES MSCI AUSTRALIA ETF	ISHARES MSCI AUSTRALIA ETF			
		123,538.000		2,920,586.01	2,796,900.32
BDTN	464286103	123,538.000		2,920,586.01	2,796,900.32
	ISHARES MSCI EUROZONE ETF	ISHARES MSCI EUROZONE ETF			
		224,800.000		9,117,771.03	9,423,616.00
BDTN	464286608	224,800.000		9,117,771.03	9,423,616.00
	ISHARES MSCI FRANCE ETF	ISHARES MSCI FRANCE ETF			
		185,700.000		5,271,556.12	6,074,247.00
BDTN	464286707	185,700.000		5,271,556.12	6,074,247.00
	ISHARES MSCI SWITZERLAND ETF	ISHARES MSCI SWITZERLAND ETF			
		76,750.000		2,560,712.64	3,119,120.00
BDTN	464286749	76,750.000		2,560,712.64	3,119,120.00
	ISHARES MSCI GERMANY ETF	ISHARES MSCI GERMANY ETF			
		63,850.000		1,902,040.19	1,877,190.00
BDTN	464286806	63,850.000		1,902,040.19	1,877,190.00
	ISHARES CORE S+P 500 ETF	ISHARES CORE S+P 500 ETF			
		10.000		3,042.24	3,232.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BDXM	464287200	10.000		3,042.24	3,232.40
	ISHARES 7 10 YEAR TREASURY BON	ISHARES 7 10 YEAR TREASURY B			
		507,100.000		55,377,789.01	55,892,562.00
BDZL	464287440	507,100.000		55,377,789.01	55,892,562.00
	ISHARES MSCI EAFE ETF	ISHARES MSCI EAFE ETF			
		13,270.000		896,197.41	921,468.80
BDZX	464287465	13,270.000		896,197.41	921,468.80
	ISHARES RUSSELL 1000 VALUE ETF	ISHARES RUSSELL 1000 VALUE E			
		10.000		1,318.75	1,364.80
BD3Q	464287598	10.000		1,318.75	1,364.80
	ISHARES RUSSELL 1000 GROWTH ET	ISHARES RUSSELL 1000 GROWTH			
		10.000		1,672.10	1,759.20
BDUH	464287614	10.000		1,672.10	1,759.20
	ISHARES RUSSELL 2000 ETF	ISHARES RUSSELL 2000 ETF			
		10.000		1,546.08	1,656.70
BDXL	464287655	10.000		1,546.08	1,656.70
	ISHARES MBS ETF	ISHARES MBS ETF			
		280,400.000		30,018,465.04	30,300,024.00
BDZL	464288588	280,400.000		30,018,465.04	30,300,024.00
	ISHARES MSCI JAPAN ETF	ISHARES MSCI JAPAN ETF			
		474,677.000		24,572,461.21	28,119,865.48
BDTN	46434G822	474,677.000		24,572,461.21	28,119,865.48
	JAPAN SMALLER CAPITALIZATION F	JAPAN SMALLER CAPITALIZATION			
		691,894.000		6,268,900.99	6,188,991.83
BDTN	47109U104	691,894.000		6,268,900.99	6,188,991.83
	KOREA FUND INC/THE	KOREA FUND INC			
		29,630.000		1,111,942.82	883,862.90
BDTN	500634209	29,630.000		1,111,942.82	883,862.90
	LAZARD GLOBAL TOTAL RETURN AND	LAZARD GLOBAL TOT RT + INC			
		23,980.000		380,546.08	396,869.00
BDTN	52106W103	23,980.000		380,546.08	396,869.00
	MFS CHARTER INCOME TRUST	MFS CHARTER INCOME TRUST			
		628,570.000		5,004,112.97	5,292,559.40
BDZL	552727109	628,570.000		5,004,112.97	5,292,559.40
	MFS INTERMEDIATE INCOME TRUST	MFS INTERMEDIATE INC TRUST			
		6,686,707.000		25,905,047.52	25,409,486.60
BDZL	55273C107	6,686,707.000		25,905,047.52	25,409,486.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MFS GOVERNMENT MARKETS INCOME	MFS GOVT MARKETS INC TRUST			
		2,086,431.000		9,366,449.33	9,576,718.29
BDZL	552939100	2,086,431.000		9,366,449.33	9,576,718.29
	MACQUARIE GLOBAL INFRASTRUCTUR	MACQUARIE GLOBAL INFR TOT RT			
		29,965.000		572,932.41	743,731.30
BDTN	55608D101	29,965.000		572,932.41	743,731.30
	MORGAN STANLEY CHINA A SHARE F	MORGAN STANLEY CHINA A SHARE			
		91,900.000		2,265,192.05	1,996,068.00
BDTN	617468103	91,900.000		2,265,192.05	1,996,068.00
	MORGAN STANLEY INSTITUTIONAL L	MORGAN STANLEY LIQ TREAS INS			
		34,625,570.770		34,625,570.77	34,625,570.77
BD3W	61747C582	34,625,570.770		34,625,570.77	34,625,570.77
	NEW GERMANY FUND INC/THE	NEW GERMANY FUND			
		129,355.000		2,057,901.21	2,028,286.40
BDTN	644465106	129,355.000		2,057,901.21	2,028,286.40
	NEW IRELAND FUND INC/THE	NEW IRELAND FUND INC			
		68,333.000		761,556.44	677,180.03
BDTN	645673104	68,333.000		761,556.44	677,180.03
	MILTON CORP LTD	MILTON CORPORATION LIMITED			
		1,111,629.000		3,502,787.86	3,860,213.63
BDTN	659450001	1,111,629.000		3,502,787.86	3,860,213.63
	NUVEEN SELECT MATURITIES MUNIC	NUVEEN SEL MAT MUNI FD			
		61,300.000		591,997.43	643,037.00
BDZL	67061T101	61,300.000		591,997.43	643,037.00
	NUVEEN SELECT TAX FREE INCOME2	NUVEEN SEL TX FR INC PORT 2			
		286,526.000		3,844,394.31	4,369,521.50
BDZL	67063C106	286,526.000		3,844,394.31	4,369,521.50
	NUVEEN SELECT TAX FREE INCOME3	NUVEEN SEL TX FR INC PORT 3			
		86,799.000		1,239,469.31	1,414,823.70
BDZL	67063X100	86,799.000		1,239,469.31	1,414,823.70
	NUVEEN AMT FREE QUALITY MUNICI	NUVEEN AMT FR QU MUNI INC FD			
		442,000.000		5,722,849.29	6,355,960.00
BDZL	670657105	442,000.000		5,722,849.29	6,355,960.00
	NUVEEN QUALITY MUNICIPAL INCOM	NUVEEN QUAL MUNI INCOME FD			
		330,767.000		4,358,548.92	4,829,198.20
BDZL	67066V101	330,767.000		4,358,548.92	4,829,198.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NUVEEN REAL ESTATE INCOME FUND	NUVEEN REAL EST INC FD			
		156,500.000		1,485,824.23	1,662,030.00
BD2Q	67071B108	106,500.000		1,011,367.16	1,131,030.00
BD3E	67071B108	50,000.000		474,457.07	531,000.00
	NUVEEN MULTI MARKET INCOME FUN	NUVEEN MULTI MKT INC FD			
		583,300.000		4,221,286.88	4,316,420.00
BDZL	67075J107	583,300.000		4,221,286.88	4,316,420.00
	PGIM HIGH YIELD BOND FUND INC	PGIM HIGH YIELD BOND FUND			
		130,657.000		1,860,221.03	2,012,117.80
BDZL	69346H100	130,657.000		1,860,221.03	2,012,117.80
	PGIM GLOBAL HIGH YIELD FUND IN	PGIM GLOBAL HIGH YIELD FUND			
		118,567.000		1,634,764.69	1,780,876.34
BDZL	69346J106	118,567.000		1,634,764.69	1,780,876.34
	WHITEFIELD LTD/FUND	WHITEFIELD LTD			
		71,493.000		228,973.05	259,823.59
BDTN	696220904	71,493.000		228,973.05	259,823.59
	ROYCE VALUE TRUST INC	ROYCE VALUE TRUST			
		54,900.000		621,201.44	810,873.00
BD2Q	780910105	37,300.000		422,079.06	550,921.00
BD3E	780910105	17,600.000		199,122.38	259,952.00
	SPDR S+P 500 ETF TRUST	SPDR TRUST SERIES 1			
		71,515.000		19,577,160.51	23,017,817.90
BD2Q	78462F103	48,639.000		12,903,119.78	15,654,948.54
BD3E	78462F103	22,876.000		6,674,040.73	7,362,869.36
	INDUSTRIAL SELECT SECTOR SPDR	INDUSTRIAL SELECT SECT SPDR			
		6,600.000		484,484.73	537,702.00
BD2Q	81369Y704	4,500.000		323,499.14	366,615.00
BD3E	81369Y704	2,100.000		160,985.59	171,087.00
	COMMUNICATION SERVICES SELECT	COMM SERV SELECT SECTOR SPDR			
		14,000.000		663,352.78	750,820.00
BD2Q	81369Y852	9,500.000		450,118.60	509,485.00
BD3E	81369Y852	4,500.000		213,234.18	241,335.00
	SHEPHERD INVESTMENTS INTL	STARK INVESTMENTS			
		1.000		0.00	2,591,677.37
BDVF	823999917	1.000		0.00	2,591,677.37
	SPROTT FOCUS TRUST INC	SPROTT FOCUS TRUST INC			
		527,447.000		3,973,876.23	3,882,009.92
BD2Q	85208J109	358,916.000		2,639,206.48	2,641,621.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD3E	85208J109	168,531.000		1,334,669.75	1,240,388.16
	SWISS HELVETIA FUND INC/THE	SWISS HELVETIA FUND			
		37,333.000		356,111.21	313,970.53
BDTN	870875101	37,333.000		356,111.21	313,970.53
	TAIWAN FUND INC/THE	TAIWAN FUND INC			
		30,645.000		495,090.69	630,674.10
BDTN	874036106	30,645.000		495,090.69	630,674.10
	TEKLA HEALTHCARE OPPORTUNITIES	TEKLA HEALTHCARE OPPORTUNITI			
		40,399.000		723,593.39	770,408.93
BD2Q	879105104	27,500.000		492,669.77	524,425.00
BD3E	879105104	12,899.000		230,923.62	245,983.93
	TEMPLETON DRAGON FUND INC	TEMPLETON DRAGON FUND INC			
		49,992.000		1,269,399.85	972,344.40
BDTN	88018T101	49,992.000		1,269,399.85	972,344.40
	TEMPLETON EMERGING MARKETS FUN	TEMPLETON EMERGING MKTS FND			
		96,700.000		1,422,846.21	1,507,553.00
BDTN	880191101	96,700.000		1,422,846.21	1,507,553.00
	TEMPLETON GLOBAL INCOME FUND	TEMPLETON GLOBAL INCOME FUND			
		483,300.000		3,008,800.16	2,962,629.00
BDZL	880198106	483,300.000		3,008,800.16	2,962,629.00
	THAI FUND INC/THE	THAI FUND INC			
		42,923.000		125,038.24	0.00
BDTN	882904105	42,923.000		125,038.24	0.00
	AKO EUROPEAN LONG NLY FUND LTD	CLS A1 S JANUARY 2012			
		603,057.520		75,737,993.73	167,318,308.92
BDXS	921SQF905	603,057.520		75,737,993.73	167,318,308.92
	PAN EUROPEAN EQUITY FOCUS FUND				
		8,333.32		84,945.33	91,881.85
BDZ7	924PRT907	8,333.32		84,945.33	91,881.85
	BEACH POINT SCF 0166 LP				
		1,408,527.915		155,000,000.00	180,697,947.51
BD0V	928BQT905	1,408,527.915		155,000,000.00	180,697,947.51
	ING EMERGING MARKETS HIGH DI	ING EMERGING MARKETS HIGH DI			
		84,895.000		704,373.11	678,311.05
BDTN	92912P108	84,895.000		704,373.11	678,311.05
	KYNIKOS TACTICAL FUND	MUTUAL FUND			
		175,000,000.000		175,000,000.00	141,557,850.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
BD2U	931UFF900			175,000,000.000	175,000,000.00	141,557,850.00
	BRANDYWINE GLOBAL UNCON	MUTUAL FUND			
		18,814,329.859		193,386,895.41	211,362,157.14
BD2S	931UUP901	18,814,329.859		193,386,895.41	211,362,157.14
	RHUMBLINE TIPS TRUST	RHUMBLINE TIPS TRUST			
		14,313,995.498		149,799,084.90	150,776,786.49
BDAY	935MSD905	14,313,995.498		149,799,084.90	150,776,786.49
	RHUMBLINE CORE BOND	RHUMBLINE CORE BOND			
		2,711,501.777		49,944,992.93	50,117,839.73
BDAX	935MSG908	2,711,501.777		49,944,992.93	50,117,839.73
	WESTERN ASSET INFLATION LINK	WESTERN ASSET INFL LINK SEC			
		883,916.000		10,113,385.24	10,739,579.40
BDZL	95766Q106	883,916.000		10,113,385.24	10,739,579.40
	WESTERN ASSET INFLATION LINKED	WESTERN ASSET INFL LINK OPPS			
		1,560,991.000		17,961,495.58	18,013,836.14
BDZL	95766R104	1,560,991.000		17,961,495.58	18,013,836.14
	WESTERN ASSET PREMIER BOND FUN	WESTERN ASSET PREMIER BOND			
		581,969.000		7,485,629.83	8,525,845.85
BDZL	957664105	581,969.000		7,485,629.83	8,525,845.85
	WESTERN ASSET GLOBAL CORPORATE	WESTERN ASSET GL CORP DEF OP			
		58,191.000		982,003.10	1,060,821.93
BDZL	95790C107	58,191.000		982,003.10	1,060,821.93
	WESTERN ASSET INTERMEDIATE MUN	WESTERN ASSET INTERMEDIATE			
		205,350.000		1,878,424.15	1,864,578.00
BDZL	958435109	205,350.000		1,878,424.15	1,864,578.00
	BLK TACTICAL OPP COLLECT	OPPORTUNITIES COLLECT			
		5,644,519.789		59,703,400.00	64,083,057.26
BDZ7	962NFT908	5,644,519.789		59,703,400.00	64,083,057.26
	RUSSELL 1000 ALPHA TILTS FUND	MUTUAL FUND			
		214,893.770		43,746,298.57	53,545,504.44
BDZ7	999514896	214,893.770		43,746,298.57	53,545,504.44
	CORE ACTIVE BOND FUND	MUTUAL FUND			
		1,449,447.940		39,250,000.00	42,746,311.30
BDZ7	999525G77	1,449,447.940		39,250,000.00	42,746,311.30
	ST EMERGING MARKETS A	MUTUAL FUND			
		613,620.471		35,011,057.27	45,409,178.30
BDZ7	999527AB0	613,620.471		35,011,057.27	45,409,178.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALPHA ADVANTAGE INTL FUND A	MUTUAL FUND			
		2,766,290.140		37,503,600.00	43,603,548.75
BDZ7	999530GR3	2,766,290.140		37,503,600.00	43,603,548.75
	BLACKROCK DOW JONES UBS CO	COLLECTIVE TRUST FUND			
		36,675,747.020		288,936,528.89	279,847,832.70
BD2R	999531TY2	36,675,747.020		288,936,528.89	279,847,832.70
		418,845,516.604		2,717,712,967.36	3,013,561,898.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INSURANCE CO. GENERAL ACCOUNT					
	METROPOLITAN INS CO				
		298,379.37		298,379.37	298,379.37
BDVM	5939969G8	298,379.37		298,379.37	298,379.37
	MET LIFE	GI 13214 SEPERATE ACT 41			
		2,912.09		3,034,366.97	3,761,213.48
BDVM	923HHFII8	2,912.09		3,034,366.97	3,761,213.48
		301,291.46		3,332,746.34	4,059,592.85

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	9,145,065,402.350	1,391,179,673.83	1,391,591,182.27
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	1,898,100,879.110	1,961,211,082.47	2,001,544,323.25
CORP. DEBT INSTR. - PREFERRED	7,071,050,414.120	71,741,558.42	76,067,277.57
CORP. DEBT INSTR. - ALL OTHER	287,789,121.770	288,374,266.91	298,360,537.67
CORPORATE STOCKS - PREFERRED	1,388,398.000	8,381,417.51	8,666,490.41
CORPORATE STOCKS - COMMON	189,818,313.280	2,217,985,212.81	3,124,909,966.08
PARTN./JOINT VENTURE INTERESTS	1,838,782,061.134	3,256,528,099.55	3,665,440,794.61
REAL ESTATE-INCOME PRODUCING	191,827,226.000	135,351,876.05	67,819,044.57
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	35,968,574.400	35,637,597.99	36,958,220.09
LOANS SECURED BY MTGES-COM'L	9,206,538.100	9,378,015.49	9,019,721.90
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	68,426,991,661.000	173,067,570.67	162,346,197.99
COMMON/COLLECTIVE TRUSTS	611,785.057	316,266,728.71	502,300,515.46
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	88,067,987.948	91,366,889.17	100,237,934.96
REGISTERED INVESTMENT COMPANY	418,845,516.604	2,717,712,967.36	3,013,561,898.72
INSURANCE CO. GENERAL ACCOUNT	301,291.468	3,332,746.34	4,059,592.85
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	89,603,815,170.341	12,677,515,703.28	14,462,883,698.40

DISNEY MASTER PENSION TRUST PLAN YEAR ENDING: 12/31/19
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH						
996HXG909	SWAP UBS BOC	908,966.18	SWAP CASH COLLATERAL USD 908,966.18			908,966.18
INTEREST BEARING CASH TOTALS		908,966.18	908,966.18			908,966.18

DISNEY MASTER PENSION TRUST
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE MAT DATE (D) PROCEEDS OF DISPOSITION
PARTN./JOINT VENTURE INTERESTS			
29273V100	ENERGY TRANSFER LP 571.00	MLP 14,587.01	6,616.95
67551U204	OCH ZIFF CAPITAL MANAGE A 170.00	COMMON STOCK 3,903.37	3,903.37
931GUN907	CASH AT OTHER BANKS USD 109,000,000.00	109,000,000.00	134,000,000.00
PARTN./JOINT VENTURE INTERESTS TOTALS			
	109,000,741.00	109,018,490.38	134,010,520.32

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1936

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TOWERS WATSON DELAWARE INC.

800 NORTH GLEBE ROAD
ARLINGTON, VA 22033

2b Employer Identification Number (EIN)
53-0181291

2c Plan Sponsor's telephone number
703-258-8000

2d Business code (see instructions)
541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	JASON TOMANDA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	25432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	12105
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12038
b Retired or separated participants receiving benefits	**6b**	4964
c Other retired or separated participants entitled to future benefits	**6c**	8926
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	25928
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	505
f Total. Add lines **6d** and **6e**.	**6f**	26433
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	155
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	2911522003
b Actuarial value	**2b**	2787400678

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5212	1021649275	1021649275
b For terminated vested participants	8183	612845164	612845164
c For active participants	12105	697790492	723678353
d Total	25500	2332284931	2358172792

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.74 %
6 Target normal cost	**6**	54715611

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/02/2019

MICHAEL F. POLLACK — Type or print name of actuary

17-04748 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

203-326-5469 — Telephone number (including area code)

3001 SUMMER STREET
FLOOR 5
STAMFORD, CT 06905

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	486213395	61138941
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8125000	0
9	Amount remaining (line 7 minus line 8)	478088395	61138941
10	Interest on line 9 using prior year's actual return of 14.87 %	71091744	9091361
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.95%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	549180139	70230302

Part III Funding Percentages

14	Funding target attainment percentage	14	91.93%
15	Adjusted funding target attainment percentage	15	118.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2019	60000000	0	03/02/2018	0	42132
01/17/2018	0	495254	03/19/2018	0	1589042
01/24/2018	0	56439	03/21/2018	0	54559
02/06/2018	0	495402	03/30/2018	0	42925
02/22/2018	0	500653	04/02/2018	0	455324
03/01/2018	0	467371	04/16/2018	0	514430
			Totals ► 18(b)	60000000	18(c) 13587243

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	54602654

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2018	0	521253	06/15/2018	0	473161
05/14/2018	0	43500	06/22/2018	0	56383
05/16/2018	0	473062	06/29/2018	0	469667
05/25/2018	0	55484	07/06/2018	0	44539
05/31/2018	0	469108	07/13/2018	0	477153
06/08/2018	0	44333	07/19/2018	0	11881
			Totals ► **18(b)**		**18(c)**

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	
b	Contributions made to avoid restrictions adjusted to valuation date	**19b**	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/23/2018	0	43277			
07/30/2018	0	471335			
08/03/2018	0	47314			
12/31/2018	0	5172262			
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 62

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	54715611
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	54715611

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	47500000	0	47500000

36 Additional cash requirement (line 34 minus line 35)	**36**	7215611
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	54602654

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	47387043
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	47387043
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KENNEDY WILSON
151 S EL CAMINO
BEVERLY HILLS, CA 90212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SK CAPITAL MANAGEMENT V, LP

98-1410660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CDH MID MARKET MANAGEMENT CO LTD

98-1282122

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DALTON INVESTMENTS LLC

95-4736598

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENERGY CAPITAL PARTNERS MGMT LP

20-2755010

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EQUIS TW FEEDER LP

PO BOX 309 UGLAND HOUSE
GEORGETOWN, GRAND CAYMAN KY1-1004 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARRISON STREET RL ESTATE CPTL LLC

45-3147571

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANSDOWNE GENERAL PARTNER I LIMITED

98-1287240

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARINER INVESTMENT GROUP, LLC

51-0661527

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EQUILIBRIUM CAPITAL INVSMT MGMT LLC

90-0341512

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VIRTUS PARTNERS INC DBA VIRTUS FUND

95-4191764

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHGATE V-E LP

27-4754546

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACK CREEK

123 FRONT STREET WEST SUITE 1200
TORONTO, ONTARIO M5J 2M2 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	572035	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

SGA (COMERICA)

555 17TH STREET
DENVER, CO 80202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	471576	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INV MGMT AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	391629	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SANDERS CAPITAL LLC

27-0705845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	378484	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CORONATION GLOBAL FUND MANAGERS

7TH FLOOR MONTCLARE PLACE CNR CAMPGROUND AND MAIN ROADS CLAREMONT CAPE TOWN, WESTERN CAPE 7708 SA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	358464	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	123297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IRM

12 GILL STREET
SUITE 2600
WOBURN, MA 01801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	118676	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DELOITTE AND TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	62600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	NONE	39162	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DALTON ASIA OFFSHR FEEDER FU MUT FD

b Name of sponsor of entity listed in (a): DALTON PAN ASIA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-0702842-000	C	36639365

a Name of MTIA, CCT, PSA, or 103-12 IE: PREMIER ADVISOR CIF SER MUTUAL FUND

b Name of sponsor of entity listed in (a): SGA GLOBAL GROWTH CIT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-7352639-001	C	80365340

a Name of MTIA, CCT, PSA, or 103-12 IE: CORONATION GLBL EMRG MKT EQTY CLS Z

b Name of sponsor of entity listed in (a): CORONATION ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
75-0702809-000	C	39281254

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI WRLD INDX NL CMMB MUT FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-382	C	59441874

a Name of MTIA, CCT, PSA, or 103-12 IE: LANSDOWNE DMLO DAVIES STREET LP

b Name of sponsor of entity listed in (a): LANSDOWNE PARTNERS (UK) LLP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-3504113-000	C	92356160

a Name of MTIA, CCT, PSA, or 103-12 IE: IRM LONG CORPORATE COLLECTIVE

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6567224-005	C	58129779

a Name of MTIA, CCT, PSA, or 103-12 IE: HEITMAN GLOBAL PRIME COLLECTIV CL 1

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6903542-067	C	74704073

a Name of MTIA, CCT, PSA, or 103-12 IE: HOSKING PARTNERS COLLECTIVE CLASS A

b Name of sponsor of entity listed in (a): HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST

c EIN-PN 32-6387615-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90174749

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GEN COLLECTIVE MUTUAL FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN 35-7085469-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220295182

a Name of MTIA, CCT, PSA, or 103-12 IE: LEG & GEN GLOBAL CORE MUTUAL FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN 35-7085469-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54624646

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 10 YR KEY RT DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11543411

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 15YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27751384

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 20YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7569870

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 25YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142248548

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC

c EIN-PN 82-6695738-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 354417961

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4358171	5836806
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	50000000	60000000
(2) Participant contributions	1b(2)	516368	0
(3) Other	1b(3)	4041666	1101335
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58266409	58737725
(2) U.S. Government securities	1c(2)	10437325	1494372
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	161632251	0
(B) All other	1c(3)(B)	31695071	84344
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	201968121	156020746
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1344786883	1349543596
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	547200	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1050263510	1123034972

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	2918512975	2755853896
	Liabilities			
g	Benefit claims payable	**1g**	1710264	466720
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	3321317	2647516
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	5031581	3114236
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	2913481394	2752739660

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	60000000	
	(B) Participants	**2a(1)(B)**	13587381	
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		73587381
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1063138	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**	453892	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1517030
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	9371340	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	7693	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		9379033
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	452892325	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	473545931	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-20653606
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-84871067	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-84871067

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-20796560
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1025240
c Other income	2c		2066
d Total income. Add all **income** amounts in column (b) and enter total	2d		-42860963
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112653534	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		112653534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	62600	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2453323	
(4) Other	2i(4)	2711314	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5227237
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		117880771
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-160741734
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		50000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1123119316
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4154288. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 321

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 31.0 % Investment-Grade Debt: 34.0 % High-Yield Debt: 7.0 % Real Estate: 5.0 % Other: 23.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Willis Towers Watson Pension Plan for U.S. Employees

Employer ID No: 53-0181291
Plan Number: 004

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, Supplemental Schedules as of and for the Year Ended December 31, 2018, and Independent Auditors' Report

Willis Towers Watson Pension Plan for U.S. Employees

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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USA

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INDEPENDENT AUDITORS' REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee
and Plan Participants

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Willis Towers Watson Pension Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

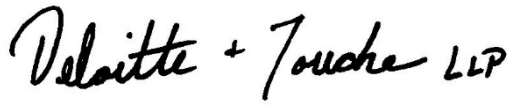
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 10, 2019

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2018 and 2017

	2018	2017
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
ASSETS:		
Cash	$ 5,836,806	$ 4,358,171
Investments at fair value:		
Short-term securities	58,737,725	58,266,409
Government securities	1,494,372	10,437,325
Corporate bonds	84,344	193,327,322
Common stock	156,020,746	201,968,121
Commingled trust funds	1,349,543,596	1,344,786,883
Mutual funds	—	547,200
Hedge funds	757,600,591	724,845,786
Private equities	365,434,381	305,761,425
Other fixed income	—	19,656,299
Total investments at fair value	2,688,915,755	2,859,596,770
Employer contribution receivable	60,000,000	50,000,000
Employee contributions receivable	—	516,368
Receivable for investments sold	392,619	1,139,673
Dividends and interest receivable	708,716	2,901,993
Total assets	2,755,853,896	2,918,512,975
LIABILITIES:		
Payable for investments purchased	11,285	1,816,090
Other liabilities	2,636,231	1,505,227
Total liabilities	2,647,516	3,321,317
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,753,206,380	$ 2,915,191,658

See accompanying notes to the financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
CONTRIBUTIONS		
Employer contributions	$ 60,000,000	$ 50,000,000
Employee contributions	13,587,381	6,121,044
Total contributions	73,587,381	56,121,044
INVESTMENT (LOSS)/INCOME:		
Net (depreciation)/appreciation in fair value of investments	(127,344,407)	358,060,556
Interest income	1,517,030	9,145,612
Dividend income	9,379,033	6,516,951
Total investment (loss)/income	(116,448,344)	373,723,119
Total (deductions)/additions	(42,860,963)	429,844,163
BENEFITS PAID TO PARTICIPANTS	113,897,078	103,423,073
ADMINISTRATIVE EXPENSES	5,227,237	9,991,907
Total deductions	119,124,315	113,414,980
NET (DECREASE)/INCREASE	(161,985,278)	316,429,183
TRANSFERS IN FROM OTHER PLANS	—	23,940,821
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	2,915,191,658	2,574,821,654
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 2,753,206,380	$ 2,915,191,658

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Willis Towers Watson Pension Plan for U.S. Employees ("the Plan") is for general information purposes only. Additional information regarding the Plan's provisions may be found in the Plan document. Effective January 1, 2019, the Plan Sponsor is Willis Towers Watson US LLC (the "Plan Sponsor"), a wholly-owned subsidiary of Willis Towers Watson plc ("the Company" or "Willis Towers Watson"). For the years ended December 31, 2018 and 2017, the Plan Sponsor was Towers Watson Delaware Inc.

The Plan was established to provide retirement benefits for eligible participants (except for employees with a job title of "Producer" in certain business units) following the completion of one year of service, and has a 100% interest in the net assets of the Willis Towers Watson Pension Plan Trust (the "Master Trust"). The Benefit Plans Administration Committee of Willis Towers Watson controls and manages the operations of the Plan. State Street Bank and Trust Company serves as trustee of the Plan (the "Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 1, 2017, approximately 1,000 retired Willis North America Inc. Pension Plan participants, and the related assets and accumulated plan benefit obligation totaling $23,940,821 and $17,775,194, respectively, were transferred into the Plan from the Willis North America Inc. Pension Plan ("the Willis Plan").

The Plan, as amended, covers generally all U.S. employees of the Company as disclosed above. Employees participating in the Plan accrue benefits under a stable value pension formula. Prior to July 1, 2017, the Plan was entirely a noncontributory defined benefit plan. Beginning July 1, 2017, the Plan was divided into two portions, a non-contributory portion and a contributory portion. All eligible new employees hired after January 1, 2017, following completion of a year of service, may participate in the contributory portion of the Plan. For each year of eligible service, the Company credits an employee's stable value account with a percentage of eligible pay. The percentage of pay credited is dependent on the employee's years of service and whether they are under the contributory or non-contributory formula. Employees in the contributory formula are required to contribute 2% of pay to participate in the Plan. Once vested, which occurs following five years of service, an employee can receive their pension benefit at any age. They can receive the payment as a single lump sum payment or as a monthly annuity payable for their lifetime. If election is made to receive the benefit prior to age 65, the lump sum benefit will be reduced by 5% (compounded) for each year (prorated monthly) before age 65, to reflect the earlier start date. If election is made to receive the benefit as a monthly annuity, the lump sum benefit will be converted to an actuarially equivalent monthly benefit, based on applicable interest and mortality rates. During the years ended December 31, 2018 and 2017, employee contributions into the Plan were $13,587,381 and $6,121,044, respectively. There were no employee contributions receivable to the Plan at December 31, 2018; at December 31, 2017, there were $516,368 of employee contributions receivable to the Plan.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company's policy also includes increasing its contribution above the minimum if appropriate to its tax and cash position and the Plan's funded position. The Company made contributions to the Plan for 2018 and 2017. During September 2019 and 2018, the Company made contributions of $60 million and $50 million for the 2018 and 2017 plan years, respectively. These amounts have been reflected as receivables to the Plan at December 31, 2018 and 2017. The Company was in compliance with the minimum funding requirements of ERISA in 2018 and 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure

of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a framework for measuring fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes net gains and losses on investments bought and sold as well as held during the year.

Derivative Accounting Policy — During 2016, the Plan terminated its account with an investment manager which previously held its portfolio swap and option contracts as assets within the Plan. As of December 31, 2018 and 2017, only exchange-traded futures contracts remain in the Plan. See Note 7 regarding the Plan's derivative accounting policy.

Payment of Benefits — Benefit payments to participants are recorded when paid.

Tax Status — The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Recent Accounting Pronouncements — In January 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, *Employee Benefit Plan Master Trust Reporting* ("ASU 2017-06"), to improve the usefulness of the information reported to users of employee benefit plan financial statements and to provide clarity to preparers and auditors. ASU 2017-06 relates primarily to the reporting by a plan for its interest in a master trust. The amendments clarify presentation requirements for a plan's interest in a master trust and require more detailed disclosures of the plan's interest in the master trust. ASU 2017-06 is applied retroactively, and was effective for fiscal years ending on or after December 15, 2018, with early adoption permitted. The Plan elected to adopt the new guidance as of December 31, 2017, as permitted, and applied the new guidance retrospectively, as required. The Plan has a 100% interest in the net assets of the Master Trust as of December 31, 2018 and 2017.

In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU No. 2018-13"), which amends certain disclosure requirements of ASC 820, including the removal of the requirement to disclose the amount of and reasons for transfers of assets between level 1 and level 2 of the fair value hierarchy, as well as the policy for timing of transfers between levels. ASU No. 2018-13 also modifies the disclosure for investments in certain entities that calculate the net asset value to disclose the timing and liquidation of an investee's assets and the date when restrictions from redemption might lapse only of the investee has communicated the timing to the Plan or announced the timing publicly. Additionally, ASU No. 2018-13 clarifies the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. ASU No. 2018-13 is effective for the Plan on January 1, 2020, although early adoption is permitted. The Plan is currently evaluating the impact ASU No. 2018-13 will have on its financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or

terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's salary and service history as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits at December 31, 2018 and 2017 are presented using a beginning-of-year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, which is a proxy for December 31 for each respective year presented. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1 recognized in the actuarial present value of accumulated plan benefits in the summary included below. The transfer related to the Willis Plan (see Note 1) became effective on December 1, 2017 and resulted in an increase in the accumulated plan benefit obligations of $17,775,194.

The significant actuarial assumptions used in the December 31, 2017 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (consisting of separate rates for non-annuitants (RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA), (b) retirement-age assumptions (rates set forth on ages ranging from 55 to 70 with an assumed average retirement age of 62) and (c) investment return (the expected rate of return on plan assets was 7.75%). The discount rate of 7.75% remained the same from December 31, 2016 to December 31, 2017. Changes in assumptions included a change to the cash balance crediting rate from a range of 2.75% to 4.00% at December 31, 2016 to a range of 2.30% to 4.00% at December 31, 2017. Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2017, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving payments	$	897,829,412
Other participants		1,051,348,690
Total Vested accumulated benefits:		1,949,178,102
Nonvested benefits		21,615,897
Total actuarial present value of accumulated plan benefits	$	1,970,793,999

A summary of the change in the accumulated plan benefits for the year ended December 31, 2017, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2016	$	1,875,335,648
Changes during the year due to:		
Benefits accumulated		38,376,528
Actuarial losses		1,311,019
Increase for interest due to the decrease in the discount period		144,305,050
Benefits paid		(103,423,073)
Assumption changes		(2,886,367)
Plan amendment[1]		17,775,194
Net increase		95,458,351
Actuarial present value of accumulated plan benefits as of December 31, 2017	$	1,970,793,999

[1] Pertains to the transfer of approximately 1,000 retired Plan participants from the Willis Plan (see Note 1), which became effective on December 1, 2017.

4. PLAN TERMINATION

In accordance with the provisions of the Plan document, the Company may voluntarily terminate or partially terminate the Plan. In either event, and subject to certain early termination restrictions as specified by the Plan and in ERISA, assets shall be allocated among the participants and their beneficiaries as follows:

- There shall first be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.

- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.

- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ended December 31, 2018 and 2017, that ceiling, which is adjusted periodically, was $5,420 and $5,369 per month, respectively. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan

termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing net assets and the PBGC guaranty, while other benefits may not be provided for at all.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Company (the "Plan administrator") has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2018 and 2017, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. The WTW GT Long Credit Fund of $354,417,961 at December 31, 2018, the private equities amounting to $365,434,381 and $305,761,425 at December 31, 2018 and 2017, respectively, the hedge funds of $757,600,591 and $724,845,786 at December 31, 2018 and 2017, respectively, and any related investment income, are not certified. These uncertified investments represent 53.7% and 35.4% of net assets available for benefits at December 31, 2018 and 2017, respectively.

- Cash, Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2018 and 2017:

	2018	2017
Cash	$ 5,836,806	$ 4,358,171
Investments at fair value:		
Short-term securities	58,737,725	58,266,409
Government securities	1,494,372	10,437,325
Corporate debt	84,344	193,327,322
Common stock	156,020,746	201,968,121
Commingled trust funds	995,125,635	1,344,786,883
Mutual funds	—	547,200
Other fixed income	—	19,656,299
Total investments at fair value	1,211,462,822	1,828,989,559
Receivable for investments sold	392,619	1,139,673
Dividends and interest receivable	708,716	2,901,993
Payable for investments purchased	11,285	1,816,090

- Investment activity (interest and dividend income, net (depreciation)/appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2018 and 2018:

	2018	2017
Investment (loss)/income:		
Net (depreciation)/appreciation in fair value of investments	$(136,332,618)	$ 286,806,849
Interest income	1,517,030	9,145,612
Dividend income	9,379,033	6,516,951

- Supplemental schedule of assets (held at end of year), as of December 31, 2018, except for the WTW GT Long Credit Fund, private equities and hedge fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2018, except for the WTW GT Long Credit Fund, private equities and hedge fund investments transactions.
- All investment balances in Notes 6 and 7, except for investment leveling, the WTW GT Long Credit Fund, and private equities and hedge fund investments in Note 6.

6. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for the asset or liability; and

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

Short-term Securities (principally foreign cash classified as level 1 and short-term investment fund classified as level 2) — The foreign cash balances are valued at the amount held and translated on the reporting date based on prevailing exchange rates. The short-term investment fund is not an exchange-traded fund, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

Equity Securities — Valued at the closing price reported in the active market in which the stock is traded.

Government Securities (principally U.S. Treasuries) — Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds/Other Fixed Income — Valued using pricing models maximizing the use of observable inputs for similar securities. The corporate debt investments classified as level 3 have been put on a trading freeze by regulators, and therefore the value being reported is based on the latest available sale price.

Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end as a practical expedient. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

Mutual Funds — Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private Equities/Hedge Funds — The fair value of these investments is estimated based on the net asset value derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers, as a practical expedient.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Assets at Fair Value at December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 58,737,725	$ —	$ 58,737,725
Common stock	156,020,746	—	—	156,020,746
Fixed income:				
Government securities	1,494,372	—	—	1,494,372
Corporate bonds	—	—	84,344	84,344
Commingled trust funds	—	—	—	1,349,543,596
Hedge funds	—	—	—	757,600,591
Private equities	—	—	—	365,434,381
Total assets measured at fair value	$ 157,515,118	$ 58,737,725	$ 84,344	$ 2,688,915,755

Commingled trust funds - This category is composed of 15 funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Eleven of the funds are direct filing entities whose investment strategies have been omitted

from disclosure in accordance with the adoption of ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* ("ASU 2015-12"). Other required information is presented below.

Blackrock Treasury US 10 Yr Key Rate Duration NL Fund: ($11,543,411) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 15 Yr Key Rate Federal Reserve Mutual Fund: ($27,751,384) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 20 Yr Key Rate Federal Reserve Mutual Fund: ($7,569,870) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund: ($142,248,548) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Coronation Global Emerging Market Equity: ($39,281,254) This fund seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no unfunded commitments to or substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund: ($59,441,873) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: ($36,639,365) This pooled investment fund has a long equity strategy that invests primarily in common or preferred shares of corporations traded on Asian exchanges. Redemptions of shares occur quarterly and require a 30 day notice. There are no unfunded commitments to this fund.

Heitman Global Prime Collective CL 1 Class 1: ($74,704,073) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Hosking Partners: ($90,174,749) Redemptions of shares require a 30 day notice and will normally be paid within 10 days but no more than 30 days. There are no unfunded commitments to this fund.

IR+M Long Corporate Collective: ($58,129,779) Redemptions of shares require a 10 day notice and can be paid in-kind. There are no unfunded commitments to this fund.

Lansdowne DMLO Davies Street LP: ($92,356,160) The fund allows up to 10% redemption with 30-day notice and required 90-day notice for 100% redemption. 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid at a time determined by the general partner. There are no unfunded commitments to this fund.

Legal + General Collective Mutual Fund: ($220,295,182) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Legal + General Global Core Mutual Fund: ($54,624,646) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Premier Advisor CIF SER Mutual Fund: ($80,365,340) There are no mandatory redemptions or redemption restrictions for this fund. There are no unfunded commitments to this fund.

WTW GT Long Credit Fund: ($354,417,961) The fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a focus on U.S. investment-grade corporate debt securities. Redemptions of shares require a minimum 1 day notice. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversifying Strategy Fund ($207,144,449), TW Hedge Advantage Fund ($290,407,107), and TW Alternative Credit Z Shares Unhedged Fund ($260,049,035). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three funds.

Private Equities - This category includes investments in private equities. See the fair value measurements of the private equities held table below for further discussion of the individual investments and their characteristics.

The following table sets forth the level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Assets at Fair Value at December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 58,266,409	$ —	$ 58,266,409
Equity securities	201,968,121	—	—	201,968,121
Fixed income:				
Government securities	10,437,325	—	—	10,437,325
Corporate bonds	—	193,060,091	267,231	193,327,322
Other fixed income	—	19,656,299	—	19,656,299
Commingled trust funds	—	—	—	1,344,786,883
Mutual funds	547,200	—	—	547,200
Hedge funds	—	—	—	724,845,786
Private equities	—	—	—	305,761,425
Total assets measured at fair value	$ 212,952,646	$ 270,982,799	$ 267,231	$ 2,859,596,770

Commingled trust funds - This category is composed of nine funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Seven of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. Other required information is presented below.

Coronation Global Emerging Market Equity: ($53,037,319) This fund seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no unfunded commitments to or substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund: ($237,520,082) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: ($45,938,585) This pooled investment fund has a long equity strategy that invests primarily in common or preferred shares of corporations traded on Asian exchanges. Redemptions of shares occur quarterly and require a 30 day notice. There are no unfunded commitments to this fund.

Heitman Global Prime Collective CL 1 Class 1: ($40,490,100) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Hosking Partners: ($106,522,729) Redemptions of shares require a 30 day notice and will normally be paid within 10 days but no more than 30 days. There are no unfunded commitments to this fund.

IR+M Long Corporate Collective: ($218,663,664) Redemptions of shares require a 10 day notice and can be paid in-kind. There are no unfunded commitments to this fund.

Lansdowne DMLO Davies Street LP: ($104,280,480) The fund allows up to 10% redemption with 30-day notice and required 90-day notice for 100% redemption. 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid at a time determined by the general partner. There are no unfunded commitments to this fund.

Legal + General Collective Mutual Fund: ($442,499,070) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Premier Advisor CIF SER Mutual Fund: ($95,834,854) There are no mandatory redemptions or redemption restrictions for this fund. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversifying Strategy Fund ($210,187,527), TW Hedge Advantage Fund ($257,104,559), and TW Alternative Credit Z Shares Unhedged Fund ($257,553,700). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The

redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three funds.

Private Equities - This category includes investments in private equities. See the fair value measurements of the private equities held table below for further discussion of the individual investments and their characteristics.

The Plan recognized a net loss of $84,871,067 and a net gain of $354,636,454 for the years ended December 31, 2018 and 2017, respectively, which are included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2018 and 2017. The net unrealized gains or losses were included within net (depreciation)/appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits.

The following table sets forth information related to fair value measurements of the private equities held by the Plan that calculate net asset value per share:

	As of December 31, 2018			As of December 31, 2017		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
AEW	$ 22,465,283	$ 14,532,089	6-9 years	$ 13,663,861	$ 22,021,409	7-10 years
Bain Capital	3,638,197	457,500	0-3 years	5,619,111	457,500	0-4 years
Brentwood	5,241,986	13,923,695	9-12 years	2,104,097	17,043,372	10 years
Carval Fund B	978,276	750,000	1 year	4,642,165	750,000	2 years
Carval Fund B III	26,732,029	1,250,000	5-7 years	23,807,412	6,250,000	6-8 years
Carval Fund B IV	6,887,290	13,000,000	Indefinite	980,744	19,000,000	Indefinite
CDH	15,455,631	6,670,107	0-8 years	4,836,492	15,119,283	0-9 years
CS Capital Partners V	10,709,319	8,173,903	7-9 years	3,604,418	15,188,469	8-10 years
Energy Capital	19,145,801	4,106,435	7-8 years	13,358,925	9,465,374	8-9 years
Equilibrium Capital	11,336,332	28,464,355	11-13 years	—	—	N/A
Equis TW Feeder	1,741,986	10,315,901	6-8 years	17,896,224	11,402,520	7-9 years
Folium Agriculture	5,508,563	4,043,332	14-17 years	1,101,937	8,631,376	15-18 years
Folium Timber	1,330,239	8,235,538	14-17 years	332,167	9,414,599	15-18 years
ForgePoint (f/k/a Trident)	9,337,832	9,684,412	7-10 years	7,448,680	11,970,670	8-11 years
Goldman Sachs	1,374,969	3,415,845	0-3 years	2,351,126	3,415,491	0-4 years
Greenstone	5,376,187	10,981,586	8-10 years	2,276,353	14,731,000	Indefinite
Harrison Street	37,030,201	13,900,000	Indefinite	34,611,855	—	Indefinite
International Infrastructure	12,697,017	7,035,876	8-10 years	5,119,089	14,909,577	9-11 years
Kennedy Wilson	27,791,211	1,875,000	5-7 years	31,320,295	5,625,000	6-8 years
Morgan Stanley Prime Property	54,715,974	—	Indefinite	50,679,779	—	Indefinite
Morgan Stanley Private Markets	3,489,978	602,207	1-5 years	5,280,395	548,531	2-6 years
Northgate Capital	48,830,583	4,250,000	8-10 years	50,018,739	4,900,000	9-11 years
Riverside RMCF IV	17,399,532	4,255,955	8-11 years	10,847,012	10,909,053	9-12 years
SK Capital	2,170,874	17,441,249	10-12 years	—	—	N/A
Sun Capital VI	14,049,091	8,118,477	7-8 years	13,860,549	14,366,891	8-9 years
Total	$ 365,434,381	$ 195,483,462		$ 305,761,425	$ 216,120,115	

These investments cannot be redeemed during the life of the funds, although such investments may be liquidated through secondary markets, subject to negotiated terms. Distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets will be liquidated over the remaining life and any contractual extension of the investment agreements.

The Plan's private equities are invested directly or indirectly in other investments by their ownership in master fund structures. The fair value of these investments are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

There are significant unobservable inputs used in the fair value measurement of certain of the Plan's corporate bond investments. These investments are illiquid and as such are classified as level 3. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2018 and 2017.

	Fair Value Measurements Using Significant Observable Inputs
	Corporate Bonds
Beginning balance - January 1, 2018	$ 267,231
Net purchases/sales	—
Total gains/(losses) (realized/unrealized)	(182,887)
Ending balance - December 31, 2018	$ 84,344
Beginning balance - January 1, 2017	$ 348,600
Net purchases/sales	—
Total gains/(losses) (realized/unrealized)	(81,369)
Ending balance - December 31, 2017	$ 267,231

Changes in Fair Value Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

7. DERIVATIVE INSTRUMENTS

Derivative Policy

Derivative instruments, although permitted to be held by the Plan, as of December 31, 2018 and 2017 consist only of exchange-traded futures contracts, which are discussed elsewhere within this note. During 2016, the Plan terminated its account with an investment manager which previously held in its portfolio swap and option contracts as assets within the Plan.

Derivative instruments which may be used within the Plan include, but are not limited to, futures, swaps and options which may be used to gain desired exposures to various equity and fixed income markets worldwide. This includes enhanced index strategies, other portable alpha strategies, execution of transition management, overlaying desired market exposures on top of cash holdings, or to provide liquidity. These instruments may be used under the following conditions:

- if instruments are not exchange-traded, the portfolio managers shall be responsible for assessing and managing counterparty risk to ensure that counterparties are able to fulfill contract terms, even in extreme market conditions;
- the use of these instruments, when considered on a notional basis together with the underlying portfolio securities, would not violate notional exposure guidelines;
- their use would be consistent with the portfolio manager's stated investment approach; and
- a sufficient market exists that these instruments could be transacted at reasonable costs, and could reasonably be expected to continue to exist even under substantially adverse conditions.

Derivative Risk & Risk Mitigation

When the Plan were to engage in over-the-counter ("OTC") transactions there would be exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers would manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

Procedures are in place at the investment manager level to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

In addition to the counterparty risk, derivative instruments used by the Plan may contain, but are not limited to, the following risks:

(1) the risk that the price of a derivative contract may not move in the same magnitude or even the same direction as the price of underlying security or index;

(2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position;

(3) the risk that the plan may have to sell other assets in order to meet margin requirements on derivatives in a loss position;

(4) the risk that the benchmark referenced in a given derivative instrument may become unavailable or unreliable; and

(5) the risk that an unfavorable legal interpretation of the terms of a derivative contract may vary from the intended terms, leading to an unexpected change in the terminal value of the contract, especially in highly individualized OTC contracts such as credit default swaps.

Accounting for Futures and Forward Contracts

Exchange-traded Futures Contracts — Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

OTC Futures and Forward Contracts — Depending on the agreement with the counterparty, initial and variation margin amount and settlement mechanisms may vary from exchange-traded products in order to maximize operational efficiency. The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. The following tables present the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of net assets available for benefits as of December 31, 2018 and 2017.

	2018	
	Contract Notional Par Long (Short)	**Unrealized Appreciation (Depreciation) ***
Exchange-Traded Futures:		
Canadian Dollar Future Mar 19	$ 3,100,000	$ (39,505)
MSCI EAFE Index Future Mar 19	$ 11,550	$ (255,995)
MSCI Emerging Markets Index Future Mar 19	$ 7,550	$ (50,520)
S&P/TSX 60 Index Future Mar 19	$ 3,600	$ (62,672)
S&P 500 E-mini Future Mar 19	$ 14,400	$ (1,033,057)
US Long-Term Treasury Bond Future Mar 19	$ (2,600,000)	$ (86,594)
US Treasury Note Future 5 year	$ (5,000,000)	$ (92,187)
US Treasury Note Future 10 year	$ (5,500,000)	$ (109,425)

	2017	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Exchange-Traded Futures:		
Canadian Dollar Future Mar 18	$ (1,500,000)	$ (31,575)
Mini MSCI EAFE Index Future Mar 18	$ (7,100)	$ (100,250)
Mini MSCI Emerging Markets Index Future Mar 18	$ (4,350)	$ (118,746)
S&P/TSX 60 Index Future Mar 18	$ (1,600)	$ (34,999)
S&P 500 60 E-mini Future Mar 18	$ (8,800)	$ (136,563)
US Long-Term Treasury Bond Future Mar 18	$ 5,500,000	$ (21,031)
US Treasury Note Future 5 year	$ 7,300,000	$ (33,727)
US Treasury Note Future 10 year	$ 8,700,000	$ (52,679)
US Ultra Treasury Bond Future Mar 18	$ 34,900,000	$ 77,874

* The unrealized appreciation (depreciation) presented in the tables above represents the variation margin for the last day of the reporting period. It is considered unrealized because each day's cash settlement will be completed on the following day. These amounts are classified within either the receivable for investments sold or payable for investments purchased on the statements of net assets available for benefits.

Accounting for Other Derivatives

Interest Rate and Cross Currency Swaps — The Plan, although not currently held, through its investment managers may utilize interest rate swap contracts to adjust the duration (interest rate sensitivity) of the fixed income pension asset portfolios. Interest rate swap contracts typically represent an agreement between the Plan and a counterparty to make variable rate and fixed rate payments with respect to an agreed notional principal. Such contracts may have a term of up to 30 years, and typically require periodic interim settlements of net payment in cash. Normally both sides of a swap are denominated in the same currency, however in some cases, cross-currency swaps may be employed, in which case the notional amount used to calculate the periodic payments may be in different currencies. Interest Rate and Cross Currency Swaps are almost always OTC contracts.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract would be recorded as unrealized gains or losses, while periodic cash settlements and adjustments to collateral would be recorded as realized gains or losses. These realized and unrealized gains or losses would be included in net appreciation/(depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Credit Default Swaps — The Plan, although not currently held, through its investment managers may enter into credit default swap agreements. Credit default swap agreements may have as reference obligations one or more securities that are not currently held by the Plan. The protection "buyer" in a credit default contract is generally obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default on a reference obligation, has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Plan would be the buyer in these transactions.

The contracts are marked-to-market daily and changes in value would be recorded as unrealized appreciation or depreciation. Premiums paid by the Plan would be accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses would be included in net appreciation/(depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Options — The Plan, although not currently held, through its investment managers may utilize options on various underlying securities including foreign exchange, interest rates and credit exposures to either gain exposure to the underlying instrument or index or reduce the exposure of price movements on underlying asset positions. The market loss on purchased options would be limited to the premium paid on the option; however the market loss on a sold or written option can be well in excess of the premium received. In most cases, a manager will only write an option in conjunction with owning the underlying position. In this covered-write strategy the combined risk of the option and the underlying position would be limited.

The contracts would be marked-to-market daily and changes in value would be recorded as unrealized appreciation or depreciation. Premiums paid by the Plan would be accrued daily and included in realized gain or loss on options. These realized and unrealized gains or losses would be included in net appreciation/(depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

The gains and losses of all derivative contracts, currently limited to exchange-traded futures, are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation/(depreciation) by type for the year ended December 31, 2018 and 2017 are summarized as follows:

	Location on Statement of Changes of Net Assets	**Gain/(Loss) for the Year Ended December 31,**	
Primary Underlying Risk	**Available for Benefits**	**2018**	**2017**
Futures	Net (depreciation)/appreciation in fair value of investments	$ (2,378,906)	$ (977,054)
Total depreciation of derivatives		$ (2,378,906)	$ (977,054)

8. MASTER NETTING AGREEMENTS

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. As of December 31, 2018 and 2017, the Plan did not have any positions with any of its counterparties.

9. TRUST AGREEMENT

Plan administrative expenses are paid from the assets of the Plan and have been reflected as administrative expenses in the accompanying statements of changes in net assets available for benefits.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to $3,022,833 and $3,834,412 for the years ended December 31, 2018 and 2017, respectively. Furthermore, the Plan is invested in the Willis Towers Watson-sponsored WTW GT Long Credit Fund, and three Willis Towers Watson-sponsored hedge funds: the Towers Watson Hedge Advantage Fund, the Towers Watson Diversifying Strategy Fund and the Towers Watson Alternative Credit Z Shares Unhedged Fund. The values of the investments as of December 31, 2018 and 2017 are detailed in the table below:

	2018	2017
WTW GT Long Credit Fund	$ 354,417,961	$ —
Towers Watson Hedge Advantage Fund	290,407,107	257,104,559
Towers Watson Diversifying Strategy Fund	207,144,449	210,187,527
Towers Watson Alternative Credit Z Shares Unhedged Fund	260,049,035	257,553,700
Total	$ 1,112,018,552	$ 724,845,786

11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plan invests in an individual hedge fund whose fair value at December 31, 2018 is in excess of 10% of the Plan's net assets available for benefits at December 31, 2018. Additionally, the Plan invests in individual commingled trust funds whose respective fair values are in excess of 10% of the Plan's respective net assets available for benefits at December 31, 2018 and 2017.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2018	December 31, 2017
Net assets available for benefits per the financial statements	$ 2,753,206,380	$ 2,915,191,658
Benefits payable	(466,720)	(1,710,264)
Net assets available for benefits per Form 5500	$ 2,752,739,660	$ 2,913,481,394

The following are reconciliations of benefits paid per the financial statements to the Form 5500:

Benefits paid per the financial statements - year ended December 31, 2018	$ 113,897,078
Add: benefits payable at December 31, 2018	466,720
Less: benefits payable at December 31, 2017	(1,710,264)
Benefits paid per Form 5500 - year ended December 31, 2018	$ 112,653,534

Benefits paid per the financial statements - year ended December 31, 2017	$ 103,423,073
Add: benefits payable at December 31, 2017	1,710,264
Less: benefits payable at December 31, 2016	(331,622)
Benefits paid per Form 5500 - year ended December 31, 2017	$ 104,801,715

13. SUBSEQUENT EVENTS

For the year ended December 31, 2018, subsequent events were evaluated through October 10, 2019, the date the financial statements were available to be issued. Based on this review, no significant events occurred that require adjustment to or disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN: 53-0181291
Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	USD	NON-INTEREST BEARING CASH:	$ 5,836,806	$ 5,836,806
		Total Cash	$ 5,836,806	$ 5,836,806
		SHORT-TERM SECURITIES:		
	CAD	CANADIAN DOLLAR	$ 17,609	$ 16,675
	EUR	EURO CURRENCY	196,011	203,298
	JPY	JAPANESE YEN	28,324	28,701
	KRW	SOUTH KOREAN WON	6	6
*	8574809S8	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	57,796,159	57,796,159
*	8611249M9	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	692,886	692,886
		Total Short-term Securities	$ 58,730,995	$ 58,737,725
		GOVERNMENT SECURITIES:		
	912796PTO	TREASURY BILL 02/19 0.00000	$ 1,483,871	$ 1,494,372
		Total Government Securities	$ 1,483,871	$ 1,494,372
		CORPORATE BONDS:		
	486MMB1E6	BMKAUPTHING BANK HF 02/20 7.625	$ 290,213	$ 1,664
	486MMB1A4	BMKAUPTHING BANK HF 10/20 5.75	537,588	2,364
	515ESCAA9	LANDSBANKI ISLANDS ESC 08/20 0	849,481	79,341
	524908XA3	LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR	125,665	—
	52520YAB3	LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR	42,700	—
	524908WH9	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR	612,245	—
	5249087N4	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5	765,477	975
		Total Corporate Bonds	$ 3,223,369	$ 84,344

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	B60LZR903	AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	$ 377,290	$ 301,848
	02079K107	ALPHABET INC CL C COMMON STOCK USD.001	2,674,159	3,521,074
	036752103	ANTHEM INC COMMON STOCK USD.01	651,813	1,955,543
	037833100	APPLE INC COMMON STOCK USD.00001	2,211,680	3,707,205
	605737006	ASICS CORP COMMON STOCK	1,780,541	1,558,364
	B1X8QN906	BANCO DE SABADELL SA COMMON STOCK EUR.125	1,256,711	803,807
	05969B103	BANCO SANTANDER MEXICO ADR ADR	3,921,084	2,728,430
	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01	830,214	1,552,394
	313486904	BARCLAYS PLC COMMON STOCK GBP.25	2,086,934	1,113,378
	BYM406900	BECLE SAB DE CV COMMON STOCK	1,594,803	1,461,771
	099502106	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD.01	2,700,078	3,439,021
	099724106	BORGWARNER INC COMMON STOCK USD.01	3,390,301	2,983,645
	079805909	BP PLC COMMON STOCK USD.25	2,611,750	2,420,249
	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1	2,028,948	1,975,740
	143658300	CARNIVAL CORP COMMON STOCK USD.01	3,545,673	3,162,102
	149123101	CATERPILLAR INC COMMON STOCK USD1.0	1,614,069	1,690,031
	617975008	CATHAY PACIFIC AIRWAYS COMMON STOCK	424,066	341,342
	B0LMTQ900	CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	1,493,478	1,236,248
	619215007	CHINA OVERSEAS LAND + INVEST COMMON STOCK	483,683	523,614
	671156909	CHINA RESOURCES POWER HOLDIN COMMON STOCK	516,339	400,095
	125523100	CIGNA CORP COMMON STOCK USD.01	1,060,621	2,118,937
	172967424	CITIGROUP INC COMMON STOCK USD.01	1,663,829	1,908,363
	625072004	DAIKIN INDUSTRIES LTD COMMON STOCK	2,377,349	2,591,522
	617520903	DBS GROUP HOLDINGS LTD COMMON STOCK	446,849	446,686
	B71QPM901	DKSH HOLDING AG COMMON STOCK CHF.1	2,548,375	2,514,951
	23331A109	DR HORTON INC COMMON STOCK USD.01	1,510,829	2,076,134
	278642103	EBAY INC COMMON STOCK USD.001	799,952	696,136
	714456902	ENEL SPA COMMON STOCK EUR1.	328,137	558,586
	30303M102	FACEBOOK INC CLASS A COMMON STOCK USD.000006	2,079,905	1,704,170
	316773100	FIFTH THIRD BANCORP COMMON STOCK	1,673,537	1,752,985
	302941109	FTI CONSULTING INC COMMON STOCK USD.01	1,313,133	1,986,338

(Continued)

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AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	B1FW75903	GALP ENERGIA SGPS SA COMMON STOCK EUR1.	$ 1,730,824	$ 1,852,646
	375558103	GILEAD SCIENCES INC COMMON STOCK USD.001	2,096,736	1,670,085
	405862004	GLANBIA PLC COMMON STOCK EUR.06	2,715,207	2,922,029
	37733W105	GLAXOSMITHKLINE PLC SPON ADR ADR	4,588,001	4,619,551
	405217100	HAIN CELESTIAL GROUP INC COMMON STOCK USD.01	4,627,495	1,992,444
	406216101	HALLIBURTON CO COMMON STOCK USD2.5	3,394,093	1,958,946
	512067901	HEIDELBERGCEMENT AG COMMON STOCK	5,284,972	3,564,317
	779255900	HEINEKEN NV COMMON STOCK EUR1.6	1,935,884	1,677,213
	806407102	HENRY SCHEIN INC COMMON STOCK USD.01	1,922,470	2,157,651
	45104G104	ICICI BANK LTD SPON ADR ADR	1,309,785	1,835,540
	B1G1QD902	IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	555,554	450,521
	45781D101	INOVALON HOLDINGS INC A COMMON STOCK USD.000005	2,019,424	1,890,492
	478160104	JOHNSON + JOHNSON COMMON STOCK USD1.0	2,076,164	2,664,753
	46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.0	735,127	1,397,040
	636476905	KASIKORNBANK PCL NVDR NVDR THB10.0	1,138,798	1,037,500
	B0HZL9902	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	2,528,970	2,733,055
	501044101	KROGER CO COMMON STOCK USD1.0	477,733	618,750
	526057104	LENNAR CORP A COMMON STOCK USD.1	1,602,200	1,448,981
	526057302	LENNAR CORP B SHS COMMON STOCK USD.1	25,203	22,119
	312748908	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	528,225	371,155
	G5960L103	MEDTRONIC PLC COMMON STOCK USD.1	1,817,096	2,061,881
	58933Y105	MERCK + CO. INC. COMMON STOCK USD.5	633,033	802,305
	595112103	MICRON TECHNOLOGY INC COMMON STOCK USD.1	620,111	577,486
	594918104	MICROSOFT CORP COMMON STOCK USD.00000625	1,218,388	4,403,974
	661040006	MURATA MANUFACTURING CO LTD COMMON STOCK	2,122,057	2,123,810
	712387901	NESTLE SA REG COMMON STOCK CHF.1	1,473,128	1,562,325
	G651BL108	NIELSEN HOLDINGS PLC COMMON STOCK EUR.07	6,086,107	3,373,145
	656568508	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—

(Continued)

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	461275901	OC OERLIKON CORP AG REG COMMON STOCK CHF1.0	$ 3,196,742	$ 2,958,906
	68389X105	ORACLE CORP COMMON STOCK USD.01	3,161,406	3,330,851
	713448108	PEPSICO INC COMMON STOCK USD.017	1,133,695	1,126,896
	717081103	PFIZER INC COMMON STOCK USD.05	2,146,751	2,907,090
	438042905	PUBLICIS GROUPE COMMON STOCK EUR.4	1,122,522	903,388
	711038901	ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	3,037,027	2,790,039
	B7T772907	ROYAL BANK OF SCOTLAND GROUP COMMON STOCK GBP1.0	558,913	469,734
	494281900	SAMSUNG ELECTR GDR GDR	3,218,015	4,172,004
	677660003	SANTEN PHARMACEUTICAL CO LTD COMMON STOCK	3,320,496	3,413,424
	483410007	SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	4,090,923	3,770,833
	824596100	SHINHAN FINANCIAL GROUP ADR ADR	490,736	482,664
	636317901	SIAM COMMERCIAL BANK P NVDR NVDR THB10.0	603,500	538,346
	685884009	SUMITOMO METAL MINING CO LTD COMMON STOCK	1,058,571	722,670
	656302908	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,994,058	1,627,900
	867224958	SUNCOR ENERGY INC COMMON STOCK	3,323,505	2,333,920
	87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD.001	274,411	284,805
	874039100	TAIWAN SEMICONDUCTOR SP ADR ADR	2,566,332	4,200,358
	691678007	UNITED OVERSEAS BANK LTD COMMON STOCK	1,048,839	1,113,528
	91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	601,954	2,580,634
	92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	1,644,407	1,686,600
	B1Z764900	VINDA INTERNATIONAL HOLDINGS COMMON STOCK HKD.1	1,714,361	1,427,788
	949746101	WELLS FARGO + CO COMMON STOCK USD1.666	2,887,725	2,437,632
	569937907	WIENERBERGER AG COMMON STOCK	752,949	976,200
	980745103	WOODWARD INC COMMON STOCK USD.00292	1,988,920	2,169,417
	B8KF9B904	WPP PLC COMMON STOCK GBP.1	1,187,917	574,696
		Total Common Stock	$ 154,383,590	$ 156,020,746

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AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMINGLED TRUST FUNDS:		
	926SKH902	BLACKROCK TREASURY US 10 YR KEY RATE DURATION NL FUND	$ 10,680,970	$ 11,543,411
	ACI013CA2	BLACKROCK TREASURY US 15 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	26,208,532	27,751,384
	ACI013CC8	BLACKROCK TREASURY US 20 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	7,504,004	7,569,870
	ACI013K70	BLACKROCK TREASURY US 25 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	147,109,093	142,248,548
	ACI05Z408	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	39,185,969	39,281,254
	ACI01CZM1	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	42,241,057	59,441,874
	ACI02NFW6	DALTON ASIA OFFSHORE FEEDER FU MUTUAL FUND	35,000,000	36,639,365
	931FXT903	HEITMAN GLOBAL PRIME COLLEC INVT TR CI2 CLASS 2	74,000,000	74,704,073
	ACI0HJ2T0	HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708	90,174,749
	930HQB907	IR+M LONG CORPORATE COLLECTIVE	57,567,045	58,129,779
	926QHM909	LANSDOWNE DMLO DAVIES STREET LP	80,000,000	92,356,160
	52472A586	LEGAL + GEN COLLECTIVE MUTUAL FUND	233,515,936	220,295,182
	52472A305	LEGAL + GEN GLOBAL CORE MUTUAL FUND	54,774,875	54,624,646
	74048B831	PREMIER ADVISOR CIF SER MUTUAL FUND	64,149,136	80,365,340
*	933KCL900	WTW GT LONG CREDIT FUND	360,554,131	354,417,961
		Total Commingled Trust Funds	$ 1,308,446,456	$ 1,349,543,596
		HEDGE FUNDS:		
*	927WWW906	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	$ 210,750,000	$ 260,049,035
*	923WGD900	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	207,144,449
*	923JFA906	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	293,845,954	290,407,107
		Total Hedge Funds	$ 704,213,288	$ 757,600,591

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AS OF DECEMBER 31, 2018

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		PRIVATE EQUITIES:		
	001999911	AEW CAPITAL MGMT	$ 19,928,688	$ 22,465,283
	05799V907	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	76,265	3,638,197
	931WKZ906	BRENTWOOD ASSOC PE VI A LP LIMITED PARTNERSHIP	5,493,781	5,241,986
	ACI00ERL9	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	35,971	978,276
	976TKD908	CDH GROWTH FUND III LIMITED PARTNERSHIP	11,794,345	15,455,631
	ACI0F1R56	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	9,484,318	10,709,319
	ACI0D1HG5	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	21,270,299	26,732,029
	932VHF905	CVI CREDIT VALUE FUND B IV LP	6,995,902	6,887,290
	ACI089QZ2	ENERGY CAPITAL PARTNERS III B LP	15,549,315	19,145,801
	963DFD904	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND, LLC	7,730,430	11,336,332
	ACI0BV6K4	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	689,979	1,741,986
	962AXD901	FOLIUM AGRICULTURE FUND 1 LP PARALLEL1 LP	5,989,090	5,508,563
	962AXF906	FOLIUM TIMBER FUND 1 LP PARALLEL1 LP	1,473,515	1,330,239
	931ETM906	FORGEPOINT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP (F/K/A TRIDENT CAP)	8,109,479	9,337,832
	382999944	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	57,698	1,374,969
	931UHW901	GREENSTONE RESOURCES II LP	7,412,213	5,376,187
	ACI015K67	HARRISON STREET CORE PROPERTY LIMITED PARTNERSHIP	33,878,664	37,030,201
	932POP908	INTL INSTRCTR FIN CO FEED II INSTRCTR IN CO FEED II	12,307,550	12,697,017
	ACI0DJHT8	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	16,944,239	27,791,211
	06199B913	MORGAN STANLEY PRIVATE MARKETS FUND III	190,917	3,489,978
	ACI0BLMH5	MS PRIME PROPERTY FUND REIT	49,625,578	54,715,974
	ACI00JVT6	NORTHGATE V LP LIMITED PARTNERSHIP	12,672,507	48,830,583
	931EZB903	RIVERSIDE MICRO CAP FUND IV A LP	15,744,045	17,399,532
	963CAL903	SK CAPITAL PARTNERS V LP LIMITED PARTNERSHIP	2,558,751	2,170,874
	ACI05JQH3	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	6,764,128	14,049,091
		Total Private Equities	$ 272,777,667	$ 365,434,381
		TOTAL	$ 2,509,096,041	$ 2,694,752,561

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:									
933KCL900*	WTW GT Long Credit Fund	$ 289,554,131	$ —	$ —	1	$ —	$ 289,554,131	$ 289,554,131	$ —
52472A586	Legal + Gen Collective Mutual Fund	—	181,089,765	—	1	—	191,053,211	181,089,765	(9,963,446)

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS:									
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	$ 557,145,888	$ —	$ —	699	$ —	$ 557,145,888	$ 557,145,888	$ —
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	—	556,629,770	—	538	—	556,629,770	556,629,770	—
ACI01CZM1	Daily MSCI World Indx NL CMMB Mutual Fund	—	172,829,211	—	7	—	112,544,730	172,829,211	60,284,481
ACI013K70	Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund	147,109,093	—	—	2	—	147,109,093	147,109,093	—
930HQB907	IR+M Long Corporate Collective	—	147,144,892	—	7	—	143,630,131	147,144,892	3,514,761
933KCL900*	WTW GT Long Credit Fund	360,554,131	—	—	3	—	360,554,131	360,554,131	—
52472A586	Legal + Gen Collective Mutual Fund	—	207,489,765	—	2	—	220,856,375	207,489,765	(13,366,610)

* Denotes party-in-interest

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2018

		Completed years of service									
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 40
Under 25	Count	28	514	-	-	-	-	-	-	-	-
	Average Earnings	58,012	57,991	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	1,589	7,782	-	-	-	-	-	-	-	-
25-29	Count	150	1,216	161	1	-	-	-	-	-	-
	Average Earnings	58,184	69,134	103,121	-	-	-	-	-	-	-
	Average Cash Balance Account	-	4	653	-	-	-	-	-	-	-
	Average Stable Value Account	2,394	13,901	63,721	-	-	-	-	-	-	-
30-34	Count	113	944	280	151	1	-	-	-	-	-
	Average Earnings	73,598	86,285	106,899	140,270	-	-	-	-	-	-
	Average Cash Balance Account	-	-	1,832	11,942	-	-	-	-	-	-
	Average Stable Value Account	3,379	13,613	69,437	98,733	-	-	-	-	-	-
35-39	Count	112	933	186	259	120	2	-	-	-	-
	Average Earnings	87,625	103,415	120,613	136,156	170,396	-	-	-	-	-
	Average Cash Balance Account	-	25	2,162	13,158	29,812	-	-	-	-	-
	Average Stable Value Account	4,448	13,546	83,326	103,090	138,080	-	-	-	-	-
40-44	Count	73	820	138	194	188	76	-	-	-	-
	Average Earnings	98,008	119,772	138,940	152,181	158,908	191,984	-	-	-	-
	Average Cash Balance Account	8	15	2,202	16,771	30,397	39,425	-	-	-	-
	Average Stable Value Account	4,118	15,295	107,143	122,452	133,095	167,831	-	-	-	-
45-49	Count	61	853	94	152	169	113	25	4	-	-
	Average Earnings	101,237	122,823	153,818	155,551	173,445	196,687	191,415	-	-	-
	Average Cash Balance Account	-	-	4,870	17,311	38,190	75,857	49,816	-	-	-
	Average Stable Value Account	3,702	15,772	130,093	127,837	152,523	181,467	183,219	-	-	-
50-54	Count	43	875	82	109	134	120	77	52	-	-
	Average Earnings	114,475	130,219	149,733	153,636	171,922	181,293	185,970	184,218	-	-
	Average Cash Balance Account	-	102	3,078	25,785	44,191	71,050	65,516	101,426	-	-
	Average Stable Value Account	4,713	14,415	117,349	133,940	150,600	163,583	173,222	172,378	-	-
55-59	Count	33	733	74	87	80	76	67	86	27	-
	Average Earnings	108,019	119,269	143,595	160,093	182,825	176,534	180,436	176,029	175,276	-
	Average Cash Balance Account	-	13	4,279	23,501	48,020	93,689	94,730	117,782	117,874	-
	Average Stable Value Account	4,545	12,786	118,014	141,944	170,954	167,601	170,970	159,917	165,789	-
60-64	Count	10	555	37	58	39	37	26	43	19	9
	Average Earnings	-	109,704	141,706	155,027	144,366	159,254	146,463	133,170	-	-
	Average Cash Balance Account	-	111	1,300	28,656	55,519	118,008	102,725	103,000	-	-
	Average Stable Value Account	-	7,691	127,909	145,611	129,161	154,880	143,573	122,859	-	-
65-69	Count	2	217	5	13	10	8	9	9	7	3
	Average Earnings	-	94,939	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	7,807	-	-	-	-	-	-	-	-
Over 70	Count	-	86	2	3	4	3	2	-	1	2
	Average Earnings	-	68,504	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	134	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	3,646	-	-	-	-	-	-	-	-

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2018

Economic Assumptions

Interest rate basis:

- Applicable month: January 2018 (based on yields through December 2017)
- Yield curve basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.92%	1.81%
Second segment rate	5.52%	3.68%
Third segment rate	6.29%	4.53%
Effective interest rate	5.74%	3.99%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase:

- Compensation: 4.25%
- Future Social Security wage bases: 3.25%
- Statutory limits on compensation: N/A

Cash balance interest crediting rate

2018	2019	2020	2021	2022+
2.30%	2.80%	3.30%	3.80%	4.00%

Annuity conversion basis:

- Moody's basis (For converting Cash Balance Benefits to an Annuity)
  - Interest rate: 4.00%
  - Mortality table: 1994 GAR Unisex
- 417(e)(3) equivalence basis (For converting Stable Value Benefits to an annuity)
  - Interest rate: Substitution of Section 430 interest rates to value Section 417(e)(3) stable value annuities
  - Mortality table: IRS Statutory rates per Revenue Ruling 2007-67

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA).

Termination Rates varying by age and service

Representative Termination Rates

	Percentage leaving during the year			
	Years of Service			
Age	1	2	3	4+
25	18.0%	15.0%	13.0%	12.7%
30	18.0%	15.0%	13.0%	11.6%
35	18.0%	15.0%	13.0%	9.8%
40	18.0%	15.0%	13.0%	7.5%
45	18.0%	15.0%	13.0%	5.9%
50	18.0%	15.0%	13.0%	5.2%
55	18.0%	15.0%	0.0%	0.0%
60	18.0%	15.0%	0.0%	0.0%
65	18.0%	15.0%	0.0%	0.0%

Disability None assumed

Retirement Rates varying by age, average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
Age		Age	
55	4.0%	63	20.0%
56	6.0%	64	22.0%
57	8.0%	65	25.0%
58	10.0%	66	25.0%
59	12.0%	67	35.0%
60	14.0%	68	35.0%
61	16.0%	69	35.0%
62	18.0%	70	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date and form of payment:

Benefit	Benefits with Lump Sum Option	Benefits with Annuity Options Only
Retirement Benefit	80% elect immediate lump sum 20% elect immediate annuity	100% elect immediate annuity
Deferred Vested Benefit for Current Employees	80% elect immediate lump sum 20% elect annuity deferred to unreduced age	100% elect annuity deferred to unreduced age
Deferred Vested Benefit for Current Terminated Participants	30% immediate lump sum 70% elect annuity deferred to unreduced age	100% elect annuity deferred to unreduced age
Preretirement Death Benefit (Eligible to retire)	Same as Retirement Benefit	Same as Retirement Benefit
Preretirement Death Benefit (Not Eligible to retire)	Same as Deferred Vested Benefit	Same as Deferred Vested Benefit

Stable value benefits are unreduced at age 62. LTP final average earnings benefits are unreduced at age 60. LWW final average earnings benefits are unreduced at age 65 for those not eligible to retire and either age 60 or 62 for those eligible for early retirement.

The assumed annuity form is a single life annuity, except for married participants who are eligible for a subsidized contingent annuity based on their legacy Towers Perrin service as of 12/31/1993.

Stable value benefits can be paid as a lump sum or an annuity. To convert the stable value benefit into a single life annuity the 417(e)(3) equivalence basis is used.

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e)(3) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to

	December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) equivalence basis, whichever produces the greater benefit.
Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2018 base pay (25%) and April 1, 2018 base (75%) plus the actual bonus paid in March 2018.
Administrative expenses	$2,500,000. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected change in the PBGC premium from the prior year, rounded to the nearest $100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2017 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 10-year Treasury rate. Our long term estimate of the 10-year Treasury rate is 4.00%, based on a combination of current conditions and future economic expectations. However, because current conditions differ from our long-term expectation, we have adopted a select and ultimate assumption beginning at 2.30% in 2018 and increasing to 4.00% by 2022.
Annuity conversion rate for Stable Value and Cash Balance Benefits	Annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement and termination rates differ by age and service because of observed differences in retirement and termination rates by age and service.
Form of payment and timing	The percentage of participants in the Willis Towers Watson Pension Plan for U.S. Employees assumed to take lump sums is based on observed experience from the Legacy Towers Perrin Pension Plan and future expectations for the lump sum election for the stable value benefits.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2018**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWERS WATSON DELAWARE INC.

D Employer Identification Number (EIN)
53-0181291

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	2,911,522,003
b Actuarial value	**2b**	2,787,400,678

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,212	1,021,649,275	1,021,649,275
b For terminated vested participants	8,183	612,845,164	612,845,164
c For active participants	12,105	697,790,492	723,678,353
d Total	25,500	2,332,284,931	2,358,172,792

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.74%
6 Target normal cost	**6**	54,715,611

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Michael F. Pollack — Signature of actuary

10/2/19 — Date

Michael F. Pollack — Type or print name of actuary

1704748 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

203-326-5469 — Telephone number (including area code)

3001 Summer Street
Floor 5
Stamford CT 06905
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	486,213,395	61,138,941
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8,125,000	0
9	Amount remaining (line 7 minus line 8)	478,088,395	61,138,941
10	Interest on line 9 using prior year's actual return of 14.87%	71,091,744	9,091,361
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.95%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	549,180,139	70,230,302

Part III Funding Percentages

14	Funding target attainment percentage	14	91.93%
15	Adjusted funding target attainment percentage	15	118.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2019	60,000,000	0	05/16/2018	0	473,062
01/17/2018	0	495,254	05/25/2018	0	55,484
01/24/2018	0	56,439	05/31/2018	0	469,108
02/06/2018	0	495,402	06/08/2018	0	44,333
02/22/2018	0	500,653	06/15/2018	0	473,161
03/01/2018	0	467,371	06/22/2018	0	56,383
03/02/2018	0	42,132	06/29/2018	0	469,667
03/19/2018	0	1,589,042	07/06/2018	0	44,539
03/21/2018	0	54,559	07/13/2018	0	477,153
03/30/2018	0	42,925	07/19/2018	0	11,881
04/02/2018	0	455,324	07/23/2018	0	43,277
04/16/2018	0	514,430	07/30/2018	0	471,335
05/01/2018	0	521,253	08/03/2018	0	47,314
05/14/2018	0	43,500	12/31/2018	0	5,172,262
			Totals ► **18(b)**	60,000,000	**18(c)** 13,587,243

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	54,602,654

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	**31a**		54,715,611
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**		54,715,611

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	47,500,000	0	47,500,000

36 Additional cash requirement (line 34 minus line 35)	**36**	7,215,611
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	54,602,654
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	47,387,043
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	47,387,043
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year

Breakout of 12/31/2018 contribution shown on the 2018 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
8/15/2018	0	478,084
8/20/2018	0	58,147
8/31/2018	0	518,966
9/18/2018	0	518,495
10/2/2018	0	522,588
10/15/2018	0	520,369
10/18/2018	0	11,257
10/29/2018	0	49,006
11/2/2018	0	462,955
11/13/2018	0	49,824
11/15/2018	0	459,844
11/20/2018	0	11,178
11/26/2018	0	49,271
11/30/2018	0	452,995
12/7/2018	0	48,137
12/14/2018	0	455,965
12/21/2018	0	47,468
12/26/2018	0	10,879
12/31/2018	0	446,834
Total on Attachment	0	5,172,262

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date January 1, 2018

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.04	1,000,000	1.000000	0.040000	2.200000
56	0.06	960,000	0.960000	0.057600	3.225600
57	0.08	902,400	0.902400	0.072192	4.114944
58	0.10	830,208	0.830208	0.083021	4.815206
59	0.12	747,187	0.747187	0.089662	5.290085
60	0.14	657,525	0.657525	0.092053	5.523208
61	0.16	565,471	0.565471	0.090475	5.519000
62	0.18	474,996	0.474996	0.085499	5.300954
63	0.20	389,497	0.389497	0.077899	4.907657
64	0.22	311,597	0.311597	0.068551	4.387290
65	0.25	243,046	0.243046	0.060761	3.949496
66	0.25	182,284	0.182284	0.045571	3.007693
67	0.35	136,713	0.136713	0.047850	3.205927
68	0.35	88,864	0.088864	0.031102	2.114955
69	0.35	57,761	0.057761	0.020216	1.394937
70	1.00	37,545	0.037545	0.037545	2.628143
Average age at retirement					61.585095
Rounded for Schedule SB item 22					**62**

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Towers Watson Delaware, Inc.
EIN/PN	53-0181291 / 004
Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Valuation Date	January 1, 2018
Enrolled Actuary	Michael F. Pollack
Enrollment Number	17-04748

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Overview – Willis Towers Watson Pension Plan for U.S. Employees (WTW Pension Plan)

Effective June 30, 2017 the prior Stable Value benefit formula was frozen. Beginning on July 1, 2017 benefit accruals are provided under either a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula generally applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

Effective January 1, 2017 the plan name was changed to the Willis Towers Watson Pension Plan for U.S. Employees.

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt formulas. Beginning on January 1, 2012, benefit accruals were provided under a stable value benefits formula.

Plan Provisions – Contributory and Non-Contributory Stable Value Benefits (Applicable to active employees as of January 1, 2017 and employees hired or rehired after January 1, 2017)

Contributory Employees	Most U.S colleagues that were hired after January 1, 2017 or were not Covered Employees under the prior Stable Value plan as of June 30, 2017. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Non-Contributory Employees	Generally, a colleague who was a Covered Employee as of June 30, 2017 under the prior Stable Value formula.
Participation date	Contributory Employees become eligible for the Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions. Non-Contributory Employees become eligible for the Non-Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service.

Definitions

Eligible service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

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Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary, annual incentive performance bonuses, actuarial exam bonus, enrollment services monthly bonus, bonus paid instead of a raise and overtime, as applicable. Commissions and bonuses earned for producing, placing, or servicing business are excluded.
Employee Contributions	Contributory participants who do not opt-out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do not represent an additional benefit. Employee Contributions are always 100% vested.
Contributory Stable Value Accrual	• 9.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later • 11% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later • 12.5% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later • Plus an additional 5% of eligible earnings above the Social Security Wage Base
Non-Contributory Stable Value Accrual	• 11.5% of eligible earnings for the first 10 years of service • 13% of eligible earnings for the next 10 years of service • 15% of eligible earnings for over 20 years of service • Plus an additional 5% of eligible earnings above the Social Security Wage Base.
Stable value account	The sum of all Contributory and Non-Contributory Stable Value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants.

	Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Provisions – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.) – Frozen June 30, 2017

Covered employees	All U.S. associates paid from the semi-monthly payroll, except for employees of Exchange Solutions.
Participation date	Date of becoming a covered employee and completion of one year of vesting service. For active employees hired before January 1, 2011, the stable value accrual begins as of January 1, 2012.

Definitions

Vesting service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Stable value annual accrual	15% of Compensation up to the Social Security Wage Base, plus 20% of Compensation above this level. Benefits on Compensation in excess of the IRC 401(a)(17) limits are covered by the Towers Watson Supplemental Executive Retirement Plan. Benefit accruals were frozen June 30, 2017.
Stable value account	The sum of all stable value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent stable value account payable at Normal Retirement Date.

Eligibility for Benefits

Termination after completion of three years of vesting service

Benefits Paid

Participants may elect to take the Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 62. A 5% compound reduction is applied for each year the commencement date precedes age 62.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint

	and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Provisions – Legacy Towers Perrin (Prior to January 1, 2012)

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin formulas. Interest on accrued cash balance accounts will continue to be provided after December 31, 2011.

Covered Employees	Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.
Participation Date	Date of becoming a covered employee.

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.
Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.

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Diversity Employees

Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.

Plan Earnings

Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the WTW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).

Highest Plan Earnings

Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.

Continuous Service

"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.

"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.

Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LWFW service is included.

Credited Service

Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.

Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

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Social Security Supplemental Benefit

For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.

For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is $9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.

Accrued Pension Benefit

For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the WTW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the WTW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their WTW Pension Plan accrued benefit, not less than $0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the WTW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.

Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.

Actuarial Equivalence

For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate (“AIR”) under IRC Section 417(e) for September, October and

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	November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).
Retirement Dates	
Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Unreduced Early Retirement Date	The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Early Retirement Date	The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.
Postponed Retirement Date	The first day of any month subsequent to a participant's Normal Retirement Date.
Pension Benefits at Unreduced Early, Normal or Postponed Retirement	
Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	The greater of [((i) plus (iii)] or (ii): (i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years. (ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967. (iii) the Social Security Supplemental Benefit as described above.
Pension Benefits for Tillinghast Employees	Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.
Pension Benefits at Early Retirement	
Participants Eligible	All participants who retire on an Early Retirement Date.
Pension Benefit	The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.
Vested Benefits	
Participants Eligible	Participants who terminate after completing three or more years of Continuous Service.
Vested Pension Benefit	The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

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Subsidized Surviving Spouse Benefit

Spouses Eligible

Spouses of participants who were married for at least one year prior to the participant's retirement date.

Prospective Benefit

A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

(i) Credited Service as of 12/31/93, up to 20 years

(ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form

If eligible for Subsidized Surviving Spouse Benefit:

if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit

if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.

In all other cases: life annuity.

Optional Forms

Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the TW SERP. This formula is frozen as of December 31, 2011.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.

- Conversion of full or partial CB account to an annuity determined using "Moody's approach" (interest rate equal to average Moody's Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse's benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

Plan Provisions – Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes "accrued" Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

(A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.

(B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- The comparison of the CB account with the FAE plan annuity relies upon the "Moody's Approach", subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

Plan Provisions – Legacy Watson Wyatt (Prior to January 1, 2012)

Effective December 31, 2011, benefit accruals were frozen under the legacy Watson Wyatt benefit formulas.

Covered Employees

All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate.

Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy

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	Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible
Participation Date	Participation in the Pension Plan begins upon the later of: Attainment of age 21. Completion of one year of Continuous Service.
Definitions	
Vesting service	Number of years and completed months subject to break in service rules.
Continuous service	Number of years and completed months of uninterrupted service.
Pensionable pay	Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.
Average earnings	Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement. For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).
Normal retirement date (NRD)	Attainment of age 65.
Monthly pension benefit	1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years). For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).
Eligibility for Benefits	
Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service on or before June 30, 2008 (See 2003 Grandfathered Benefit at the end of Appendix B.)
Vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).
Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55. If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death. If the participant is unmarried, no benefit is payable. Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary.

	Preretirement death benefits are payable only as described above.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions.

2003 Grandfathered Benefits

The accrued normal retirement benefit under the new formula, which became effective on July 1, 2003, will not be less than the benefit earned under the prior formula based on continuous service and annual average salary as of June 30, 2003. This benefit includes any grandfathered benefits incorporated into the plan from plan changes made as of January 1, 1997.

All Associates hired on or before June 30, 2003 will be grandfathered for five years until June 30, 2008. At that time, the Accrued Benefit under the old formula will be frozen. Also, the Accrued Benefit as of June 30, 2003 will be indexed annually at a rate of 3.00%. These amounts will always have the grandfathered early retirement factors used when calculating early retirement benefits. Each participant will receive the greater of these two benefits or the new formula.

All Associates hired after June 30, 2003 will only be eligible for the Current Plan provisions. Current versus grandfathered benefits are summarized as follows:

Feature	Grandfathered Provision	Current Provision
Early Retirement Eligibility	Eligible at age 50 with 10 years of continuous service, or age 55 with 5 years of continuous service	Eligible at age 55 with 5 years of continuous service
Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3 year average salary	5 year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

Former pension eligible Watson Wyatt employees transferred as a result of these divestitures are granted continued service, for purposes of benefit eligibility and vesting, for service rendered to their new employer.

Former Insurance & Financial Services, Inc. Employees

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Effective June 29, 2007, the Watson Wyatt Insurance & Financial Services, Inc. Pension Plan was merged into the Watson Wyatt & Company Pension Plan for U.S. Employees.

The Normal Retirement Benefit for these employees will be the sum of the following:

A. 1.7% of Final Average Salary (36 months) up to covered compensation plus 2.10% of Final Average Age (36 months) in excess of covered compensation, multiplied by continuous service as of December 31, 2007.

B. 1.7% of Final Average Salary (60 months) up to covered compensation plus 2.10% of Final Average Age (60 months) in excess of covered compensation, multiplied by service after June December 31, 2007.

The total service under formulas A and B above will not exceed 25 years.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

Effective June 30, 2017 the Stable Value Benefits were frozen. Beginning on July 1, 2017 benefit accruals are provided under a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

As of December 15, 2017, assets and obligations for 926 participants receiving benefits were transferred to the Willis Towers Watson Pension Plan for U.S. Employees from the Willis North America Inc. Pension Plan. The transfer was de minimis and the amount of assets transferred was $23,940,821.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2018**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in Assumptions and Methods

Change in assumptions since prior valuation

- The cash balance interest crediting rate was updated to 2.30% for 2018 increasing 0.50% per year until the ultimate rate of 4.00% is reached.
- The Moody's interest rate was updated to 4.00% to reflect current market conditions.

IRS FORM 990 / 990-PF — EXTRACTS FROM THE OFFICIAL E-FILE RETURNS

Rendered from the official IRS Modernized e-File XML (the government record format for e-filed exempt-organization returns). The complete XML for each return is held in the records binder (folder 04_IRS_990) and is available on request. Each excerpt below is reproduced verbatim from the named filing.

YMCA Retirement Fund

Form: 990 · **EIN:** 13-5562401 · **Tax year:** 2024 · **IRS object ID:** 202513179349310251

Filer (per return): KPMG LLP · **Signing officer:** LISA WORTHY, SVP - FINANCE (2025-11-13)

Dalton Investments references (verbatim from the return):

Element `ContractorCompensationGrp`**:**

- `BusinessNameLine1Txt`: DALTON INVESTMENTS LLC
- `AddressLine1Txt`: 1601 Cloverfield Boulevard
- `AddressLine2Txt`: Suite 5050N
- `CityNm`: Santa Monica
- `StateAbbreviationCd`: CA
- `ZIPCd`: 90404
- `ServicesDesc`: INVESTMENT MANAGEMENT
- `CompensationAmt`: 2133361

Element `BusTrInvolveInterestedPrsnGrp`**:**

- `BusinessNameLine1Txt`: Dalton Investments LLC
- `RelationshipDescriptionTxt`: SUBSTANTIAL CONTRIBUTOR
- `TransactionAmt`: 2133361
- `TransactionDesc`: MANAGEMENT FEES
- `SharingOfRevenuesInd`: false

Louis & Anne Abrons Foundation

Form: 990-PF · **EIN:** 13-6061329 · **Tax year:** 2024 · **IRS object ID:** 202503149349100230

Filer (per return): Foundation Source · **Signing officer:** Peter Abrons, President (2025-11-06)

Dalton Investments references (verbatim from the return):

Element `InvestmentsOtherGrp`**:**

- `CategoryOrItemTxt`: DALTON INVESTMENTS TRUST SERIE
- `BookValueAmt`: 3637034
- `EOYFMVAmt`: 5089704

Element `OtherExpensesScheduleGrp`**:**

- `Desc`: K-1 Exp DALTON INVESTMENTS TRU
- `RevenueAndExpensesPerBooksAmt`: 82617
- `NetInvestmentIncomeAmt`: 82617

Element `OtherIncomeDetail`**:**

- `Desc`: K-1 Inc/Loss DALTON INVESTMENTS TRUST SERIES B
- `RevenueAndExpensesPerBooksAmt`: 73777
- `NetInvestmentIncomeAmt`: 73777

Rita Allen Foundation

Form: 990-PF · **EIN:** 13-6116429 · **Tax year:** 2024 · **IRS object ID:** 202513089349100231

Filer (per return): PKF O'CONNOR DAVIES ADVISORY LLC · **Signing officer:** ELIZABETH CHRISTOPHERSON, PRESIDENT (2025-11-03)

Dalton Investments references (verbatim from the return):

Element `CapGainsLossTxInvstIncmGrp`**:**

- `PropertyDesc`: DALTON INVESTMENTS TRUST - SERIES B
- `HowAcquiredCd`: P
- `GainOrLossAmt`: 207088
- `GainsMinusExcessOrLossesAmt`: 207088

Element `InvestmentsOtherGrp`**:**

- `CategoryOrItemTxt`: DALTON ASIA PACIFIC
- `ListedAtCostOrFMVCd`: FMV
- `BookValueAmt`: 2941200
- `EOYFMVAmt`: 2941200

Fannie E. Rippel Foundation

Form: 990-PF · **EIN:** 22-1559427 · **Tax year:** 2024 · **IRS object ID:** 202543029349101219

Filer (per return): PKF O'CONNOR DAVIES ADVISORY LLC · **Signing officer:** REBECCA PAYNE, PRESIDENT AND CEO (2025-10-29)

Dalton Investments references (verbatim from the return):

Element `CapGainsLossTxInvstIncmGrp`**:**

- `PropertyDesc`: DALTON INVESTMENTS TRUST-SERIES B
- `HowAcquiredCd`: P
- `GainOrLossAmt`: -34114
- `GainsMinusExcessOrLossesAmt`: -34114

Element `CapGainsLossTxInvstIncmGrp`**:**

- `PropertyDesc`: DALTON INVESTMENTS TRUST-SERIES B
- `HowAcquiredCd`: P
- `GainOrLossAmt`: 263447
- `GainsMinusExcessOrLossesAmt`: 263447

Element `InvestmentsOtherGrp`**:**

- `CategoryOrItemTxt`: DALTON INVESTMENT SERIES B ASIA
- `ListedAtCostOrFMVCd`: FMV
- `BookValueAmt`: 3050082
- `EOYFMVAmt`: 3050082

EX-99.5 6 tm2517105d1_ex99-5.htm EXHIBIT 99.5

Exhibit 99.5

GLASS HOUSE BRANDS INC.

May 15, 2025

Dear shareholders of Glass House Brands Inc.:

On behalf of the directors and management team of Glass House Brands Inc. (the **"Company"**), we are pleased to invite you to attend the Company's annual and special meeting of the shareholders (the **"Meeting"**), to be held at 11:00 a.m. (Pacific Time) on June 20, 2025 at 645 Laguna Road, Camarillo, California, 93012.

At the Meeting, the holders of subordinate voting shares, restricted voting shares, limited voting shares and multiple voting shares (the **"Shareholders"**) will be asked to receive the audited annual financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon, elect the directors for the ensuing year (the **"Directors"**), which vote shall exclude holders of limited voting shares, re-appoint Macias Gini & O'Connell LLP as the auditor of the Company and to authorize the Directors to fix the auditor's remuneration, and to consider and, if deemed advisable, adopt an ordinary resolution (the full text of which is reproduced as Schedule "B" of the Company's management information circular (the **"Information Circular"**)), for the purpose of approving a one-time, fixed increase to the rolling 10% share reserve under the Company's Equity Incentive Plan (as defined in the Information Circular) and the granting of the Performance Awards (as defined in the Information Circular).

As a valued Shareholder, your views and involvement in the Company are important to us. At the Meeting, you will have the opportunity to ask questions of all C-Suite team members along with at least some members of the Directors and to vote on the Meeting matters.

Your vote matters. You may exercise it by completing the proxy form or voting instruction form or by attending the Meeting. The accompanying management information circular describes the business to be conducted at the Meeting, important additional information and detailed instructions on voting and participation at the Meeting, and the Company's governance practices.

Tours of the 5.5 million square foot facility will be given and opportunities to purchase the Company's products at a discount will be available.

Thank you for your investment and we look forward to connecting with you at the Meeting.

Sincerely,

(Signed) *"Kyle Kazan"*

Kyle Kazan
Co-Founder, Chairman & CEO

GLASS HOUSE BRANDS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 20, 2025

TO THE SHAREHOLDERS OF GLASS HOUSE BRANDS INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the **"Meeting"**) of the holders (**"Shareholders"**) of subordinate voting shares (the **"Subordinate Voting Shares"**), restricted voting shares (the **"Restricted Voting Shares"**), limited voting shares (**"Limited Voting Shares"**, together with the Subordinate Voting Shares and the Restricted Voting Shares, the **"Equity Shares"**) and multiple voting shares (the **"Multiple Voting Shares"**, together with the Equity Shares, the **"Company Shares"**) of Glass House Brands Inc. (the **"Company"**) will be held at 11:00 a.m. (Pacific Time) on June 20, 2025 at 645 Laguna Road, Camarillo, California, 93012 for the following purposes:

1. to receive the audited annual financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon (the **"Annual Financial Statements"**);

2. for all Shareholders other than holders of Limited Voting Shares, to elect directors of the Company for the ensuing year. For more information, see *"Business to be Transacted at the Meeting – Election of Directors"* in the Company's management information circular dated May 15, 2025 (the **"Information Circular"**);

3. to re-appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor. For more information, see *"Business to be Transacted at the Meeting – Appointment of Auditor"* in the Information Circular;

4. for all shareholders other than Recipients (as defined in the Information Circular), to consider and, if deemed advisable, pass an ordinary resolution, the full text of which is reproduced as Schedule "B" of the Information Circular, approving, ratifying and confirming a one-time, fixed increase to the rolling 10% share reserve under the Company's Equity Incentive Plan (as defined in the Information Circular) and the granting of the Performance Awards (as defined in the Information Circular); and

5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting. The Information Circular and other Meeting materials also contain important information with respect to voting your Company Shares and attending and participating at the Meeting. Shareholders are reminded to review all of the important information contained in the Information Circular and other Meeting materials before voting.

The Company is using the notice-and-access system (**"Notice-and-Access"**) under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute this Notice of Meeting and the Information Circular to Shareholders, as well as the Annual Financial Statements and accompanying management's discussion and analysis thereon. Notice-and-Access allows the Company to post electronic versions of its proxy- related materials on SEDAR+ and on the Company's website, rather than mailing paper copies to Shareholders. This alternative means of distribution of the Company's proxy-related materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Company under Notice-and-Access if they so choose.

The proxy-related materials are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://ir.glasshousebrands.com/agm/. As noted above, the Company will provide to any Shareholder, free of charge, a paper copy of the Information Circular upon request to Odyssey Trust Company (**"Odyssey"**), the Company's transfer agent, at 1-888-290-1175 (toll-free), up to one year from the date the Information Circular is filed on SEDAR+. Shareholders who wish to receive a paper copy of the Information Circular in advance of the Meeting should make such request to the Company by no later than June 9, 2025, in order to allow reasonable time to receive and review the Information Circular prior to the proxy deadline of 11:00 a.m. (Pacific Time) on June 18, 2025. The Information Circular will be sent to Shareholders within three (3) business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the **"Notice Package"**) under Notice-and-Access via prepaid mail containing: (i) a notification regarding the Company's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a Shareholder who holds your Company Shares in your own name and have a share certificate or direct registration system (DRS) statement (a **"Registered Shareholder"**)) or a voting instruction form (if you are a Beneficial Shareholder, as defined below), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company's financial statements and management's discussion and analysis for future financial statements and management's discussion and analysis if you so choose. Shareholders with questions about the Notice-and-Access procedures may contact the Company's transfer agent, Odyssey, at 1-888-290-1175 (toll-free).

Shareholders who hold their Company Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary **("Beneficial Shareholders"**) who have not duly appointed themselves as proxyholder will be able to attend as a guest but will not be able to participate or vote at the Meeting.

If you are a Registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by dating, signing and returning the form of proxy contained in the Notice Package to Odyssey, the transfer agent of the Company. To be valid, completed proxy forms must be dated, completed, signed and deposited with Odyssey by mail to: Odyssey Trust Company, Attention: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. You may also vote through the internet by going to https://login.odysseytrust.com/pxlogin and enter the 12 digit control number found on the form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Pacific Time) on June 18, 2025 or two business days preceding the date of any adjournment or postponement (excluding Saturdays, Sundays and holidays). If you are unable to attend the Meeting, we encourage you to complete the form of proxy contained in the Notice Package as soon as possible. If a Shareholder received more than one form of proxy because such holder owns Company Shares registered in different names or addresses, each form of proxy should be completed and returned. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadline without notice.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form.

If you are a Beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in the Notice Package in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Company has fixed April 28, 2025 as the record date for notice of and for voting at the Meeting. Shareholders of record at the close of business on April 28, 2025 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Equity Share held (other than Limited Voting Shares, which are entitled to one vote for each Limited Voting Share held on all matters other than in respect of the election for directors of the board of directors) and 50 votes for each Multiple Voting Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Company Shares subsequent to April 28, 2025, and (ii) the transferee of those Company Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Company Shares and demands, not later than 10 days before the Meeting, that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Company Shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Kyle Kazan"*

Kyle Kazan
Co-Founder, Chairman & CEO

May 15, 2025

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GLASS HOUSE BRANDS INC. INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 20, 2025

PURPOSE OF SOLICITATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Glass House Brands Inc. (the "Company") for use at the annual and special meeting (the "Meeting") of the holders ("Shareholders") of subordinate voting shares (the "Subordinate Voting Shares"), restricted voting shares (the "Restricted Voting Shares"), limited voting shares (the "Limited Voting Shares", together with the Subordinate Voting Shares and Restricted Voting Shares, the "Equity Shares") and multiple voting shares (the "Multiple Voting Shares", together with the Equity Shares, the "Company Shares") of the Company.

The Meeting will be held at 11:00 a.m. (Pacific Time) on June 20, 2025 at 645 Laguna Road, Camarillo, California, 93012 and at any adjournments or postponements thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the **"Notice of Meeting"**) accompanying this Information Circular. Information contained herein is given as of May 15, 2025 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile, email or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. The costs of soliciting proxies will be borne by the Company.

NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**) and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials and Annual Financial Statements and related management's discussion and analysis to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://ir.glasshousebrands.com/agm/. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a paper copy of a notice package (the **"Notice Package"**) under Notice-and-Access via prepaid mail containing: (i) a notification regarding the Company's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a Registered Shareholder, as defined below) or a voting instruction form (if you are a Beneficial Shareholder, as defined below), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company's financial statements and management's discussion and analysis for future financial statements.

Shareholders will not receive a paper copy of the Information Circular unless they contact Odyssey Trust Company (**"Odyssey"**), the Company's transfer agent, toll free, at 1-888-290-1175. For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline for the Meeting, requests must be received no later than June 9, 2025.

Shareholders with questions about Notice-and-Access may contact the Company's transfer agent, Odyssey, at 1-888-290-1175.

APPOINTMENT AND REVOCATION OF PROXIES

The information in this section applies to Shareholders who hold Company Shares registered in their own name and have a share certificate or direct registration system (DRS) statement (a **"Registered Shareholder"**). As a Registered Shareholder, you are identified on the share register maintained by Odyssey, the Company's register and transfer agent, as being a Shareholder.

Enclosed in the Notice Package is a form of proxy or voting instruction form for use at the Meeting. The persons named in the form of proxy or voting instruction form are directors and/or officers of the Company. Registered Shareholders have the right to appoint a person or company to represent them at the Meeting other than the persons named in the form of proxy. A Registered Shareholder submitting a proxy who wishes to appoint a person other than the management nominees identified on the form of proxy, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy and following the instructions for submitting such form of proxy.

A Registered Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Registered Shareholder or by his, her or its attorney authorized in writing or, if the Registered Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used or with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMPANY SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Company Shares in their own name. Shareholders who do not hold their Company Shares in their own name (referred to in this Information Circular as **"Beneficial Shareholders"**) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Company Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Company Shares will not be registered in the Shareholder's name on the records of the Company. Such Company Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an **"Intermediary"**). In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Company Shares held by Intermediaries or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting Company Shares for the Intermediary's clients. **Therefore, Beneficial Shareholders should contact their broker or other Intermediary as soon as practicable to ensure that instructions respecting the voting of their Company Shares are communicated to the appropriate person.**

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of the securities which they own (**"OBOs"**) and those who do not object to their identity being made known to the issuers of the securities which they own **("NOBOs")**. Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs.

The Company is not sending the proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Notice Package using Notice-and-Access to the Intermediaries for distribution to NOBOs.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the proxy-related materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary* to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting materials to their OBOs. The OBO will not receive the proxy-related materials unless the OBO's Intermediary assumes the cost of delivery.

Applicable regulatory policy requires Intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary or broker has its own procedures for distributing proxy-related materials and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Company Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (**"Broadridge"**). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Company Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Company Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Company Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Company Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Company Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Company Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Company Shares as proxyholder for a Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING OF PROXIES

If you are a Registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by dating, signing and returning the form of proxy contained in the Notice Package to Odyssey, the transfer agent of the Company. To be valid, completed proxy forms must be dated, signed and deposited with Odyssey by mail to: Odyssey Trust Company, Attention: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. You may also vote through the internet by going to https://login.odysseytrust.com/pxlogin and enter the 12 digit control number found on the form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Pacific Time) on June 18, 2025 or two business days preceding the date of any adjournment or postponement (excluding Saturdays, Sundays and holidays). If you are unable to attend the Meeting, we encourage you to complete the form of proxy contained in the Notice Package as soon as possible. If a Shareholder received more than one form of proxy because such holder owns Company Shares registered in different names or addresses, each form of proxy should be completed and returned. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadline without notice.

All Company Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy in the Notice Package, the Company Shares represented by the proxy will be voted in accordance with such instructions, with the exception of Limited Voting Shares, which will not be voted in respect of the election for directors of the Board (as defined herein). **In the absence of any such instructions, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon.**

The form of proxy contained in the Notice Package confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

As of the date of this Information Circular, the management of the Company knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Legal Proxy — U.S. Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of the Company is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the **"Board"**) has fixed April 28, 2025 as the record date for notice of and for voting at the Meeting (the **"Record Date"**). Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof on the basis of one vote for each Equity Share held (other than Limited Voting Shares in respect of the election for directors of the Board) and 50 votes for each Multiple Voting Share held, except to the extent that: (i) a Registered Shareholder has transferred the ownership of any Company Shares subsequent to the Record Date; and (ii) the transferee of those Company Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Company Shares and demands, not later than 10 days before the Meeting, that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Company Shares at the Meeting. The transfer books will not be closed. A quorum for the transaction of business at the Meeting is present if two Shareholders who are present in person or represented by proxy and who represent at least 25% of the applicable class or series of shares (and, for greater certainty, where more than one class or series of shares are voting together as is the case at this Meeting, at least 25% of the total issued and outstanding shares of such classes or series) are present.

The authorized capital of the Company is comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) preferred shares, issuable in series with such terms as are determined by the Board from time to time (**"Preferred Shares"**). As of the Record Date, there were 70,596,691 Equity Shares, 4,754,979 Multiple Voting Shares and no Preferred Shares outstanding.

The Equity Shares are "restricted securities" or "restricted shares", as applicable, within the meaning of such term under applicable Canadian securities laws as (i) there is another class of Company Shares (namely, the Multiple Voting Shares) that carries a disproportionate vote per share relative to each class of Equity Shares, and (ii) the share terms of the Limited Voting Shares contain provisions that nullify certain of the voting rights attributable to the Limited Voting Shares (i.e., the Limited Voting Shares do not have votes in respect of the election of directors of the Company). The Company previously applied for and was granted exemptive relief from, among other applicable securities legislation, the requirements under Part 10 of NI 51-102 *Continuous Disclosure Obligations,* and from the requirements under Part 2 of OSC Rule 56-501 *Restricted Shares,* relating to the use of restricted share terms. The relief was granted pursuant to an order dated June 29, 2021 (the **"Relief Order"**).

As of the Record Date, the Equity Shares represent approximately 22.9% of the voting rights attached to outstanding voting securities of the Company and the Multiple Voting Shares represent approximately 77.1% of the voting rights attached to outstanding voting securities of the Company.

Principal Holders of Voting Securities

The following table sets out the information regarding ownership of Company Shares owned by each person who, to the knowledge of the directors and executive officers of the Company, beneficially owns, controls, or directs, indirectly or directly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company (with the Equity Shares being deemed to be one class pursuant to the terms of the Relief Order) as of the Record Date.

Name	Number and Type of Shares	Type of Ownership	Percentage of Issued and Outstanding Shares[(1)(2)]	Percentage of Votes Attaching to all Company Shares[(2)]
Kyle Kazan	2,025,244 Multiple Voting Shares 2,393,740 Equity Shares	Direct and Indirect	42.6% of the Multiple Voting Shares 3.4% of the Equity Shares	33.6%
Graham Farrar	1,321,087 Multiple Voting Shares 1,672,583 Equity Shares	Direct and Indirect	27.8% of the Multiple Voting Shares 2.4% of the Equity Shares	22.0%
Jamie Rosenwald	819,406 Multiple Voting Shares 2,387,185 Equity Shares	Direct and Indirect	17.2% of the Multiple Voting Shares 3.4% of the Equity Shares	14.1%
Jocelyn Rosenwald	564,523 Multiple Voting Shares 530,027 Equity Shares	Direct and Indirect	11.9% of the Multiple Voting Shares 0.7% of the Equity Shares	9.3%

Notes:

(1) Represents the beneficial ownership percentage of the applicable class of shares.
(2) Total voting percentages differ from beneficial ownership percentages because the Multiple Voting Shares carry 50 votes per share compared to one vote per share for Equity Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

The following items of business will be transacted at the Meeting. ***All resolutions that the Shareholders will be asked to vote upon at the Meeting in connection with seeking approval of such items of business, except for the approval of the Performance Awards and Share Reserve Increase (each as defined herein), must be passed by a simple majority of the votes cast by Shareholders at the Meeting, in person or by proxy. The approval of the Performance Awards and Share Reserve Increase must be passed by a simple majority of the votes case by Shareholders at the Meeting, in person or by proxy, excluding Shareholders who are also Recipients (as defined herein).***

Receive the Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditor thereon will be received at the Meeting. The financial statements are available on SEDAR+ at www.sedarplus.ca and are posted on the Company's website at https://ir.glasshousebrands.com/agm/.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the next following annual meeting or until his or her successor is elected or appointed, unless they resign or are removed by the Shareholders prior thereto. At the Meeting, a board of eight directors will be proposed for election, and Shareholders will be asked to approve the election of each such director. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. **Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Company will be voted "FOR" the election of each of the proposed nominees as directors of the Company to hold office until the next annual meeting of Shareholders.** As the Company is currently majority controlled by its founders who hold 100% of the Multiple Voting Shares (in addition to Equity Shares), it is exempt from having to adopt a majority voting policy under the rules of Cboe Canada Inc. **("Cboe Canada").** However, notwithstanding the foregoing, the Company follows a majority voting approach for the election of its directors

such that, in order to be effective, the election of each individual director must be approved by a majority of votes (at least 50% plus one) cast by Shareholders who vote in person or by proxy at the Meeting.

The articles of the Company (the **"Articles")** contain an advance notice provision pertaining to the Shareholders (who meet the necessary qualifications outlined in the Articles) seeking to nominate candidates for election as directors at any annual meeting of the Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors (the **"Advance Notice Provisions").** Pursuant to the Advance Notice Provisions, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than the close of business on May 21, 2025, being 30 days prior to the date of the Meeting.

The following table sets forth certain information regarding the nominees, their respective positions with the Company, present principal occupations, the period(s) during which they have served as a director of the Company and the approximate number of Equity Shares, Multiple Voting Shares and/or exchangeable shares in the capital of the Company's subsidiary MPB Acquisition Corp.[(1)] (the **"Exchangeable Shares"),** beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date.

Name and Residence	Position held with the Company	Director Since	Principal Occupation	Company Shares and Exchangeable Shares[(1)] Beneficially Owned Directly or Indirectly or over which Control or Direction is Exercised[(6)]
Kyle Kazan[(2)] California, United States	Chairman, CEO and Director	June 29, 2021	Chief Executive Officer, GH Group, Inc. (**"GH Group**")	2,393,740 Equity Shares 2,025,244 Multiple Voting Shares 2,166,863 Exchangeable Shares
Graham Farrar[(2)] California, United States	President and Director	June 29, 2021	President, GH Group	1,672,583 Equity Shares 1,321,087 Multiple Voting Shares 306,563 Exchangeable Shares
Hector De La Torre[(4)] California, United States	Director	July 15, 2024[(5)]	Chief Business Development Officer and Head of National Wholesale and Purchasing at AYR Wellness	52,048 Equity Shares
Humble Lukanga[(3)] California, United States	Director	June 29, 2021	Chief Executive Officer and Founder, Life Line Financial Group	70,653 Equity Shares 179,779 Exchangeable Shares
Jocelyn Rosenwald[(3)] California, United States	Director	June 29, 2021	Director of Acquisitions and Asset Management, Beach Front Property Management	530,027 Equity Shares 564,523 Multiple Voting Shares
George Raveling[(4)] California, United States	Director	June 29, 2021	Self-Employed Consultant, Coaching for Success	52,088 Equity Shares
Yelena Katchko[(3)][(4)] California, United States	Director	November 7, 2023	Partner, Katchko, Vitiello & Karikomi, PC	22,878 Equity Shares
John Nichols Jr. Florida, United States	Director	May 20, 2024	Insurance and Reinsurance Executive (Retired)	16,186 Equity Shares

Notes:

(1) The voting securities of MPB Acquisition Corp. consist of Class A common shares and the Exchangeable Shares. As of the Record Date, the Company holds all of the Class A common shares of MPB Acquisition Corp., entitling the Company to approximately 76.27% of the votes attached to all voting securities of MPB Acquisition Corp., and the holders of Exchangeable Shares are entitled to the remaining 23.73% of the votes attached to the voting securities of MPB Acquisition Corp. The Exchangeable Shares entitle the holders thereof to rights that are comparable (without taking into account tax consequences) to those rights attaching to the Equity Shares, except that the aggregate voting power of the Exchangeable Shares will not exceed 49.9% of the total voting power of all classes of shares of MPB Acquisition Corp. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for Equity Shares, at the option of the holder, subject to certain contractual lockup restrictions. Until a holder's Exchangeable Shares are exchanged for the applicable Equity Shares, holders of Exchangeable Shares do not have the right to vote at the Company's Shareholder meetings; they only have voting rights in MPB Acquisition Corp. Readers are referred to the Company's Annual Information Form dated March 25, 2025 for further information concerning the Exchangeable Shares, available on SEDAR+ at www.sedarplus.ca.

(2) Messrs. Kazan and Farrar and their respective affiliates hold securities of the Company carrying 10% or more of the voting rights attached to all voting securities of the Company, please see *"Voting Securities and Principal Holders Thereof—Principal Holders of Voting Securities"*.
(3) Member of the Audit Committee of the Board (the **"Audit Committee").** Ms. Rosenwald is the Chair of the Audit Committee.
(4) Member of the Compensation, Nomination and Corporate Governance Committee of the Board (the **"CN&CG Committee").** Mr. De La Torre is the Chair of the CN&CG Committee.
(5) Mr. De La Torre was first appointed as a director of the Board on June 29, 2021 and resigned on July 13, 2023. Mr. De La Torre was reappointed as a director of the Board on July 15, 2024.
(6) The information as to the number of Company Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.

Biographies

The following are brief profiles of the proposed directors of the Company.

Kyle Kazan, Co-Founder, Chairman and Chief Executive Officer

Kyle Kazan is a seasoned investor and expert manager of private equity funds with over two decades of domestic and international experience and has a track record of growing de novo companies to industry leadership in the fields of fund/asset management, property management and insurance. In 1991, Mr. Kazan began investing in real estate, eventually launching a total of 23 private equity funds. He also served on the boards of multiple international investment and hedge funds before pivoting in 2016 to the regulated cannabis industry, where he closed four funds and consolidated them to form the Company. Since his early service as a special education teacher and law enforcement officer, Mr. Kazan has been a vocal advocate for police reform and ending the War on Drugs and its injustices, speaking on behalf of Law Enforcement Against Prohibition (LEAP) and appearing in many media outlets ranging from CNN to Fox. Mr. Kazan is a frequent guest professor at NYU Stern School of Business, USC Marshall Business School, and UCLA Anderson School of Management, and he is a graduate of the University of Southern California, where he played varsity basketball for Hall of Fame Coach George Raveling.

Graham Farrar, Director and President

Graham Farrar is a serial entrepreneur who began his career as part of the original team at Software.com, taking the company public in 1999. Shortly thereafter, he served on the board of Seacology and was part of the founding team at Sonos, where he was involved with product design, development, sales, and customer support. After Sonos, Mr. Farrar served as a board member for Heal the Ocean, was a founder and partner of e-book publishers iStoryTime Inc. and Zuuka and founded a Santa Barbara luxury rental company. He first ventured into the regulated cannabis industry by founding Elite Garden Wholesale, an agriculture technology company focused on developing products for the hydroponics industry. Mr. Farrar currently sits on the board of directors of The Santa Barbara Bowl Foundation.

Humble Lukanga, Director

Humble Lukanga is the Founder and Chief Executive Officer of Life Line Financial Group, a wealth management firm servicing some of the best-known performers and leaders in business, sports and entertainment. He is also the Trustee of the University of New Mexico and a board member of several companies and foundations. Mr. Lukanga was named to The Hollywood Reporter's Top Business Managers list for 3 years running and New Mexico Business Weekly's "Top 40 Under 40". He has a B.A. and M.B.A. from the University of New Mexico, is a certified CFP and has a Personal Finance Planning degree from UCLA.

Jocelyn Rosenwald, Director

Jocelyn Rosenwald began her career as a Teach For America Corps member in New York City. In 2011, she became a founding teacher at KIPP Star Elementary School and quickly became a teacher leader. She began her career in real estate investment in 2013 with Beach Front Properties LLC and managed a $500 million portfolio of opportunistic real estate investments. In November of 2016, Ms. Rosenwald began supervising the operations of 4 funds in the regulated cannabis industry which would eventually be consolidated to form the Company. She holds a B.A. from the University of Pennsylvania, an M.A. in Education from Hunter College, and an M.B.A. from UCLA Anderson School of Business.

George Raveling, Director

George Raveling was the first African American basketball coach in the Pac-8 (now Pac-12), the head coach at Washington State University, the University of Iowa and USC, and the assistant coach of the medal-winning 1984 and 1988 U.S. Olympic teams. He was also a former Director of International Basketball at Nike and a former commentator for Fox Sports and CBS. Mr. Raveling was inducted into Naismith Memorial Basketball Hall of Fame, National Collegiate Hall of Fame, and was a recipient of John W. Bunn Lifetime Achievement Award. He is the author of two books and is a co-founder of The Daily Coach leadership program. Mr. Raveling has a B.S. in Economics from Villanova University, where he is also inducted into the Villanova Hall of Fame.

Yelena Katchko, Director

Yelena Katchko is an attorney and a founding partner of Katchko, Vitiello & Karikomi, PC, (KVK) a well-regarded law firm located in Los Angeles, California with an authentic and deep-rooted presence in the local cannabis industry. At the helm of KVK's cannabis practice group, Ms. Katchko handles intricate transactional, commercial, licensing, and regulatory compliance matters within the cannabis sphere. Ms. Katchko began representing medicinal cannabis clients in the City of Los Angeles in 2010 and has become one of the industry's most recognized names. Her experience includes involvement in shaping the Medicinal and Adult Use cannabis regulations in both the City of Los Angeles and the State of California through her expansive professional network, pro bono affiliations, local alliances and engagements in town halls. In particular, Ms. Katchko was integral to the city-wide resolution of City of Los Angeles v. 420 Grand et al. which provided a framework for Proposition D's limited immunity and, later, Measure M's priority licensure. She has developed significant experience in local government matters by being a key part of discussions with officials on the constantly changing cannabis regulatory landscape and by working closely with policymakers to advocate on behalf of her clients. In addition to her professional commitments, Ms. Katchko serves as the Vice Chair of Programming for the Los Angeles County Bar Association – Cannabis Section and as affiliate counsel for the United Cannabis Business Association (UCBA), a statewide trade association built by the leaders of the California cannabis industry.

John Nichols, Jr., Director

John Nichols, Jr. is an innovative leader with substantial expertise in growing and transforming companies that have strong regulatory oversight. An accomplished insurance and reinsurance executive, Mr. Nichols has more than four decades of experience in corporate strategy, operations and finance. Most recently, Mr. Nichols served as Chairman of the Board and Interim CEO – by request of the board – at Protective Insurance Company, where he oversaw the acquisition of the company by Progressive Insurance Company. Prior to that, he was the CEO of Axis Reinsurance Ltd. Before this, Mr. Nichols spent 15 years at RenaissanceRe Holdings Ltd, eventually serving as President of RenaissanceRe Ventures. After having joined as the Controller in 1995, Mr. Nichols spearheaded the company's growth via strategic acquisitions and accessing third party capital through joint ventures. He also previously held senior executive and fmancial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company, and at the leading international forensic accounting firm, Matson, Driscoll & Damico.

Hector De La Torre, Director

Hector De La Torre is the Executive Director of the Gateway Cities Council of Governments. He is also an appointed member of the California Air Resources Board (CARB), the state regulatory agency for air pollution and climate change policy; and a trustee at his alma mater Occidental College in Los Angeles. He served in the California State Assembly from 2004 to 2010, representing the largely Latino 50th District in southeast Los Angeles County. He chaired the Budget Subcommittee on Health and Human Services, the Rules Committee and helped create and chair the Accountability and Administrative Review Committee during his tenure. Mr. De La Torre also served as the Executive Director of the nonprofit Gasol Foundation focused on children's wellness, and for the national non-profit Transamerica Center for Health Studies. Prior to his service in the Assembly, Mr. De La Torre served as Mayor and as a member of the South Gate City Council, Judicial Administrator in the LA Superior Court, chief of staff to the Deputy Secretary of Labor in the Clinton Administration, and a teacher at Edison Junior High in south Los Angeles.

Mr. De La Torre received his bachelor's degree in Diplomacy and World Affairs from Occidental College and attended the Elliot School of International Affairs at The George Washington University.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has been, at the date hereof or within the last 10 years: (a) a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (ii) was the subject of an event that resulted, after that person ceased to be a director or chief executive officer or chief financial officer, in the company being the subject of such an order; or (b) a director or executive of a company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Appointment of Auditor

Macias Gini & O'Connell LLP is the auditor of the Company, and was first appointed auditor on June 29, 2021. At the Meeting, Shareholders will be asked to re-appoint Macias Gini & O'Connell LLP as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the directors to fix the auditor's remuneration.

Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Company will be voted "FOR" the appointment of Macias Gini & O'Connell LLP as the auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditor.

Approval of Performance Awards to the NEOs and a One-Time Fixed Increase to the Share Reserve Under the Equity Incentive Plan

On May 15, 2025 (the **"Grant Date"),** subject to Disinterested Shareholder (as defined herein) approval at the Meeting and applicable exchange approvals, the Board granted to each of Kyle Kazan, the Chairman and Chief Executive Officer, Graham Farrar, the President, Mark Vendetti, the Chief Financial Officer, Hilal Tabsh, the Chief Revenue Officer, and Benjamin Vega, the General Counsel and Corporate Secretary, respectively, of the Company, all of whom are NEOs (each, a **"Recipient")** certain performance-based restricted stock units **("RSUs")** that vest only if the Company achieves certain share price milestones (the **"Performance Awards").** The Performance Awards are designed to provide the Recipients with incentives linked to significant long-term Shareholder value creation. The Performance Awards are in addition to any future grants under the Company's ongoing equity incentive plan last approved by the Shareholders on June 21, 2024, as amended from time to time (the **"Equity Incentive Plan").**

The Board's primary objective in granting the Performance Awards is to enable the Company to continue to grow its business, improve its financial and operating performance, and pursue its mission to responsibly and sustainably lead the global cannabis industry, all of which would facilitate the creation of extraordinary Shareholder value.

The Disinterested Shareholders are being asked at the Meeting to approve the Performance Awards and a related one-time, fixed number increase to the rolling 10% share reserve under the Equity Incentive Plan to give effect to the number of shares issuable under the Performance Awards (the **"Share Reserve Increase").** The Performance Awards will be immediately and automatically forfeited following the Meeting if the majority of the voting power held by the Disinterested Shareholders does not approve the Performance Awards. The key reasons the Board recommends that the Disinterested Shareholders approve the Performance Awards, include:

- Motivating the Recipients to enable the Company to continue to grow and pursue its mission to responsibly and sustainably lead the global cannabis industry by linking each Recipient's compensation to share price milestones that would generate extraordinary value for Shareholders, thereby incentivizing the continued and long-term alignment of each Recipient's interests with the Company's interests and those of the other Shareholders;

- Providing each Recipient with challenging performance goals to incentivize their continued involvement as active leaders in the Company over the long-term, which the Board believes is critical to the Company's long-term growth and share price performance;

- Providing the Recipients with continued inspiration for innovation over the long-term and as a catalyst for the achievement of the Company's long-term strategic and financial objectives, including continuing to grow the Company into one of the world's leading cannabis companies, with share price performance serving as the key indicator of such achievement.

To facilitate the grant of the Performance Awards, the Board is also asking the Disinterested Shareholders to approve at the Meeting the Share Reserve Increase.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DISINTERESTED SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE PERFORMANCE AWARDS AND THE SHARE RESERVE INCREASE.

Background

The Company is mission-driven, focused on delivering the best value to its customers and Shareholders alike. The Company employs a vertically integrated model, encompassing greenhouse cultivation, manufacturing, brand-building, and retail operations, which allows the Company to maintain control over product quality and distribution, ensuring a consistent and sustainable supply chain. The Company has invested in expanding its greenhouse facilities, aiming to produce 250,000 pounds of high-quality sun-grown cannabis annually. The Company aims to solidify its position as a leading cannabis company in California, delivering exceptional products while fostering community well-being and environmental stewardship.

The California cannabis market is widely considered the most challenging cannabis market globally due to high taxation and steep competition from the illicit market. Despite this, through the Company's emphasis on cost control and operational efficiency, it is leading the industry in cost per pound of cannabis produced and is one of the few profitable businesses in a generally unprofitable market. The Company currently operates six large greenhouse facilities, operating at 40% capacity with a mission to reach full capacity in the next three years. The Board believes that with the proper vision, leadership, and execution, the Company can become one of the world's leading cannabis companies.

With these goals in mind, in late September 2024 the Board began preliminary discussions about how to continue to incentivize the Recipients to lead the Company through its next phase of development, capitalize on a period of anticipated industry growth and disruption, and deliver outsized returns to all Shareholders. For the reasons set out above, the Board felt that equity awards linked to clear and transparent performance goals were the appropriate compensation mechanism to pursue.

In early 2025, the Board determined that it was in the best interests of the Company to appoint a special committee of the Board comprised of independent members of the Board (the **"Special Committee").** The mandate of the Special Committee was to develop and assess the efficacy of granting such awards, including its risks and alternatives, and to ensure that the grant of such awards to the Recipients would be in the best interests of the Company and if the Special Committee so determined, to consider and review the terms of the Performance Awards. The Special Committee is comprised of Hector De La Torre (Chair), Humble Lukanga, and Yelena Katchko.

The Special Committee retained an independent compensation consultant, Hugessen Consulting Inc. **("Hugessen")** to advise it together with Bennett Jones LLP and Venable LLP, the Company's external Canadian and U.S. legal counsel, respectively. In developing the Performance Awards, the Special Committee solicited advice from Hugessen on market best practices when designing special equity-based awards. The Special Committee also obtained advice from Bennett Jones LLP on relevant legal matters, including the Performance Awards being exempt under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* from the related party transaction provisions therein. The Special Committee negotiated the terms of the Performance Awards with the Recipients. In conjunction with designing the Performance Awards, the Special Committee determined that it was in the best interests of the Company to adopt a clawback policy (the **"Clawback Policy"),** whereby any proceeds received by Recipients under the Performance Awards would be clawed back in the event of certain financial restatements.

The Board and Special Committee recommend that the Disinterested Shareholders approve the Performance Awards and the Share Reserve Increase for the following reasons:

1. Strengthening Incentives and Further Aligning of Shareholder, Company and Recipient Interests

The Board and Special Committee believe in rewarding the Recipients in a way that is consistent with other comparable growth companies by providing certain compensation to them if, and only if, all other Shareholders realize significant value.

Each Recipient's receipt of any benefit from his Performance Award will be dependent on the Recipient leading the Company to achieve challenging milestones, requiring the share price to reach a minimum of $30.00 (based on the volume weighted average price over the trading days in the 90-day period ending on the last day of any fiscal quarter during the performance period) (for reference, the closing price per share was $6.51 on May 14, 2025) and then to continue to increase its share price performance in 5% increments thereafter, up to $60.00 per share (based on the volume weighted average price over the trading days in the 90-day period ending on the last day of any fiscal quarter during the performance period) to achieve full vesting. Under the Performance Awards, if these 'stretch' share price targets are achieved, all Shareholders will benefit, with the value of the equity growing meaningfully with each share price target achievement. Moreover, in contrast to the Recipients' rights under the Performance Awards, which require each share price target to be met in full in order for the Recipient to receive any vesting of the corresponding tranche of such Performance Award, the Shareholders will realize the real-time benefit of any increases in the Company's share price that may fall short of the specific share price target for a specific tranche of such Performance Award. Finally, the Performance Awards create even more Shareholder alignment by incorporating deferred settlement requirements.

As such, the Board and Special Committee believe this award is a "pay-for-performance" compensation program that directly aligns each Recipient's interests with the interests of the Shareholders, including the Disinterested Shareholders.

2. Encouraging Recipient Retention

The Board and Special Committee believe that having the Recipients remain meaningfully engaged and active with the Company is central to the achievement of the long-term vision and continued growth of the business and the share price. The Board and Special Committee fully recognize that the Company has many valuable employees who have been an important part of the Company's success. However, the Board and Special Committee believe that the Recipients' leadership has been instrumental in the successes to this point, including the Company's significant increase in revenue from approximately $40 million in 2020 to $200 million in 2024.

The Board and Special Committee believe that maintaining the continued focus and leadership of these Recipients can propel the Company to fulfill the most ambitious, visionary goals, capitalize on a period of anticipated cannabis industry growth and disruption, and deliver outsized returns to all Shareholders.

Additionally, to further tie the Recipients' compensation under the Performance Awards to their continued full engagement with the Company over the long-term, each Recipient generally must remain in primary leadership positions with the Company through the date the applicable time-based vesting requirements (as described below) are satisfied. This encourages the Recipients to continue to lead the management and growth of the Company. See *Summary of the Performance Awards — Vesting in General* for a description of the performance-based and time-based vesting requirements.

3. Promoting the Achievement of the Company's Current and Future Strategic and Financial Objectives

The Board, and Special Committee believe that the presence of a challenging and rewarding performance reward is instrumental in motivating the Recipients to lead the Company to meaningful share price growth, to a price of $30.00 per share as the first step, and potentially to $60.00 per share over time to achieve full vesting. (For reference, the closing price per share was $6.51 on May 14, 2025.) By tying the vesting of the Performance Awards to specific and substantial increases in Company share price, the Board and Special Committee believe that the Recipients are fully incentivized to lead the Company through its crucial next phase, capitalize on a period of anticipated cannabis industry growth and disruption, and deliver outsized returns to all Shareholders.

The first share price target represents an approximately 460% increase from the share price as at May 14, 2025, which the Special Committee believes ensures that share price hurdles are challenging enough to sufficiently incentivize the continued exceptional performance of the Recipients. Notably, based on the Company's current share count (as-converted and non-diluted), vesting of the Performance Awards would require an approximately $3 billion to $6 billion increase in the Company's market capitalization.

In addition to the achievement of the Company share price targets, the Performance Awards are subject to additional, time-based vesting requirements. See *Summary of the Performance Awards — Vesting in General* for a description of the performance-based and time-based vesting requirements.

Vote Required

In accordance with best governance practices, the Performance Awards are subject to approval by the holders of a majority of the voting power of all issued and outstanding Company Shares entitled to vote on the Performance Awards, as of the record date and voting as a single class, excluding those Company Shares owned of record or beneficially, directly or indirectly, by Recipients and their respective affiliates (the **"Disinterested Shareholders").** For purposes of this proposal, any abstentions will have the same effect as a vote against this proposal and broker non-votes will have no effect.

The Board is asking the Disinterested Shareholders to vote their shares "FOR" the Performance Awards and the Share Reserve Increase.

Summary of the Performance Awards

The following description is a summary of the material provisions of the Performance Awards. Each Performance Award is subject to the same terms and conditions, except for the definition of "continued eligible service" as noted below. This description does not purport to summarize all of the terms of, and is qualified in its entirety by, the full text of the applicable performance award agreement (each, a **"Performance Award Agreement").**

Award Terms	Details
Date of Grant	May 15, 2025
Performance Award Size/ Value	Total size of Performance Awards: 3,000,000 performance based RSUs with 3,000,000 Company Shares, in the aggregate, underlying such RSUs, which represents approximately 3.8% of total issued and outstanding Company Shares as of May 14, 2025, the day prior to the Grant Date.
Equity Type	Performance-based RSUs. Each Performance Award was granted under the Equity Incentive Plan, conditional on a fixed number of shares that were additive to the current rolling 10% share reserve being approved by the Disinterested Shareholders.
Vesting in General	The Company Shares subject to the Performance Awards must meet both time-based and performance-based vesting requirements. The time-based vesting occurs on the third (3^{rd}) anniversary of the Grant Date and requires the Recipient to remain in the eligible service of the Company through that time, subject to the provisions described below relating to disability or death and change of control. The performance-based vesting can be achieved at any point within the five (5)-year performance period. Any Performance Awards that vest prior to the fourth (4^{th}) anniversary of the Grant Date (subject to meeting time and share price performance requirements) will settle out 50% on the fourth (4^{th}) anniversary of the Grant Date, and 50% on the fifth (5^{th}) anniversary of the Grant Date. Any additional Performance Awards that vest between the fourth (4^{th}) and fifth (5^{th}) anniversary of the Grant Date will settle 100% on the fifth (5^{th}) anniversary of the Grant Date. Each of the thirteen share tranches of each Performance Award will vest upon the later of (x) achievement of the share price target for such tranche (described below) on or before the expiration of the Performance Award on May 15, 2030 and (y) the satisfaction of the time-based vesting requirements applicable to the Performance Award, conditional upon the applicable Recipient's continued eligible service for three years following the Grant Date (subject to certain limited exceptions described herein).

Performance-Based Vesting/Targets

The Performance Awards shall become eligible to vest in thirteen share tranches based on the achievement of the following share price targets:

Tranche Number	Percentage of Performance Award Earned	Cumulative Number of Shares*	Share Price Targets
1	40%	1,200,000 Shares	$ 30.00
2	45%	1,350,000 Shares	$ 32.50
3	50%	1,500,000 Shares	$ 35.00
4	55%	1,650,000 Shares	$ 37.50
5	60%	1,800,000 Shares	$ 40.00
6	65%	1,950,000 Shares	$ 42.50
7	70%	2,100,000 Shares	$ 45.00
8	75%	2,250,000 Shares	$ 47.50
9	80%	2,400,000 Shares	$ 50.00
10	85%	2,550,000 Shares	$ 52.50
11	90%	2,700,000 Shares	$ 55.00
12	95%	2,850,000 Shares	$ 57.50
13	100%	3,000,000 Shares	$ 60.00+**

*The number of tranche shares and share price targets are subject to adjustment pursuant to the terms of the Equity Incentive Plan and/or the terms of each Performance Award Agreement. For example, in the event of a share split or consolidation, the number of tranche shares and share price targets would be appropriately adjusted to reflect the impact of the split.

**This represents an approximately 920% increase from the closing price of the Company Shares the May 14, 2025.

If none of the thirteen share price targets are achieved, no shares subject to the Performance Awards will vest. To satisfy a share price target, the volume weighted average price over the trading days in the 90-day period ending on the last day of a fiscal quarter during the performance period (following the Grant Date) must equal or exceed the share price target and will thus require sustained share price appreciation to be met. The share price target must be achieved in full in order for the shares subject to the applicable tranche to become eligible to vest, with no linear interpolation of achievement of share price targets.

The period during which the share price targets may be achieved begins with the Grant Date and ends on the fifth anniversary of the Grant Date (or, if earlier, upon a change of control as described below). Therefore, no credit is given for performance of the share price prior to the Grant Date.

For a tranche of a Performance Award to become eligible to vest, the Recipient must remain in "continued eligible service" until May 15, 2028, subject to certain limited exceptions described herein.

Time-Based Vesting Requirements

The shares subject to the Performance Awards must meet the time-based vesting requirements on the third anniversary of the Grant Date, with a deferred payout occurring in the fourth (4^{th}) and fifth (5^{th}) years following the Grant Date subject to achievement of the share price targets, as described above under "Vesting in General".

Performance Awards will vest upon a change of control that occurs at a price satisfying the performance-based vesting criteria, regardless of whether the time-based vesting requirements are satisfied.

Continued Eligible Service Requirement

"Continued eligible service" means that, during the first three (3) years following the Grant Date, Mr. Kazan must remain the full-time CEO, Mr. Farrar must remain the full-time President, Mr. Vendetti must remain the full-time CFO, Mr. Tabsh must remain the full-time CRO, and Mr. Vega must remain the full-time General Counsel of the Company or in another C-Suite position in the Company if a change in position is approved, and the new role's status as a "C-Suite" position is confirmed, by the then-current CN&CG Committee or the independent members of the Board.

Termination of Continued Eligible Service

There is no vesting acceleration upon termination of continued eligible service. In other words, except with respect to a Recipient's death or disability (as described below), cessation of a Recipient's continued eligible service with the Company will preclude that Recipient's ability to earn any then-unvested portion of the Performance Award following the date of his or her cessation of continued eligible service, except if such cessation of continued eligible service occurs upon a change of control pursuant to which such Performance Awards would otherwise vest.

Termination due to Death or Disability

If a Recipient's continued eligible service ends prior to the third (3^{rd}) anniversary of the Grant Date due to death or disability, his Performance Award will remain outstanding and eligible to vest based on the achievement of share price targets for up to 24 months following the termination date of that Recipient's continued eligible service.

Change of Control of the Company	The provisions of the Equity Incentive Plan that provide for full acceleration of unvested awards in certain instances where the successor does not assume or substitute for awards in a merger or change of control will not apply to the Performance Awards. Performance Awards will vest upon a change of control that occurs at a price satisfying the performance-based vesting criteria, regardless of whether the time-based vesting requirements are satisfied. To the extent vested based on such share price, the Performance Awards will be settled upon closing of the transaction. To the extent not vested based on such share price, the Performance Awards will be forfeited.
Clawback	The Performance Awards (including any proceeds, gains, or other economic benefit received by the Recipient from any subsequent sale of shares resulting from the exercise of the Performance Award) will be subject to clawback as may be required under the Company's Clawback Policy.

Non-transferability.

The Performance Awards may not be transferred in any manner other than by will or the laws of descent or distribution.

Other Terms.

Performance Awards Benefits

The following table sets forth the aggregate number of Company Shares subject to the Performance Awards, to all of the NEOs, as a group.

Name of Individual or Group and Position	Number of Shares Subject to Performance Awards	Percent of Performance Awards per Recipient
Kyle Kazan *Chairman and Chief Executive Officer*	750,000	25%
Graham Farrar *President*	600,000	20%
Mark Vendetti *Chief Financial Officer*	570,000	19%
Hilal Tabsh *Chief Revenue Officer*	540,000	18%
Benjamin Vega *General Counsel and Corporate Secretary*	540,000	18%

Consideration of Other Business

Following the conclusion of the former business to be conducted at the Meeting, we will consider such other business, if any, that may properly come before the Meeting or any adjournment(s) thereof. As at the date hereof, management of the Company is not aware of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice of Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each of the Chief Executive Officer **("CEO"),** the Chief Financial Officer **("CFO"),** and the three next most highly compensated executive officers of the Company, if any, whose individual total compensation was more than C$150,000 for the year ended December 31, 2024 (collectively, the **"Named Executive Officers"** or **"NEOs"),** and to the directors of the Company. During the year ended December 31, 2024, the Named Executive Officers of the Company were Kyle Kazan, Chairman and CEO, Mark Vendetti, CFO, Graham Farrar, President, Hilal Tabsh, Chief Revenue Officer and Benjamin Vega, General Counsel and Corporate Secretary.

Unless otherwise indicated, all references to "dollars", "$" or "US$" in this section, and elsewhere in this Information Circular, refer to United States dollars which is the Company's reporting currency.

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executive officers. The Company expects the team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster the Company's culture, which is at the foundation of its success and remains a pivotal part of its everyday operations.

The Company's executive officer compensation program is designed to achieve the following objectives:

- provide market competitive compensation opportunities in order to attract and retain talented, high performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- motivate the Company's executive officers to achieve the Company's business and financial objectives;
- align the interests of the Company's executive officers with those of the Company's Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business;
- balance achieving short-term results and creating long-term sustainable value to Shareholders by providing incentives that encourage the Company's executive officers to take appropriate levels of risk and that enforce a strong pay for performance relationship; and
- incentivize Earnings Before Interest Taxes Depreciation and Amortization **("EBITDA")**[(1)] targets set by the Company for individuals with responsibility or other related functions, for example:
    - For all Company executives if EBITDA for the Company, on a consolidated basis, exceeds $55,000,000 for any three-month period then all executives will have 25% of either: (i) all of their equity incentive plan grants or (ii) the restricted stock units granted by the Company, excluding the replacement restricted stock units issued in exchange for the cancellation of restricted stock units of GH Group (the **"Performance RSUs")** previously held on completion of the merger between Mercer Park and GH Group, Inc. (the **"Business Combination"),** accelerated.
    - Certain executives will have one or more of the following performance-based targets:
        - If EBITDA for the Company, on a consolidated basis, exceeds $25,000,000 for any three-month period certain executives will have 16.67% of either (i) all of their equity incentive plan grants or (ii) their Performance RSUs, accelerated.
        - If EBITDA for the Company's consumer packaged goods business, on a consolidated basis, exceeds $23,000,000 for any three-month period certain executives will have 16.67% of either (i) all of their equity incentive plan grants or (ii) their Performance RSUs, accelerated.
        - If EBITDA from the Company's Camarillo facility, on a consolidated basis, exceeds $31,000,000 for any three-month period certain executives will have 16.67% of either (i) all of their equity incentive plan grants

or (ii) their Performance RSUs, accelerated.

- If the Company completes seven or more mergers and acquisitions or the total acquisition consideration exceeds $100,000,000 (excluding the Company's transaction with Element 7 and the acquisition of the real estate for the Camarillo facility) certain executives will have 16.67% of either (i) all of their equity incentive plan grants or (ii) their Performance RSUs, accelerated.

In establishing future compensation, the CN&CG Committee considers, among other things, the Company's previous grants of security-based awards, Company performance over the relevant period and the contribution of award recipients thereto, and the compensation practices of peer group companies. Due to the evolving nature of the Company's industry and the continuing growth of the Company, the CN&CG Committee frequently reviews and updates the peer group for benchmarking purposes.

Note:

(1) EBITDA is not a standardized financial measure under generally accepted accounting principles in the United States ("**GAAP**"), and is calculated based on Net Loss (being the most directly comparable GAAP financial measure) adjusted for interest and financing costs, income taxes, depreciation, and amortization. As a non-GAAP financial measure, EBITDA might not be comparable to similar financial measures disclosed by other companies. The Company uses this metric to measure its core financial and operating performance for business planning purposes. In addition, the Company believes investors use both GAAP and non-GAAP financial measures to assess management's past and future decisions associated with its priorities and allocation of capital, as well as to analyze how the business operates in, or responds to, swings in economic cycles or to other events that impact the cannabis industry. This non-GAAP financial measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For further information on non-GAAP financial measures, please refer to the Company's managements' discussion and analysis of financial conditional and results of operations for the year ended December 31, 2024 under the heading *"Non-GAAP Financial Measures",* available under the Company's profile at www.sedarplus.ca and on the Company's website.

Elements of Executive Compensation

The compensation of NEOs of the Company currently includes two main elements: (a) base salary; and (b) long-term equity incentives, which consisted of stock options and restricted stock unit awards during 2024, granted under the Equity Incentive Plan (as defined herein), and any other equity plan that may be approved by the Board from time to time.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Company's success, the NEO's experience and expertise, the position and responsibilities of the NEO, and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Long-Term Incentives

Long-term incentive **("LTI")** compensation awards under the Equity Incentive Plan provide continual motivation for the Company's officers, employees and consultants to achieve business and financial objectives and align their interests with the long-term interests of the Company's Shareholders. The purpose of the LTI program is to promote alignment of interests between employees and Shareholders, and to support the achievement of the Company's longer-term performance objectives, while also promoting long-term retention.

The Company believes that the best method to attract and retain executive talent and to align interests between the Company's Shareholders and the executives is to prioritize share-linked compensation. Such prioritization benefits the Company as it reduces the cash cost of attracting and retaining executives, a valuable benefit given that the sector the Company operates in continues to experience higher costs of capital than comparable businesses operating outside of the cannabis sector. As a result, the Company approved the granting of new long-term equity-backed incentives. All new grants by the Company to executives have a standard three-year vesting schedule with performance based accelerations (excluding those issued as replacement for the cancellation of GH Group equity-based compensation under the Business Combination). For the reasons identified above, the Company has not as of the date of this document, and does not expect in the near term, to pay any bonuses to executives.

Risks Analysis

The CN&CG Committee considered risks associated with executive compensation and does not believe that the Company's executive compensation policies and practices encourage its executive officers to take inappropriate or excessive risks. The following compensation program attributes help mitigate risk: (i) NEOs are compensated through the granting of Options and RSUs (each as defined below), which is compensation that is both "at risk" and associated with long-term value creation; (ii) the value of such compensation is dependent upon Shareholder return over the Option and RSU vesting periods; (iii) the compensation program utilizes multiple performance measures; (iv) the CN&CG Committee applies judgement when determining individual payouts; and (v) individual payout caps are applicable, all of which lead to the CN&CG Committee believing that the Company's compensation programs and policies are not likely to lead to excessive risk taking that could have a material adverse effect on the Company.

Compensation Governance

The Company's CN&CG Committee is responsible for overseeing the Company's compensation policies, processes and practices. The CN&CG Committee is also responsible for evaluating performance in determining the compensation of the NEOs, and seeks input from the Board to ensure feedback is thorough and robust. The CN&CG Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company's risk profile. The Board has established a written charter for the CN&CG Committee setting out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Company's directors and executive officers.

The members of the CN&CG Committee are Hector De La Torre, Yelena Katchko and George Raveling, all of whom the Board believes have appropriate experience. The CN&CG Committee is chaired by Mr. De La Torre, a veteran public servant who was the Judicial Administrator of the LA Superior Court and chief of staff to the Deputy Secretary of Labor during the Clinton Administration. Ms. Katchko is an attorney and founding partner of KVK where she handles intricate transactional, commercial, licensing and regulatory compliance matters within the cannabis sphere. Mr. Raveling is an accomplished leader and coach who has authored of two books, founded The Daily Coach, and was assistant coach to the medal winning 1984 and 1988 U.S. Olympic basketball teams. All of the members of the CN&CG Committee are independent directors in that they do not have a direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. The CN&CG Committee also evaluates its own performance on an annual basis. A copy of the CN&CG Committee Charter can be found on the Company's website at *www.ir.glasshousebrands.com*.

The CN&CG Committee is tasked with establishing an executive compensation program, which includes any share-based awards, option-based awards or the establishment of any non-equity incentive plans. The terms of any proposed compensation for the directors of the Company who are not also officers of the Company (including any share-based awards or options to be granted) are determined by the CN&CG Committee.

Insider Trading Policy

All of the Company's directors, managers, officers and employees, and certain consultants and other individuals, are subject to the Company's insider trading policy (the **"Insider Trading Policy"),** which prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are also prohibited from disclosing inside information pursuant to the Insider Trading Policy. Such individuals, including the NEOs are only permitted to trade in the Company's securities during prescribed trading windows. Furthermore, certain individuals, including the NEOs and directors, must pre- clear any proposed trade in securities of the Company with an Insider Trading Policy Administrator to ensure there is no inside information that has not generally been disclosed. A copy of the Insider Trading Policy can be found on the Company's website at *www.ir.glasshousebrands.com.*

Restrictions on Hedging

Under the Company's Insider Trading Policy, directors, executives and certain other employees are prohibited from entering into hedging transactions involving the Company's securities, such as short sales, puts and calls.

Performance Graph

The following graph shows the Company's cumulative total Shareholder return over the previous five financial years, compared to the Russell Small Cap Completeness Index, Amplify Alterative Harvest ETF and the AdvisorShares Pure US Cannabis ETF (which began trading in September 2020).

The Company's executive compensation is largely share-based with a standard vesting schedule that lasts for three years. As a result of using share-based compensation, the performance in share price directly affects the largest portion of the Company's executive compensation as such compensation, for executives present at the time of the Business Combination, included stock options with fixed exercise prices. The result is that the 42% decrease in share price during the above period had the effect of decreasing the value of the total compensation for those executives present at the time of the Business Combination by approximately 40%. The total compensation for the executives who joined the Company after the Business Combination increased by approximately 12% to 27% from the date they joined the Company until the end of the period shown above, which in each case is closely correlated to the change in the Company's share price during the relevant period. In general, there is a strong correlation between the trends shown in the performance graph above and the compensation for executives during the same period or, if applicable, the period since such executive joined the Company. Share price performance, however, is not the only predictor or outcome of the success of our leadership team, especially in the short term. It is one of many considerations that influence our executive compensation decisions, including operational and strategic performance and individual performance.

Summary Compensation Table

The following table sets forth the compensation earned by, paid to or awarded to the Company's NEO's for the period from January 1, 2022 to December 31, 2024.

Name and principal position of NEO	Year	Salary	Share-based awards*	Option-based awards (7)	Non-Equity Incentive Plan compensation		Pension Value[1]	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Kyle Kazan Chairman, CEO and Director	2024	$500,000	$ 3,828,000						$ 4,328,000
	2023	$360,000	$ 966,000	–	$ 180,000	–	–	–	$ 1,506,000
	2022	$360,000	–	–	–	–	–	–	$ 360,000
Graham Farrar President and Director	2024	$425,000	$ 4,245,000						$ 4,670,000
	2023	$337,000	–	–	$ 168,500	–	–	–	$ 505,500
	2022	$337,000	–	–	–	–	–	–	$ 337,000
Mark Vendetti CFO	2024	$400,000	$ 1,552,000						$ 1,952,000
	2023	$330,000	$ 483,000	–	$ 165,000	–	–	–	$ 978,000
	2022	$330,000	$ 1,149,000[4]	–	–	–	–	–	$ 1,479,000
Hilal Tabsh[2] Chief Revenue Officer	2024	$375,000	$ 2,208,000					$ 12,000[9]	$ 2,595,000
	2023	$300,000	–	–	$ 150,000	–	–	$ 12,000[9]	$ 462,000
	2022	$178,846	$ 1,170,000[5]	–	–	–	–	$ 51,699[8]	$ 1,347,545
Benjamin Vege[3] General Counsel and Corporate Secretary	2024	$375,000	$ 1,455,000						$ 1,830,000
	2023	$300,000	–	–	$ 150,000	–	–	–	$ 450,000
	2022	$ 46,154	$ 1,044,000[6]	–	–	–	–	–	$ 1,090,154

Notes:

(1) The Company did not have a defined benefits plan or defined contributions plan during 2024.
(2) Mr. Tabsh was appointed Chief Revenue Officer on May 16, 2022.
(3) Mr. Vega was appointed General Counsel and Corporate Secretary on October 24, 2022.
(4) In connection with Mr. Vendetti's appointment as Chief Financial Officer in 2021, the Company agreed to grant him, as an initial LTI grant, 300,000 RSUs (valued at $1,149,000), to further align his interests with those of Shareholders and as a retention tool.
(5) In connection with Mr. Tabsh's appointment as Chief Revenue Officer in 2022, the Company agreed to grant him, as an initial LTI grant, 300,000 RSUs (valued at $1,170,000), to further align his interests with those of Shareholders and as a retention tool.
(6) In connection with Mr. Vega's appointment as General Counsel and Corporate Secretary in 2022, the Company agreed to grant him, as an initial LTI grant, 300,000 RSUs (valued at $1,044,000), to further align his interests with those of Shareholders and as a retention tool.
(7) Excludes unvested stock options issued as replacements for the cancellation of GH Group equity-based awards under the Business Combination.
(8) Includes a one-time cash sign-on bonus of $25,000, reimbursements for relocation expenses and car allowance.
(9) Includes a car allowance.

***** See footnote (1) under *"Incentive Plan Awards — Outstanding Share-Based Awards and Option-Based Awards"*.

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning the option-based and share-based awards granted to the Company's NEOs that were outstanding as at December 31, 2024.

	Option-based Awards				Share-based Awards		
Name and Principal Position	Number of Securities Underlying Unexercised Options (#)[2]	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-Money Options[1]	Number of Company Shares or Units of Company Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested[1]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[1]
Kyle Kazan	17,579	$ 3.39	1/25/2026	$ 42,190	492,117	$2,849,357	–
Chairman, CEO and Director	15,254	$ 3.39	4/17/2025	$ 36,610	–	–	–
Graham Farrar	17,579	$ 3.08	1/25/2026	$ 47,639	350,000	$2,026,500	–
President and Director	11,514	$ 3.08	4/17/2025	$ 31,203	–	–	–
Mark Vendetti							
CFO	–	–	–	–	270,833	$1,568,123	–
Hilal Tabsh							
Chief Revenue Officer	–	–	–	–	387,499	$2,243,619	–
Benjamin Vega							
General Counsel and Corporate Secretary	–	–	–	–	270,834	$1,568,129	–

Notes:

(1) Value of unexercised in-the-money Options and market value of unvested share-based awards and vested but undistributed share-based awards calculated based on the closing share price on Cboe Canada on December 31, 2024 (being the last trading day of 2024) of $5.79.

(2) All stock options in this table issued as replacements for GH Group equity compensation at the time of the Business Combination and includes vested stock options, the net-value of which, calculated at a price per share of $10, was credited against the Business Combination purchase price for GH Group.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the Company's NEOs, a summary of the value of the option-based and share-base awards vested in accordance with their terms for the Company's financial year ending December 31, 2024.

Name and Principal Position	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the year[1]	Non-Equity Incentive Plan Compensation – Value Earned During the year
Kyle Kazan			
Chairman, CEO and Director	$ 3,514	$ 9,250,912	–
Graham Farrar			
President and Director	$ 3,967	$ 6,732,939	–
Mark Vendetti			
CFO	–	$ 1,286,033	–

Hilal Tabsh				
Chief Revenue Officer	–	$	755,500	–
Benjamin Vega				
General Counsel and Corporate Secretary	–	$	755,333	–

Notes:

(1) Value of vested share-based awards calculated based on the closing share price on the dates of vesting; if share-based awards vested in 2024 but not on a trading day, value of vested share-based awards calculated based on closing share price on the last trading day prior to the date of vesting.

Pension Plan Benefits

The Company has not implemented any deferred compensation plan, pension plan or other form of funded or unfunded retirement compensation for its employees that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as described herein, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following, or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Kyle Kazan

On June 29, 2021, the Company entered into an employment agreement with Mr. Kazan (the **"Kazan Agreement").** In the event of termination without cause of Mr. Kazan's employment or if Mr. Kazan resigns for good reason, (i) Mr. Kazan shall receive an amount equal to eighteen months of the sum of his base salary of $500,000 per year, in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Kazan's health insurance premiums to continue his health insurance coverage for eighteen months beyond the termination date; and (iii) 492,117 of Mr. Kazan's RSUs shall be subject to accelerated vesting.

In the event of termination without cause of Mr. Kazan's employment or if Mr. Kazan resigns for good reason or if a successor does not renew Mr. Kazan's employment contract within 365 days of a change of control, (i) Mr. Kazan shall receive an amount equal to twenty four months of the sum of his then base salary in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Kazan's health insurance premiums to continue his health insurance coverage for eighteen months beyond the termination date; and (iii) all of Mr. Kazan's equity awards shall be subject to accelerated vesting.

The change of control payments and benefits that would be made to Mr. Kazan are conditioned on and subject to Mr. Kazan signing and not rescinding the Kazan Agreement, a non-disclosure agreement and an effective, general release of all claims in favour of the Company within no greater than sixty days following the termination date. Upon a qualifying termination in connection with a change of control, Mr. Kazan's outstanding equity awards will vest in full.

The total estimated incremental payments, payables and benefits to Mr. Kazan in the event his employment is terminated in connection with a change of control, as if such event occurred on the last business day of the Company's most recently completed financial year, is $3,895,568, with Mr. Kazan's health insurance coverage continuing for eighteen months from the termination date.

The total estimated incremental payments and payables to Mr. Kazan in the event of termination of his employment without cause (other than due to a change of control), as if such event occurred on the last business day of the Company's most recently completed financial year, is $3,645,568, with Mr. Kazan's health insurance coverage continuing for eighteen months from the termination date.

Mark Vendetti

On August 18, 2021, the Company entered into an employment agreement with Mr. Vendetti. In the event of termination without cause of Mr. Vendetti's employment, Mr. Vendetti shall receive (i) an amount equal to six months of the sum of Mr. Vendetti's base salary of $400,000 per year; and (ii) accelerated vesting of 270,833 of Mr. Vendetti's RSUs less any amount previously vested as part of his original grant.

The total estimated incremental payments and payables to Mr. Vendetti in the event of termination of his employment without cause, regardless of whether incident to or after a change of control, as if such event occurred on the last business day of the Company's most recently completed financial year, is $1,768,123.

Graham Farrar

On June 29, 2021, the Company entered into an employment agreement with Mr. Farrar (the **"Farrar Agreement").** In the event of termination without cause of Mr. Farrar's employment or if Mr. Farrar resigns for good reason, (i) Mr. Farrar shall receive an amount equal to eighteen months of the sum of his base salary of $425,000 per year, in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Farrar's health insurance premiums to continue his health insurance coverage for eighteen months beyond the termination date; and (iii) 350,000 of Mr. Farrar's RSUs shall be subject to accelerated vesting.

In the event of termination without cause of Mr. Farrar's employment or if Mr. Farrar resigns for good reason or if a successor does not renew Mr. Farrar's contract within 365 days of a change of control, (i) Mr. Farrar shall receive an amount equal to twenty four months of the sum of Mr. Farrar's base salary in either a lump sum or installments on the Company's regular payroll schedule following the termination date; (ii) the Company shall pay its share of Mr. Farrar's health insurance premiums to continue Mr. Farrar's health insurance coverage for eighteen months beyond the termination date; and (iii) all of Mr. Farrar's equity awards shall be subject to accelerated vesting.

The change of control payments and benefits that would be made to Mr. Farrar are conditioned on and subject to Mr. Farrar signing and not rescinding the Farrar Agreement, a non-disclosure agreement and an effective, general release of all claims in favour of the Company within no greater than sixty days following the termination date. Upon a qualifying termination in connection with a change of control, Mr. Farrar's outstanding equity awards will vest in full.

The total estimated incremental payments, payables and benefits to Mr. Farrar in the event his employment is terminated in connection with a change of control, as if such event occurred on the last business day of the Company's most recently completed financial year, is $2,922,711, with Mr. Farrar's health insurance coverage continuing for eighteen months from the termination date.

The total estimated incremental payments and payables to Mr. Farrar in the event of termination of his employment without cause (other than due to a change of control), as if such event occurred on the last business day of the Company's most recently completed financial year, is $2,710,211, with Mr. Farrar's health insurance coverage continuing for eighteen months from the termination date.

Director Compensation

Non-Employee Director Compensation Programs

The Company's compensation program for non-employee directors is designed to attract and retain highly qualified non-employee directors as well as align with the long-term interests of non-employee directors with those of the Shareholders. The Company compensates its non-employee directors by setting a base cash value for such service and issuing RSUs equal to each quarter's cash value of services valued at the close of each quarter. Thus, no cash fees are paid. Directors who act as committee chairs of the Audit Committee or the CN&CG Committee receive additional compensation.

Directors who are employees of the Company receive no additional compensation for their service on the Board. Therefore, neither Kyle Kazan, the Company's Chairman and CEO, nor Graham Farrar, the Company's President, received any additional compensation for their service on the Board in 2024.

The compensation program for the Company's non-employee directors in 2024 was as follows:

Compensation Component	Annual Amount[1]
Annual base retainer for all non-employee directors	$ 100,000
Additional annual fee for Chair of Audit Committee	$ 25,000
Additional annual fee for Chair of CN&CG Committee	$ 25,000

Note:

(1) The Company compensates its non-employee directors by setting a base cash value for such service and issuing RSUs equal to each quarter's cash value of services valued at the close of each quarter. No cash fees are paid.

Fees Paid to Non-Employee Directors in Fiscal Year 2024

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Company, other than the directors who were also NEOs, for the 2024 fiscal year. For details of the compensation for Kyle Kazan and Graham Farrar, the NEOs who are also directors of the Company, see disclosure under *"Statement of Executive Compensation — Summary Compensation Table"* which sets out their compensation as NEOs. Mr. Kazan and Mr. Farrar do not receive any additional compensation for their position as directors of the Company.

Name	Fee Earned[1]	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total Compensation[2]
Jamie Mendola[3]	–	$ 62,500	–	–	–	–	$ 62,500
Humble Lukanga	–	$ 100,000	–	–	–	–	$ 100,000
Jocelyn Rosenwald	–	$ 125,000	–	–	–	–	$ 125,000
George Raveling	–	$ 100,000	–	–	–	–	$ 100,000
Yelena Katchko	–	$ 100,000	–	–	–	–	$ 100,000
John Perez[4]	–	$ 10,714	–	–	–	–	$ 10,714
Hector De La Torre[5]	–	$ 56,182	–	–	–	–	$ 56,182
John Nichols Jr.[6]	–	$ 61,538	–	–	–	–	$ 61,538

Notes:

(1) The Company compensates its non-employee directors by setting a base cash value for such service and issuing RSUs equal to each quarter's cash value of services valued at the close of each quarter. Thus, no cash fees are paid.
(2) Includes share-based awards for service for the 2023 fiscal year.
(3) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(4) Mr. Perez resigned as a director of the Board on February 8, 2024.
(5) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(6) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning the option-based and share-based awards granted to the Company's directors that were outstanding as of December 31, 2024.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the- Money Options	Number of Company Shares or Units of Company Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested[1]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Jamie Mendola[2]	–	–	–	–	–	–	–
Humble Lukanga	–	–	–	–	–	–	–
Jocelyn Rosenwald	–	–	–	–	–	–	–
George Raveling	–	–	–	–	–	–	–
Yelena Katchko	–	–	–	–	–	–	–
John Perez[3]	–	–	–	–	–	–	–
Hector De La Torre[4]	–	–	–	–	–	–	–
John Nichols Jr.[5]	–	–	–	–	–	–	–

Notes:

(1) Market value of unvested share-based awards and vested but undistributed share-based awards calculated based on the closing share price of the Equity Shares on Cboe Canada on December 31, 2024 of $5.79
(2) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(3) Mr. Perez resigned as a director of the Board on February 8, 2024.
(4) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(5) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the Company's directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms for the Company's financial year ending December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year[1]	Non-Equity Incentive Plan Compensation – Value Earned During the Year
Jamie Mendola[2]	–	–	–
Humble Lukanga	–	–	–
Jocelyn Rosenwald	–	–	–
George Raveling	–	–	–
Yelena Katchko	–	–	–
John Perez[3]	–	–	–
Hector De La Torre[4]	–	–	–
John Nichols Jr.[5]	–	–	–

Notes:

(1) Value of vested share-based awards calculated based on the closing share price on the dates of vesting; if share-based awards vested in 2024 but not on a trading day, value of vested share-based awards calculated based on closing share price on the last trading day prior to the date of vesting.
(2) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(3) Mr. Perez resigned as a director of the Board on February 8, 2024.
(4) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(5) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Compensation Consultant

In 2025, the Special Committee retained Hugessen as described under the heading *"Business to be Transacted at the Meeting – Approval of Performance Awards to the NEOs and a One-Time Fixed Increase to the Share Reserve Under the Equity Incentive Plan – Background"*. No fees were paid to Hugessen for the financial years ended December 31, 2024 and 2023.

SECURITY BASED COMPENSATION PLANS

The Company has its Equity Incentive Plan in place. The Company maintains the Equity Incentive Plan in accordance with Section 7.08 – *Security Based Compensation Arrangements and Awards* of the Cboe Canada Listing Manual. The Equity Incentive Plan was last approved by the Shareholders of the Company on June 21, 2024.

Summary of the Equity Incentive Plan

The following is a summary of certain provisions of the Equity Incentive Plan. It does not purport to be complete and is subject to, and is qualified in its entirety by all of the provisions of the Equity Incentive Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Capitalized terms that are not expressly defined herein have the meanings ascribed thereto in the Equity Incentive Plan.

Purpose

The purpose of the Equity Incentive Plan is to enable the Company and its affiliated companies to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and the Shareholders.

The Equity Incentive Plan permits the grant of (i) nonqualified stock options (**"NQSOs"**) and incentive stock options (**"ISOs"**) (collectively, **"Options"**), (ii) restricted stock units (**"RSUs"**), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as **"Awards"**, all as more fully described below.

The Board has the power to manage the Equity Incentive Plan and may delegate such power at its discretion to any committee of the Board, including the CN&CG Committee.

Eligibility

Any non-employee director of the Company or any employee, officer, director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended, are eligible to participate in the Equity Incentive Plan if selected by the Board (the **"Participants"**). The basis of participation of an individual under the Equity Incentive Plan, and the type and amount of any Award that an individual is entitled to receive under the Equity Incentive Plan, is determined by the Board based on its judgment as to the best interests of the Company and its Shareholders, and therefore cannot be determined in advance.

The maximum number of Equity Shares that may be issued under the Equity Incentive Plan is 10% of the Equity Shares outstanding, on a diluted basis (including the applicable Equity Shares issuable on exchange of the Exchangeable Shares of MPB Acquisition Corp. (**"MPB AcquisitionCo"**) that are exchangeable for Equity Shares of the Company on a one-for-one basis, and on exercise of the share purchase warrants of the Company and Series A Warrants of GH Group (collectively, the **"Warrants"**) and excluding grants made pursuant to the Equity Incentive Plan and any grants of restricted Exchangeable Shares made under any equity plan of MPB AcquisitionCo), from time to time, subject to adjustment in the Equity Incentive Plan. Notwithstanding the foregoing, a maximum of 17,400,000 Equity Shares may be issued as ISOs, subject to adjustment in the Equity Incentive Plan.

To the extent that section 2.25 of National Instrument 45-106 *Prospectus Exemptions* applies to an Award or issuances of Equity Shares pursuant to the Equity Incentive Plan, the maximum number of Equity Shares that may be issued under the Equity Incentive Plan to any one Related Person, or the number of securities that may be issuable on exercise of the Options granted to any one Related Person, as compensation within any one-year period, excluding performance-based Awards (with the performance target being set as the market capitalization of the Equity Shares outstanding), shall not exceed 5.0% of the outstanding Equity Shares, on a diluted basis (including the applicable Equity Shares issuable on exchange of the Exchangeable Shares and on exercise of the Warrants and excluding grants made under the Equity Incentive Plan and any equity plan of MPB AcquisitionCo), at the time of grant, subject to adjustment in the Equity Incentive Plan, or 10% to all Related Persons at time of grant. The maximum number of Equity Shares that may be issued under the Equity Incentive Plan to the Company's non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Company's non-executive directors, as a whole, as compensation within any one-year period, shall not exceed 1.0% of the outstanding Equity Shares, on a diluted basis (including the applicable Equity Shares issuable on exchange of the Exchangeable Shares and on exercise of the Warrants and excluding grants made under the Equity Incentive Plan and any equity plan of MPB AcquisitionCo), at the time of grant, subject to adjustment in the Equity Incentive Plan. The Board will not grant Options to any one non-executive director in which the aggregate Fair Market Value (as determined as of the time the Options are granted) of such Options during any calendar year (under the Equity Incentive Plan and all other plans of the Company and its Affiliates) shall exceed $100,000, or will not grant Awards in which the aggregate Fair Market Value (determined as of the time the Awards are granted) of the Equity Shares in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the Equity Incentive Plan and all other plans of MPB AcquisitionCo and its Affiliates) shall exceed $150,000.

Any shares subject to an Award under the Equity Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Equity Incentive Plan.

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Equity Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Equity Shares or other securities of the Company, issuance of warrants or other rights to acquire Equity Shares or other securities of the Company, or other similar corporate transaction or event which affects the Equity Shares or unusual or nonrecurring events affecting the Company or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Board may, subject to any required regulatory or Cboe Canada approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the Equity Incentive Plan, to (i) the number and kind of Equity Shares (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of Equity Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Equity Incentive Plan.

MPB AcquisitionCo may establish an equity plan through which awards of restricted Exchangeable Shares may be granted to service providers to MPB AcquisitionCo and their Affiliates. See *"Restricted Exchangeable Shares"* for further information.

Awards

Options

The Board is authorized to grant Options to purchase Equity Shares that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the U.S. *Internal Revenue Code of 1986* (the **"U.S. Revenue Code"**)), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the U.S. Revenue Code). Options granted under the Equity Incentive Plan are subject to the terms and conditions established by the Board. The purchase price per Equity Share purchasable under an Option shall be determined by the CN&CG Committee and shall not be less than 100% of the Fair Market Value of an Equity Share on the date of grant of such Option; provided, however, that, to the extent permitted under Section 409A and Section 424 of the U.S. Revenue Code, as applicable, the CN&CG Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate. Payment in respect of the exercise of an Option may be made in cash or by cheque, by surrender of unrestricted shares (at their Fair Market Value on the date of exercise) or by such other method as the Board may determine to be appropriate. The maximum term of an Option granted under the Equity Incentive Plan is ten years from the date of grant (or five years in the case of an ISO granted to a 10% Shareholder). Notwithstanding the foregoing, in the event that the expiry date of an Option falls within a Blackout Period imposed by the Company and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period, provided that the extension contemplated by this provision does not apply to ISOs.

RSUs

RSUs are granted in reference to a specified number of Equity Shares and entitle the holder to receive, on achievement of specific performance goals established by the Board or after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Equity Share for each such Equity Share covered by the RSU; provided, that the Board may elect to pay cash, or part cash and part Equity Shares in lieu of delivering only Equity Shares. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board upon a Participant's termination of employment or service with the Company, the unvested portion of the RSUs will be forfeited and re-acquired by the Company for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Board is authorized to grant unrestricted Equity Shares as consideration for services rendered to the Company or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted Equity Shares for cash consideration equal to the Fair Market Value of the unrestricted Equity Shares.

Dividend Equivalents

The Board is authorized to grant dividend equivalents, under which the holder is entitled to receive payments (in cash, Equity Shares, other securities or other property, as determined by the Board) equivalent to the amount of cash dividends paid by the Company to holders of Equity Shares with respect to a number of Equity Shares determined by the Board. Subject to the terms of the Equity Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Board shall determine. Notwithstanding the foregoing, (i) the Board may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the Equity Shares after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

Restricted Exchangeable Shares

If, during the term of the Equity Incentive Plan, MPB AcquisitionCo establishes a compensatory plan or arrangement through which they may grant awards of restricted Exchangeable Shares to Participants, any restricted Exchangeable Shares awarded under such plan(s) will reduce the number of Equity Shares that may be awarded under the Equity Incentive Plan on a one-for-one basis. If any restricted Exchangeable Shares awarded under the plans of MPB AcquisitionCo are forfeited, cancelled, or are used or withheld to satisfy tax withholding obligations of an award recipient thereunder, any such restricted Exchangeable Shares that are forfeited, cancelled, used or withheld will thereafter not be treated as reducing the number of Equity Shares that are available for Awards under the Equity Incentive Plan.

General

The Board may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted Equity Shares issued pursuant to any Award) granted under the Equity Incentive Plan is transferable except by will or by the laws of descent and distribution. No Participant has any rights as a Shareholder with respect to Equity Shares covered by Options or RSUs, unless and until such Awards are settled in Equity Shares.

No Option is exercisable, no Equity Shares shall be issued, no certificates, registration statements or electronic positions for Equity Shares shall be delivered and no payment shall be made under the Equity Incentive Plan except in compliance with all applicable laws, the policies of Cboe Canada and any other regulatory requirements.

The Board may from time to time amend, suspend, discontinue or terminate the Equity Incentive Plan, and may amend the terms of any previously granted Award at any time, provided that: (i) no amendment, alteration, suspension, discontinuation or termination may (except as expressly provided in the Equity Incentive Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant without the written consent of the Participant or holder thereof; and (ii) any amendment, alteration, suspension, discontinuation or termination is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award shall be in compliance with the policies of Cboe Canada. For greater certainty and notwithstanding the foregoing, the Board may amend, suspend, terminate or discontinue the Equity Incentive Plan, and may amend or alter any previously granted Award, as applicable, without obtaining the approval of Shareholder, in order to:

- amend the eligibility for, and limitations or conditions imposed upon, participation in the Equity Incentive Plan, except that any such amendment to change the class or classes of persons eligible to be awarded ISOs will be submitted for Shareholder approval to the extent required by the U.S. Revenue Code, as amended from time to time, and any regulations promulgated thereunder, Section 422;

- amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;

- make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or Cboe Canada, including the policies of Cboe Canada (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or

- amend any terms relating to the administration of the Equity Incentive Plan, including the terms of any administrative guidelines or other rules related to the Equity Incentive Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the Shareholders is required for any amendment to the Equity Incentive Plan or an Award that would require Shareholder approval under the rules or regulations of Cboe Canada that is applicable to the Company or which would:

- increase the shares authorized under the Equity Incentive Plan;

- remove or exceed the limits set out in a Security Based Compensation Arrangement on Awards available to any of (a) a "related party" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions)* of the Company, (b) a promoter of the Company, or, where the promoter is not an individual, an officer, director or control person of the promoter, and (c) such other Person as may be designated from time to time by Cboe Canada, in respect of the Company;

- permit a re-pricing of an Award benefiting any of (a) a "related party" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions)* of the Company, (b) a promoter of the Company, or, where the promoter is not an individual, an officer, director or control person of the promoter, and (c) such other person as may be designated from time to time by Cboe Canada;

- permit an extension of the term of an Award where the exercise price is lower than the prevailing market price, except pursuant to certain provisions of the Equity Incentive Plan;

- permit the award of Options at a price less than 100% of the Fair Market Value of an Equity Share on the date of grant of such Option;

- permit Options to be transferable;

- amend the amendment provisions of the Equity Incentive Plan; or

- increase the maximum term permitted for Options or extend the terms of any Options beyond their original expiry date.

The Board may, without prior approval of the Shareholders, correct any defect, supply any omission or reconcile any inconsistency in the Equity Incentive Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Equity Incentive Plan.

In the event of any reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Equity Shares or other securities of the Company or any other similar corporate transaction or event involving the change of control of the Company (or if the Company shall enter into a written agreement to undergo such a transaction or event), the Board may, in its sole discretion, take such measures or make such adjustments in regards to any securities granted pursuant to the Equity Incentive Plan, as it deems appropriate, as further described in the Equity Incentive Plan and no action taken under the Equity Incentive Plan shall be deemed to impair or otherwise adversely alter the rights of any holder of any Award or beneficiary thereof. Notwithstanding the foregoing, upon a change of control event, all Equity Shares or Options granted pursuant to the Equity Incentive Plan will immediately vest in accordance with the terms of the Equity Incentive Plan.

Unless the Awards and the Equity Shares issuable upon exercise or redemption thereof have been registered under the U.S. Securities Act, and any applicable state securities laws, any Awards or Equity Shares granted to residents of the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and will be subject to transfer restrictions under U.S. securities laws.

Tax Withholding

The Company may take such action as it deems appropriate to ensure that all applicable federal, State, provincial, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

Financial Assistance

The Company or any Affiliate or Related Entity may provide financial assistance to, or enter into support agreements with, Participants in connection with grants under the Equity Incentive Plan, including without limitation, full, partial or non-recourse loans (to the extent permitted by applicable laws), provided approval of the disinterested members of the Board is obtained.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth the number of Equity Shares to be issued, including upon exercise of outstanding convertible securities, pursuant to the Company's compensation plans, the weighted-average exercise price of such outstanding convertible securities and the number of Equity Shares remaining available for future issuance under equity compensation plans as at December 31, 2024.

Plan Category	Number of Equity Shares to be issued upon exercise of outstanding securities[(1)]	Weighted-average exercise price of outstanding securities[(2)]	Number of Equity Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)[(3)]
Equity compensation plans approved by Shareholders	3,863,288	$ 3.08	3,827,307
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Total	3,863,288	$ 3.08	3,827,307

Notes:

(1) Equity Shares issuable upon exercise or vesting, as applicable, of outstanding equity-based awards under the Equity Incentive Plan consisting of (i) 3,334,286 Equity Shares that may be issued upon the vesting of RSUs and (ii) 529,002 Equity Shares that may be issued upon the exercise of Options.

(2) Represents the weighted-average exercise price of Options to purchase 529,002 Equity Shares. This weighted average is not applicable to and does not take into account Equity Shares that may be issued upon the vesting of RSUs.

(3) As of December 31, 2024, based on a maximum of 10% of the 69,888,086 Equity Shares that were issued and outstanding as of December 31, 2024, and including 7,017,866 Equity Shares issuable on exchange of the Exchangeable Shares and any warrants or derivative securities that are in the money.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Company or its subsidiaries since the beginning of the Company's most recently completed financial year.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

The Board is committed to the highest standards of integrity, fiduciary duty and corporate governance. National Instrument 58-101 *Disclosure of Corporate Governance Practices* **("NI 58-101")** and National Policy 58-201 *Corporate Governance Guidelines* **("NP 58-201",** and together with NI 58-101, the **"CSA Guidelines")** set out a series of guidelines for effective corporate governance. Under the CSA Guidelines, the Company must disclose on an annual basis the corporate governance practices it has adopted. The Company summarizes such practices, in addition to certain other governance matters under Schedule "A" to this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Company nor any director, proposed director or officer of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

OTHER BUSINESS

Management of the Company is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Company Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the audited consolidated financial statements and management's discussion and analysis of the Company for the year ended December 31, 2024, which has been filed on SEDAR+. Shareholders may also contact the General Counsel and Corporate Secretary the Company by phone at (562) 264-5078, or by e-mail at legal@glasshousegroup.com to request copies of such documents.

SCHEDULE "A"
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Capitalized terms used in this Schedule "A" but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Schedule "A" is appended.

Set out below is a description of the Company's current corporate governance practices and other information relating to the Board, per the CSA Guidelines.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. Listed below is a brief discussion of the Company's approach to corporate governance.

Board of Directors

The Board's principal duties and responsibilities are described in the Company's Charter of the Board of Directors, a copy of which is attached hereto as Appendix 1 to Schedule "A". Certain aspects of the composition and organization of the Board are prescribed and/or governed by the BCBCA and the constating documents of the Company.

The Board facilitates its exercise of independent supervision over management through the participation of directors. The Board has eight directors of whom six are independent within the meaning of National Instrument 52-110 *Audit Committees* **("NI 52-110").** The Board members are Kyle Kazan, Graham Farrar, Humble Lukanga, Jocelyn Rosenwald, George Raveling, Yelena Katchko, John Nichols, Jr. and Hector De La Torre.

Humble Lukanga, Jocelyn Rosenwald, Yelena Katchko, George Raveling, John Nichols, Jr. and Hector De La Torre are independent directors in that they do not have a direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. Kyle Kazan is not considered independent as he is the Chairman and Chief Executive Officer of the Company. Graham Farrar is not considered independent as he is the President of the Company.

Position Descriptions

The Board has developed a position description for the Lead Director, Humble Lukanga, an independent director. The role of the Lead Director is to facilitate the functioning of the Board independently of the senior executives of the Company, provide independent leadership to the Board and to the individual directors on the Board and to reinforce the independence of the Board.

The Board has also developed a position description for the Chair of the Board, currently Kyle Kazan, a non-independent director. The role of the Chair of the Board is to provide overall leadership to, together with the Lead Director and the committees of the Board, enhance and protect the effectiveness, performance and independence of the Board, the committees of the Board, and individual directors of the Board. The Chair is selected amongst the members of the Board who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Board has developed a written position description for the Chief Executive Officer. The primary role of the Chief Executive Officer is to manage the Company in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities, with a view to increasing Shareholder value. The Chief Executive Officer is responsible to the Board.

Further, the Board has developed written position descriptions for the chair of each Board committee. The position descriptions for the chair of each Board committee can be found in the corresponding committee charters. Copies of the position descriptions for the Lead Director, the Chair of the Board, the Chief Executive Officer and the chair of each committee can be found on the Company's website at www.ir.glasshousebrands.com.

Meetings of Independent Directors

The independent directors may, at their election, meet for in camera sessions without non-independent directors and members of management at the end of each regular Board meeting.

Attendance

The attendance record of each director for all Board meetings held during the Company's most recently completed financial year is set out below.

Director	Board Meetings Attended	Audit Committee Meetings Attended	CN&CG Committee Meetings Attended
Kyle Kazan	5	-	-
Graham Farrar	5	–	–
Jamie Mendola[(1)]	3	–	1
Humble Lukanga	4	4	–
Jocelyn Rosenwald	5	4	–
George Raveling	5	–	2
Yelena katchko[(1)]	5	–	2
John Perez[(2)]	–	–	–
Hector De La Torre[(3)]	3	–	1
John Nichols Jr.[(4)]	2	2	–

Notes:

(1) Mr. Mendola resigned as a director of the Board on June 6, 2024.
(2) Mr. Perez resigned as a director of the Board on February 8, 2024.
(2) Mr. De La Torre was appointed as a director of the Board on July 15, 2024.
(4) Mr. Nichols was appointed as a director of the Board on May 20, 2024.

Directorships

The following directors are presently directors of other reporting issuers:

Director	Name of Other Reporting Issuer	Stock Exchange
John Nichols, Jr.	Hippo Holdings Inc.	NYSE

Orientation and Continuing Education

The CN&CG Committee provides all new directors with comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business. The CN&CG Committee also provides continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

The CN&CG Committee is authorized to maintain policies and procedures to seek to ensure that sufficient orientation procedures are in place to enable new directors to operate efficiently from the beginning of their appointment. The CN&CG Committee reviews with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its committees and the nature and operation of the Company's business; and (ii) the legal obligations of a director of the Company. The CN&CG Committee also ensures that sufficient continuing education and development programs are in place for all members of the Board, as required.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the **"Code"),** a copy of which can be found on the Company's website at www.ir.glasshousebrands.com.

All Board members, officers and employees of the Company **("Representatives")** are committed to acting in a manner that will enhance the reputation of the Company for conducting its business and affairs with honesty, integrity and fairness and to avoid any conflict that might reflect unfavourably upon the Company or its Representatives.

The Company expects everyone who conducts business on behalf of the Company to be guided by, and be subject to, the following principles: (a) act ethically and honestly; (b) accept responsibility and be accountable for their actions; (c) make decisions which are in the best interests of the Company; (d) honour agreements and commitments; (e) conduct business in an environmentally and socially responsible manner; (f) communicate with all stakeholders in an honest and straight-forward manner; (g) select and treat all employees of the Company in a respectful, fair and equitable manner and foster a work environment that is safe, healthy and free from discrimination, harassment, intimidation and hostility of any kind; and (h) obey all laws governing the conduct of the business and affairs of the Company.

Conflicts of Interest

Pursuant to the Code, Representatives shall act with honesty and integrity and in the best interests of the Company and to avoid any relationship or activity that might create, or appear to create, a conflict between Representatives' personal interests and the interests of the Company. A conflict of interest arises where Representatives' position or responsibilities with the Company present an opportunity for personal gain, apart from the normal rewards of being a director, senior officer or other employee to the detriment of the Company. A conflict of interest also arises where outside personal interests are inconsistent with those of the Company and create conflicting loyalties. Before any Representative participates in any outside business interest which may give rise to such a conflict of interest, they should first disclose that interest to the Company and obtain approval to pursue such interest.

Pursuant to the BCBCA, any officer or director of the Company with a conflict of interest must disclose the nature and extent of such conflict to the Board and recuse themselves from a matter that materially conflicts with that individual's duty as a director or senior officer of the Company. If a Representative is faced with a conflict, they shall promptly disclose such conflict, or potential conflict, to the General Counsel and Corporate Secretary of the Company.

Compliance with Laws, Rules and Regulations

All Representatives shall comply with the laws, rules and regulations of the jurisdictions where they carry out their duties and all jurisdictions where the Company conducts its business activities. All Representatives shall comply with the Code and all Company policies that apply to them, including, without limitation, the Code, Anti-Corruption and Anti-Bribery Policy, Disclosure Policy, Diversity Policy, Insider Trading Policy and Whistleblower Policy.

Compliance with and Violations of the Code

The Board is ultimately responsible, acting through the Audit Committee, for the Code and monitoring compliance therewith. Representatives are encouraged and expected to: (a) identify and raise potential issues before they cause problems; (b) take all responsible steps to prevent any violation of the Code; (c) report actual or potential violations of the Code of which they become aware; and (d) seek additional guidance when advisable. Retaliatory action against any individual for raising such concerns or questions or for reporting suspected violations of the Code in good faith will not be tolerated by the Company. Each member of the Audit Committee is expected to monitor the activities of Representatives with respect to compliance with the Code.

Nomination of Directors

The CN&CG Committee is currently comprised of three members, Hector De La Torre, George Raveling and Yelena Katchko. All members of the CN&CG Committee are independent directors, all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof.

The CN&CG Committee performs the following functions, among other things: (a) develops and updates a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and reports to the Board thereon periodically; (b) undertakes on a periodic basis an examination of the size of the Board, with a view to determining the impact of the number of directors, the effectiveness of the Board, and recommends to the Board, if necessary, a reduction or increase in the size of the Board; (c) endeavours, in consultation with the Chair of the Board (or Lead Director, if applicable), to seek to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole as well as the committees of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties; (d) in consultation with the Chair of the Board (or Lead Director, if applicable), and the Chief Executive Officer, annually or as required, recruits and identifies individuals qualified to become new Board members and recommends to the Board new director nominees for the next annual meeting of Shareholders; and (e) in consultation with the Chair of the Board (or Lead Director, if applicable), annually or as required, recommends to the Board the individual directors to serve on the various committees.

Compensation

For information regarding the process by which the CN&CG Committee determines compensation for the Company's directors and officers, please see disclosure under the heading *"Statement of Executive Compensation — Compensation Discussion and Analysis"* in the Information Circular to which this Schedule "A" is appended.

Board Assessments

The CN&CG Committee is responsible for monitoring the effectiveness of the Board and the performance of the directors. The CN&CG Committee assesses the operation of the Board and the committees, the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees. The CN&CG Committee recommends changes to enhance the performance of the Board accordingly.

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing the effectiveness and contribution of the Board as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on several occasions each year, each director has regular opportunities to assess the Board as a whole, its committees and other directors in relation to the Board's and such director's assessment of the competencies and skills that the Board and its committees should possess. The Board plans to continue to evaluate its own effectiveness and the effectiveness of its committees and individual directors in such manner.

Director Term Limits and Other Mechanisms of Board Renewal

The Company does not have a retirement policy and does not discriminate based on age. The Company considers it to be an integral role of the Board and the CN&CG Committee to assess director engagement and fitness to be a director of the Company.

Similarly, the Board has not adopted a term limit for directors or established a formal process for the renewal of Board membership. The Board is of the view that the imposition of arbitrary director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the Company and the industry in which it operates, and could unnecessarily expose the Company to losing experienced and valuable talent. The Board's renewal process is built around the concept of performance management. To that end, the Board relies on assessment procedures, and the role of the CN&CG Committee, to ensure the quality and expertise of its Board.

Diversity

Diversity Policy

The Board has adopted a Diversity Policy in recognition of the fact that a diverse Board will include and make good use of differences in the skills, regional and industry experience, professional expertise, personal skills, background, race, gender, status, age, education, nationality, culture, language, geographic background and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

As set out in the Diversity Policy, the Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right skills and experience can play in contributing to diversity of perspective in the boardroom. Selection of female candidates to join the Board will be, in part, dependent on the pool of female candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Board. In order to promote the specific objective of gender diversity, the Diversity Policy requires that the selection process for Board appointments must involve the following steps: (a) a short-list identifying potential candidates for the appointment must be compiled; and (b) if, at the end of the selection process, a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination.

The CN&CG Committee will discuss and approve annually all measurable objectives for achieving diversity on the Board and recommend such objectives to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of Board diversity and measure progress accordingly.

The Diversity Policy also covers senior executive appointments and requires the Chief Executive Officer of the Company to reference the policy when selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Diversity Policy requires the Board to also consider whether potential candidates have diverse backgrounds (with a particular focus on potential candidates who are women, visible minorities, Aboriginal people and persons with disabilities), and the objectives of the policy when considering those recommendations.

In order to facilitate greater gender diversity in management and leadership roles, the Diversity Policy requires the Company to: (a) implement policies which address impediments to gender diversity in the workplace and review their availability and utilization; (b) regularly review the proportion of women at all levels of the Company; (c) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and (d) continue to identify new ways to entrench diversity as a cultural priority across the organization. The CN&CG Committee will discuss and approve annually all measurable objectives for achieving diversity on the senior executive team and recommend such objectives to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of senior executive diversity and measure progress accordingly.

Consideration of the Representation of Women in the Director Identification and Selection Process

In general, the Board aspires to continuously improve the diversity of the Board and the Company's management team. As discussed above and set out in the Diversity Policy, the Board believes that diversity (including, but not limited to, gender) is important to ensure that the directors and members of the Company's executive management provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The Company believes that diversity is an important attribute of a well-functioning Board and an efficient team of executive officers. The Company recognizes that gender diversity is a significant aspect of diversity and believes women play an important leadership role in executing on the Company's strategy. This belief forms an important part of the focus of management, in the appointment and recruitment of officers, and the Board, in the search and selection of nominee directors.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

At this time, the Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Company does not adopt targets because the Company is of the view that its current practice of considering diversity as a factor in selecting candidates as potential directors or executive officers, and other measures set out in the Diversity Policy, permits the Company to balance the benefit of diversity with other relevant considerations, including relevant career experience, industry knowledge and experience, and financial and other specialized experience.

The Board has two women serving as a director (25% of directors). Currently, none of the executive officers of the Company are women. Approximately eighteen percent (18%) of the Company's senior leadership (executive officers, senior vice presidents and vice presidents) are women.

AUDIT COMMITTEE INFORMATION

The Audit Committee is governed by an Audit Committee Charter, a copy of which is attached to the Company's Annual Information Form dated March 25, 2025 (the **"AIF")** and available on the Company's website at www.ir.glasshousebrands.com. The information required to be disclosed by section 5.1 of NI 52-110 can be found under the heading "Audit Committee" of the Company's AIF.

APPENDIX 1 TO SCHEDULE "A"

GLASS HOUSE BRANDS INC.

CHARTER OF THE BOARD OF DIRECTORS

1. GENERAL

The Board of Directors (the **"Board")** is responsible for the stewardship of Glass House Brands Inc. (the **"Corporation"),** for the general supervision of the management of the business and affairs of the Corporation, and for acting in the best interests of the Corporation and its shareholders. Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board discharges its responsibility for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management of the Corporation to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Corporation and its operations.

The Board discharges its responsibilities directly and through the delegation to its committees, currently consisting of the Audit Committee and the Compensation, Nomination and Corporate Governance Committee. In addition, the Board may from time to time, appoint such additional committees, or reconstitute the current committees, as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own charter. The Board shall meet as frequently as the Board considers necessary, but not less than once each quarter, to review the business operations, corporate governance and fmancial results of the Corporation. Meetings of the Board will also include in camera meetings of the independent members of the Board without management being present.

2. COMPOSITION

The Board shall be constituted at all times of a majority of "independent directors" in accordance with applicable legal requirements, the guidelines under National Policy 58-201 *Corporate Governance Guidelines* and the Listing Manual of Cboe Canada, as such rules and policies are amended or replaced from time to time.

In addition, at least three of the directors shall be "independent" in accordance with applicable legal requirements for service on an Audit Committee, pursuant to National Instrument 52-110 *Audit Committees.*

3. RESPONSIBILITIES

The Board's responsibilities shall include:

- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.

- Identifying the risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.

- The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.

- Overseeing the fair reporting of the Corporation's financial performance to shareholders on a timely and regular basis and taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation including reviewing and approving all annual and interim financial statements and related footnotes, management's discussion and analysis, the annual information form and the management information circular.

- Enhancing congruence between shareholder expectations, Corporation plans and management performance.

- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including but not limited to, the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.

- Satisfying itself as to the integrity of the Chairman and Chief Executive Officer (the **"CEO")** and other officers and that such officers create a culture of integrity throughout the organization.

- The review and approval of corporate objectives and goals applicable to the Corporation's senior management.

- Ensuring that this Charter is disclosed on an annual basis to the shareholders in the Corporation's management information circular prepared for the annual and general meeting of shareholders or other disclosure document or on the Corporation's website.

- Obtaining periodic reports from management on the Corporation's operations.

- Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents.

- The assignment to the various committees of the Board the general responsibility for developing the Corporation's approach to, without limitation: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.

- With the assistance of the Compensation, Nomination and Corporate Governance Committee:

    - Developing the Corporation's approach to corporate governance.

    - Reviewing the composition of the Board and ensuring it respects its independence criteria.

    - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.

    - Reviewing and approving annual disclosure of the Corporation's corporate governance policies.

    - Ensuring that an appropriate review selection process for new nominees to the Board is in place and identifying and recommending candidates to the Board who meet the selection criteria.

    - Overseeing (a) the development and implementation of orientation programs for new directors; and (b) continuing education for all directors.

    - Approving and revising periodically the Corporation's Code of Business Conduct and Ethics (the **"Code")** and other corporate governance policies **("Policies"),** ensure management has established a system to enforce the Code and Policies and monitor compliance with each.

    - Reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and recommending to the Board with respect to the CEO's compensation level based on this evaluation.

    - Reviewing and approving named executive officer and director compensation, incentive-compensation plans and equity-based plans.

    - Reviewing executive compensation disclosure before the Corporation publicly discloses such information.

- With the assistance of the Audit Committee:
  - Ensuring the integrity of the Corporation's internal controls and management information systems.
  - Ensuring the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents.
  - Identifying the financial risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
  - Reviewing the Corporation's insurance program to ensure adequacy of coverage.
  - Reviewing and approving significant accounting and fmancial matters and the provision of direction to management on these matters.
  - Selecting, appointing, determining the remuneration of and, if necessary, replacing the independent auditors.
  - Assessing the independence of the auditors.

4. MISCELLANEOUS

The members of the Board are expected to attend all meetings of the Board of Directors unless prior notification of absence is provided.

The members of the Board are required to have reviewed board materials in advance of the meeting and be prepared to discuss such materials at the meeting.

Effective Date: June 29, 2021

SCHEDULE "B"
APPROVAL OF PERFORMANCE AWARDS TO THE NEOS AND A ONE-TIME FIXED INCREASE TO THE SHARE RESERVE UNDER THE EQUITY INCENTIVE PLAN

"BE IT RESOLVED THAT:

1. The Performance Awards and the Share Reserve Increase, each as defined in the Management Information Circular of Glass House Brands Inc. **(**the **"Company"**) dated May 15, 2025, are hereby ratified, confirmed and approved.

2. The Company's entry into an amended and restated equity incentive plan, giving effect to the Performance Awards and the Share Reserve Increase, is hereby ratified, confirmed and approved.

3. Any one or more directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may be in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

GLASS HOUSE BRANDS INC.
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Long Beach, California 90807, USA
E: investors@glasshousegroup.com

Download the latest about Glass House Brands Inc. at: http://www.glasshousebrands.com

Glass House Brands Inc. is traded on the US OTC Markets under the symbols “GLASF” for shares and “GHBWF” for warrants and on Cboe Canada in Canada under the symbols “GLAS.A.U” for shares and “GLAS.WT.U” for warrants.

View insider profile

Individual information

Family name	Rosenwald III
Given names (in full)	James B.
Municipality (city, town, etc.)	Redondo Beach
Province, territory or state	California
Country	United States

Issuer information

Issuer number	00047489
Issuer name	Glass House Brands Inc.
Insider's relationship to issuer	10% Security Holder of Issuer
Date the insider became an insider of this issuer	2021-06-29
Opening balance date	
Date the insider ceased being an insider of this issuer	
Registered holders	Rosenwald Family Trust Kings Bay Rosenwald Partners LP Rosenwald Capital Management Beach Front Properties LLC JBR IV TR

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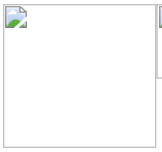

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Insider transaction detail - View details for insider

Transactions sorted by : Insider

Insider family name : Rosenwald (Starts with)

Transaction date range : January 1, 2021 - June 20, 2026

Debt securities : Bonds, Commercial Paper, Convertible Debentures, Convertible Notes, Debentures, Medium Term notes, Notes, Promissory Notes, Other

Equity securities : American Depository Receipts, Common Shares, Convertible Preferred Shares, Exchangeable Shares, General Partnership Units, Instalment Receipts, Limited Partnership Units, Multiple V Units, Other

Insider name: Rosenwald III, James B.

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.
Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Securit Insider.

Do you want to view transactions with remarks? Yes

Transaction ID		Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction
Issuer name: Glass House Brands Inc.					
Insider's Relationship to Issuer: 3 - 10% Security Holder of Issuer					
Ceased to be Insider: Not applicable					
Security designation: Subordinate, Restricted and Limited Voting Shares					
	4563321	2025-08-18	2025-08-19	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4563455	2025-08-19	2025-08-19	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4563972	2025-08-20	2025-08-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709096	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709097	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709099	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4709100	2025-08-21	2026-04-24	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4565884	2025-08-22	2025-08-26	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4693526	2026-03-31	2026-04-01	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4697104	2026-04-02	2026-04-02	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4700113	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
O	4700115	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
A	4700115	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4700117	2026-04-06	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4700121	2026-04-07	2026-04-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4707779	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4707780	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
	4707781	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market

4707782	2026-04-20	2026-04-20	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4708533	2026-04-22	2026-04-22	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4708858	2026-04-23	2026-04-23	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4709685	2026-04-24	2026-04-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4709679	2026-04-27	2026-04-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4565892	2025-08-25	2025-08-26	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4566099	2025-08-26	2025-08-26	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4566516	2025-08-27	2025-08-27	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4566896	2025-08-28	2025-08-28	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4567433	2025-08-29	2025-08-29	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4622975	2025-12-15	2025-12-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4623328	2025-12-16	2025-12-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4624725	2025-12-18	2025-12-18	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4626179	2025-12-19	2025-12-20	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4627682	2025-12-22	2025-12-23	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4627683	2025-12-23	2025-12-23	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4563351	2025-02-28	2025-08-19	Control or Direction : Rosenwald Family Trust	47 - Acquisition or disposition by gift

Issuer name: Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)
Insider's Relationship to Issuer: 3 - 10% Security Holder of Issuer
Ceased to be Insider: Not applicable

Security designation: Multiple Voting Shares

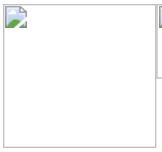
4033098	2021-06-29	2022-11-22	Control or Direction : JBR IV TR	00 - Opening Balance-Initial SEDI Report
4033083	2021-06-29	2022-11-22	Control or Direction : Rosenwald Capital Management	00 - Opening Balance-Initial SEDI Report
4033044	2021-06-29	2022-11-22	Control or Direction : Rosenwald Family Trust	00 - Opening Balance-Initial SEDI Report
4040756	2022-11-30	2022-12-08	Control or Direction : Rosenwald Family Trust	47 - Acquisition or disposition by gift

Security designation: Subordinate, Restricted and Limited Voting Shares

4033099	2021-06-29	2022-11-22	Control or Direction : JBR IV TR	00 - Opening Balance-Initial SEDI Report
4033105	2022-07-15	2022-11-22	Control or Direction : JBR IV TR	36 - Conversion or exchange
4033108	2022-11-14	2022-11-22	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4038721	2022-12-01	2022-12-05	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market

4038727	2022-12-01	2022-12-05	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4038732	2022-12-02	2022-12-05	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4040027	2022-12-05	2022-12-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4040028	2022-12-05	2022-12-07	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4041470	2022-12-08	2022-12-09	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4041932	2022-12-09	2022-12-09	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4364839	2024-08-19	2024-08-21	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4364842	2024-08-20	2024-08-21	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4366689	2024-08-21	2024-08-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4366663	2024-08-26	2024-08-27	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4375467	2024-09-11	2024-09-16	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4375471	2024-09-12	2024-09-16	Control or Direction : JBR IV TR	10 - Acquisition or disposition in the public market
4033060	2021-06-29	2022-11-22	Control or Direction : Kings Bay	00 - Opening Balance-Initial SEDI Report
4033063	2021-08-27	2022-11-22	Control or Direction : Kings Bay	36 - Conversion or exchange
4040776	2022-03-21	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040778	2022-03-21	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040780	2022-03-22	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040783	2022-03-24	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040784	2022-03-25	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040785	2022-03-30	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040808	2022-03-30	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040810	2022-04-01	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040811	2022-04-01	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4040814	2022-04-01	2022-12-08	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4033068	2022-07-20	2022-11-22	Control or Direction : Kings Bay	36 - Conversion or exchange
4364844	2024-08-19	2024-08-21	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
4364846	2024-08-20	2024-08-21	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market

O	4365746	2024-08-21	2024-08-24	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
A	4365746	2024-08-21	2024-08-27	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4366664	2024-08-26	2024-08-27	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4370416	2024-08-30	2024-09-04	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4370417	2024-09-03	2024-09-04	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4370418	2024-09-04	2024-09-04	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4373098	2024-09-05	2024-09-09	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4373099	2024-09-06	2024-09-09	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4373100	2024-09-09	2024-09-09	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4375465	2024-09-10	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
O	4375466	2024-09-11	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
A	4375466	2024-09-11	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4375472	2024-09-12	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4375474	2024-09-13	2024-09-16	Control or Direction : Kings Bay	10 - Acquisition or disposition in the public market
	4033085	2021-06-29	2022-11-22	Control or Direction : Rosenwald Capital Management	00 - Opening Balance-Initial SEDI Report
	4033089	2021-08-06	2022-11-22	Control or Direction : Rosenwald Capital Management	36 - Conversion or exchange
	4033094	2022-10-17	2022-11-22	Control or Direction : Rosenwald Capital Management	36 - Conversion or exchange
	4033046	2021-06-29	2022-11-22	Control or Direction : Rosenwald Family Trust	00 - Opening Balance-Initial SEDI Report
	4033050	2021-08-09	2022-11-22	Control or Direction : Rosenwald Family Trust	36 - Conversion or exchange
	4033055	2022-10-17	2022-11-22	Control or Direction : Rosenwald Family Trust	36 - Conversion or exchange
	4033072	2021-06-29	2022-11-22	Control or Direction : Rosenwald Partners LP	00 - Opening Balance-Initial SEDI Report
	4033073	2021-10-14	2022-11-22	Control or Direction : Rosenwald Partners LP	36 - Conversion or exchange
	4033079	2022-07-26	2022-11-22	Control or Direction : Rosenwald Partners LP	36 - Conversion or exchange



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Insider transaction detail - View details for insider

Transactions sorted by : Insider

Insider family name : Rosenwald (Starts with)

Transaction date range : January 1, 2021 - June 20, 2026

Debt securities : Bonds, Commercial Paper, Convertible Debentures, Convertible Notes, Debentures, Medium Term notes, Notes, Promissory Notes, Other

Equity securities : American Depository Receipts, Common Shares, Convertible Preferred Shares, Exchangeable Shares, General Partnership Units, Instalment Receipts, Limited Partnership Units, Multiple V Units, Other

Insider name: Rosenwald, Jocelyn May

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.
Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Securit Insider.

Do you want to view transactions with remarks? Yes

Transaction ID		Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction
Issuer name: Glass House Brands Inc.					
Insider's Relationship to Issuer: 4 - Director of Issuer					
Ceased to be Insider: Not applicable					
Security designation: Subordinate, Restricted and Limited Voting Shares					
	4494038	2025-04-04	2025-04-08	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4547484	2025-07-10	2025-07-14	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4671176	2026-01-10	2026-03-04	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4694899	2026-04-01	2026-04-01	Direct Ownership :	11 - Acquisition or disposition carried out privately
Issuer name: Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)					
Insider's Relationship to Issuer: 4 - Director of Issuer					
Ceased to be Insider: Not applicable					
Security designation: Multiple Voting Shares					
	3778987	2021-06-29	2021-07-19	Control or Direction : Jocelyn May Rosenwald Trust	00 - Opening Balance-Initial SEDI Report
	4250936	2023-09-01	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	11 - Acquisition or disposition carried out privately
O	3778985	2021-06-29	2021-07-19	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
A	3778985	2021-06-29	2024-01-26	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
Security designation: Subordinate, Restricted and Limited Voting Shares					
O	3778986	2021-06-29	2021-07-19	Control or Direction : Jocelyn May Rosenwald Trust	00 - Opening Balance-Initial SEDI Report
A	3778986	2021-06-29	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	00 - Opening Balance-Initial SEDI Report
	4250939	2021-08-11	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	36 - Conversion or exchange
O	3915005	2022-01-18	2022-03-25	Control or Direction : Jocelyn May Rosenwald Trust	16 - Acquisition or disposition under a prospectus ex
A	3915005	2022-07-15	2024-01-31	Control or Direction : Jocelyn May Rosenwald Trust	36 - Conversion or exchange
O	3778984	2021-06-29	2021-07-19	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
A	3778984	2021-06-29	2024-01-26	Direct Ownership :	00 - Opening Balance-Initial SEDI Report
	4000000	2022-09-06	2022-09-08	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4248585	2022-12-15	2024-01-26	Direct Ownership :	57 - Exercise of rights
	4250913	2022-12-30	2024-01-31	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4250914	2023-02-15	2024-01-31	Direct Ownership :	36 - Conversion or exchange
	4101123	2023-03-22	2023-03-24	Direct Ownership :	10 - Acquisition or disposition in the public market
	4115163	2023-04-12	2023-04-13	Direct Ownership :	11 - Acquisition or disposition carried out privately
	4142659	2023-06-09	2023-06-12	Direct Ownership :	10 - Acquisition or disposition in the public market

4158653	2023-07-13	2023-07-14	Direct Ownership :	11 - Acquisition or disposition carried out privately
4198159	2023-10-13	2023-10-17	Direct Ownership :	11 - Acquisition or disposition carried out privately
4245700	2024-01-18	2024-01-19	Direct Ownership :	11 - Acquisition or disposition carried out privately
4297508	2024-04-05	2024-04-08	Direct Ownership :	11 - Acquisition or disposition carried out privately
4345739	2024-07-08	2024-07-09	Direct Ownership :	11 - Acquisition or disposition carried out privately
4387342	2024-10-07	2024-10-08	Direct Ownership :	10 - Acquisition or disposition in the public market
4389879	2024-10-12	2024-10-15	Direct Ownership :	11 - Acquisition or disposition carried out privately
4429725	2025-01-03	2025-01-03	Direct Ownership :	11 - Acquisition or disposition carried out privately

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4693526
Filing Date	Apr 01, 2026
Transaction Date	Mar 31, 2026
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	JBR IV TR
# or Value Acquired or Disposed of	-5,000
Unit Price or Exercise Price	$7.842
Closing Balance	102,828
Conversion or Exerc	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4624725
Filing Date	Dec 18, 2025
Transaction Date	Dec 18, 2025
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	Kings Bay
# or Value Acquired or Disposed of	-51,300
Unit Price or Exercise Price	$9.622
Closing Balance	71,200
Conversion or Exercise Price	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4627683
Filing Date	Dec 23, 2025
Transaction Date	Dec 23, 2025
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	Kings Bay
# or Value Acquired or Disposed of	-16,600
Unit Price or Exercise Price	$8.940
Closing Balance	0
Conversion or Exerc	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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Filing Details

Issuer Name	Glass House Brands Inc.
Insider Name	Rosenwald III, James B.
Relationship as filed with regulators	3 - 10% Security Holder of Issuer
Transaction ID	4700121
Filing Date	Apr 07, 2026
Transaction Date	Apr 07, 2026
Security Type	Subordinate, Restricted and Limited Voting Shares
Transaction Nature	10 - Acquisition or disposition in the public market
Ownership Type	Control or Direction
Registered Holder	JBR IV TR
# or Value Acquired or Disposed of	-600
Unit Price or Exercise Price	$8.500
Closing Balance	82,228
Conversion or Exercise Price	0.000
Date of Expiry or Maturity	

Underlying Security Designation

Equivalent # or Value of Underlying Securities

Acquired or Disposed of
Closing Balance
General Remarks

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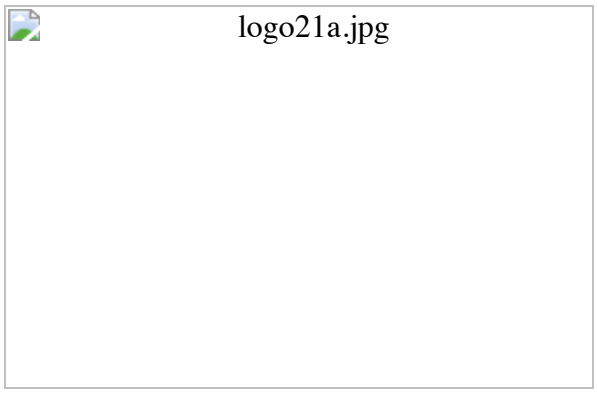
Exhibit 99.3



GLASS HOUSE BRANDS INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

DATED MARCH 24, 2026

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EXPLANATORY NOTES AND DISCLAIMERS

Formation of Company

In this annual information form (this "**AIF**"), unless the context otherwise requires, the "**Company**," "we," "us" and "our" refers to Glass House Brands Inc. together with its subsidiaries, which entity was previously a publicly listed special purpose acquisition corporation named Mercer Park Brand Acquisition Corp. ("**Mercer Park**"). See "*Corporate Structure*."

Currency of Information Provided

This AIF applies to the business activities and operations of the Company and its subsidiaries for the year ended December 31, 2025, as updated to March 24, 2026, unless otherwise stated, where applicable.

Presentation of Financial Information and Currency

The Company presents its consolidated financial statements in United States dollars and prepares such financial statements in accordance with United States Generally Accepted Accounting Principles ("**U.S. GAAP**"). Unless otherwise indicated, all references to "$" or "US$" in this AIF refer to United States dollars and all references to "C$" in this AIF refer to Canadian dollars.

Market and Industry Data

Unless otherwise indicated, the market and industry data contained in this AIF is based upon information from independent industry publications, government publications, market research, analyst reports and surveys and other publicly available sources. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of the data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third-party sources referred to in this AIF, and accordingly, the accuracy and completeness of such data is not guaranteed.

Forward-Looking Information

This AIF contains certain "forward-looking information" and "forward-looking statements," as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). All statements other than statements of historical fact are considered forward-looking statements. Forward-looking statements are based on the assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances as of the date hereof. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. The forward-looking statements contained herein include, but are not limited to, information with respect to the Company's expectations regarding: the legislative framework regarding the licensing of cannabis and related activities; proposed and anticipated changes to applicable laws and regulations regarding the cannabis market, associated fees and taxes and the business impact on the Company; any potential future legalization of adult-use and/or medical marijuana under U.S. federal law; the ability of the Company to realize the anticipated benefits of acquired businesses and the successful integration thereof; the potential size of the adult and medical-use cannabis markets in the jurisdictions in which the Company currently operates and may in the future operate; the availability and renewal of requisite licenses and permits on terms acceptable to the Company; anticipated future cultivation, manufacturing and extraction capacity and output, and the resulting anticipated operational and financial benefits to the Company; expectations as to the development and distribution of the Company's brands and products and the distribution of third-party products; estimated future sales, estimated future operating costs and other prospective financial performance and the resulting effects on the Company's financial position; prospective operational performance; business prospects and objectives and near and long-term strategies, including growth strategies; competitive strengths; anticipated trends and challenges in the Company's business and the markets in which it operates; the ability of the Company to satisfy the requirements of its debt obligations, and to repay, renew or refinance such indebtedness upon such indebtedness becoming payable; anticipated cash needs; the Company's ability to raise funds in the capital markets and the resulting effects on the Company's financial position; the schedule for the release of outstanding shares or other securities of the Company or its subsidiaries that are currently subject to lock-up arrangements; other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally, and other events or conditions that may occur in the future.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may be beyond the Company's ability to predict or control and that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: the fact that cannabis is a controlled substance and continues to be classified as a Schedule I drug under the CSA (as defined herein); the enforcement of U.S. federal law and any other relevant law; investors' contributions to and involvement in such activities which may result in U.S. federal civil and/or criminal prosecution, including forfeiture of their entire investment; the Rohrabacher-Farr Amendment (as defined herein) not being renewed; federal and state forfeiture laws; the illegality of cannabis under U.S. federal law restricting the Company's access to capital; anti-money laundering laws and regulation; restricted access to banking; heightened scrutiny by regulatory authorities; cannabis products travelling across borders; regulatory or political change; the fact that the cannabis industry is a relatively new industry and may not succeed; the Company's management team or other owners could be disqualified from ownership in the Company; public opinion and perception; general regulation; licensure; California regulatory non-compliance; reclassification or rescheduling of cannabis in the United States under the CSA; service providers; enforceability of contracts; lack of access to the U.S. bankruptcy protections or other predictable means of resolving insolvency; environmental and regulation matters; the loss of the Company's foreign private issuer status and potentially becoming a full domestic issuer in the United States; the Company's Multiple Voting Shares and capital structure generally; the Company's ability to refinance, extend or repay its indebtedness; limited operating history; reliance on management; successfully obtaining additional financing as required to fund the Company's continuing operations; lack of profitability of the Company; competition; future acquisitions or dispositions; an agricultural business; vulnerability to rising energy costs; product liability; product recalls; results of future clinical research being unfavorable; reliance on key inputs; dependence on suppliers and skilled labour; growth management; cannabis products diversion; internal controls over financial reporting and/or disclosure controls and procedures being inadequate; forecasting and projections; leased premises; reliance on a single operating jurisdiction and lack of diversification; reliable data regarding the medical and adult-use marijuana industry; ongoing and/or future litigation; intellectual property rights; competition from synthetic production and technological advances; constraints on marketing cannabis products; fraudulent or illegal activity by employees, contractors and consultants; information technology systems, security breaches and cyber-attacks; taxation matters, including, without limitation, federal and, California state and local taxes; high bonding and insurance coverage costs; global financial conditions; the fact that the Company is a holding company; increased costs as a result of being a public company; limitations on remedies and rights to indemnification; enforcing judgments and effecting service of process on directors and officers; past performance not being indicative of future results; market price volatility; the impact of the ongoing Russia-Ukraine military crisis; the Israel-Palestine conflict, and other global events on financial markets; sales by existing securityholders, including upon expiration of existing lock-up arrangements; limited market for securities; climate change; interest rates and inflation; future sales of the Company's securities and dilution; as well as the factors discussed in the "*Risk Factors*" section of this AIF.

All forward-looking statements made herein are qualified by this Forward-Looking Information cautionary statement. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements in this AIF. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on April 16, 2019, as a special purpose acquisition corporation with the name Mercer Park Brand Acquisition Corp. On May 13, 2019, Mercer Park completed an initial public offering and became listed on the Neo Exchange Inc., now operating as Cboe Canada ("**Cboe Canada**"). On June 29, 2021, Mercer Park completed a qualifying transaction under the rules of Cboe Canada (the "**Business Combination**") pursuant to the terms of an Agreement and Plan of Merger with GH Group, Inc., a Delaware corporation and a California-based vertically integrated cannabis company ("**GH Group**"), among other parties, dated as of April 8, 2021, as amended (collectively, the "**Business Combination**"). Upon completion of the Business Combination, the Company indirectly acquired 100% of the common equity interests of GH Group, and changed its name to Glass House Brands Inc.

As a result of the Business Combination, GH Group's shareholders became the controlling shareholders of the Company, and the Company continued to carry on the business of GH Group and its subsidiaries. The Business Combination was effected by a reverse merger of an indirect subsidiary of Mercer Park with GH Group, with GH Group as the surviving entity, as a result of which GH Group became a majority-owned indirect subsidiary of the Company.

In connection with the Business Combination, the articles of the Company (the "**Articles**") were amended to, among other things: (i) create and set the terms of the restricted voting shares (the "**Restricted Voting Shares**") and limited voting shares of the Company (the "**Limited Voting Shares**"), (ii) amend the terms of Mercer Park's Class A restricted voting shares to provide for the conversion of such shares into Restricted Voting Shares, Limited Voting Shares, or subordinate voting shares of the Company (the "**Subordinate Voting Shares**," and collectively with the Restricted Voting Shares and the Limited Voting Shares, the "**Equity Shares**"), as applicable (rather than solely into the Subordinate Voting Shares), (iii) provide for the conversion of Mercer Park's Class B shares directly or indirectly on a one-for-one basis into Equity Shares, (iv) amend the terms of the multiple voting shares of the Company (the "**Multiple Voting Shares**") to convert the terms of such class of shares into non-transferable, redeemable and retractable preferred shares carrying 50 votes per share with no dividend or conversion rights and a $0.001 redemption and liquidation value, and (v) amend the terms of the Subordinate Voting Shares issuable on conversion of Mercer Park's Class A restricted voting shares, including by amending the requirements in respect of who may hold Subordinate Voting Shares (collectively, the "**Share Terms Amendment**"). See "*Description of Capital Structure*."

At the annual general and special meeting of shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares from June 29, 2024 until June 29, 2027. A Notice of Alteration in respect of such amendment was filed with the British Columbia Registrar of Companies on July 4, 2023.

The current head office of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The registered office of the Company is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8 Canada.

Set forth below is the current organizational chart of the Company, setting out all material subsidiaries and affiliates of the Company and their jurisdiction of incorporation, formation or organization.

Note:

(1) As of December 31, 2025, the total number of voting common shares issued and outstanding in the capital of MPB Acquisition Corp. was 28,593,826 common shares, consisting of 22,147,948 Class A non-exchangeable voting common shares, all of which were issued to the Company in connection with the completion of the Business Combination, and 6,445,878 Exchangeable Shares (as defined herein), none of which are held by the Company. Accordingly, the Company currently controls approximately 77.46% and the holders of the Exchangeable Shares control approximately 22.54% of the total voting rights of MPB Acquisition Corp. as of December 31, 2025. See "*Description of the Capital Structure – Exchangeable Shares*."

GENERAL DEVELOPMENT OF THE BUSINESS

The highlights relating to the development of the Company's business over the past three (3) years are described below.

Business Developments

Federal Agency Actions at Company Farms

On August 4, 2025, the Company provided an update regarding certain federal agency actions that occurred at two of its cultivation facilities.

On July 10, 2025, U.S. Immigration and Customs Enforcement ("ICE") executed search warrants at two of the Company's facilities in connection with an investigation involving potential immigration-related matters under Title 8 of the United States Code. Media reports have stated that approximately 360 individuals were arrested/detained in connection with the enforcement actions; however, the Company has not been able to independently verify those figures. Based on information currently available to the Company, nine individuals who were arrested or detained were Company employees; the remaining individuals were employed by third-party contractors providing agricultural labor services at the Company's Camarillo facility or were otherwise not Company employees. One individual employed by a third-party contractor sustained fatal injuries during the incident. To the Company's knowledge, based on its review of available payroll and related records for its employees and information received from its contractors, individuals working at the Company's facilities on July 10, 2025, were paid no less than the applicable federal or California minimum wage. The Company's policy is to pay lawful wages to its employees and to require third-party contractors to comply with applicable wage and hour laws.

The investigation remains ongoing. The Company is cooperating with the government and has taken steps to strengthen its labor compliance and contractor oversight practices. The Company cannot predict the outcome of the investigation or any related proceedings, including whether they may result in fines, penalties, remediation obligations, operational restrictions, or other costs.

Following the July 10, 2025, incident, the Company implemented additional measures intended to strengthen its labor compliance regulatory framework and enhanced oversight of third-party contractors. The Company has entered into updated agreements or new agreements with its existing farm labor contractors ("FLCs"), as well as new FLCs. These updated agreements and new agreements include enhanced compliance requirements, representations and certifications regarding employment eligibility verification and wage-and-hour compliance, and expanded audit and oversight provisions.

Since July 2025, the Company retained Guidepost Solutions, led by former Assistant Secretary of Homeland Security Julie Myers Wood, to assist its legal counsel in evaluating and implementing best-practice procedures for employment eligibility verification and third-party contractor oversight.

With respect to the Company's employees, the Company has enhanced its employment eligibility verification procedures and uses E-Verify for all new hires consistent with DHS standard MOU. With respect to contractor-provided labor, the Company now requires FLCs to implement employment eligibility verification procedures consistent with applicable law (including use of E-Verify for all hires placed on the Company's site, and the Company has enhanced its documentation, oversight, and audit practices for contractor compliance. The Company maintains it has enhanced site-access controls, including age-verification and visitor-management procedures, for individuals entering its cultivation facilities, including employees, contractors, vendors, visitors, and customers. In addition, the Company entered into a Labor Peace Agreement with the International Brotherhood of Teamsters covering its licensed operating entities, including the farm facilities. This agreement provides the Teamsters the opportunity to engage with certain employees concerning pay, benefits and collective bargaining.

New Distributor

In March 2025, the Company's co-packer and distributor went into receivership. The Company subsequently entered into a logistical relationship with a new distributor. In December 2025, the Company transitioned its third-party cannabis distribution to a new distributor following the prior distributor's failure to meet certain contractual obligations.

Element 7

Effective February 23, 2021, GH Group entered into a Merger and Exchange Agreement ("**E7 Merger Agreement**") with Element 7 CA, LLC ("**E7**") whereby GH Group had the right, subject to satisfactory completion of due diligence and certain other conditions, to obtain all of the limited liability company membership interests or other equity interests held by E7 in 17 holding companies that hold the rights to certain in-process state and local cannabis retail licenses or license applications, some of which were partially owned. In addition, GH Group entered into a License Development and Consulting Agreement ("**E7 License Agreement**," and together with the E7 Merger Agreement, the "**E7 Agreements**") with E7 to provide certain retail consulting services to develop and obtain up to 34 cannabis retail licenses in exchange for the payment of certain fees as set forth in the E7 License Agreement. In November 2021, GH Group terminated the E7 Agreements based on a breach of contract by E7, and as of December 31, 2021, GH Group had converted certain pre-closing financing payments and consulting fees into notes receivable in the amount of $2.3 million. As of December 31, 2025 and 2024, the notes receivable were fully reserved by the Company. As of December 31, 2023, the Company had received limited liability membership interests or other equity interests in three E7 entities out of 17 entities that were contractually committed to be transferred under the E7 Merger Agreement.

On November 4, 2021, GH Group filed a lawsuit in the Superior Court for the County of Los Angeles, Central District (Case No. 21STCV40401) against E7 and its principals and owners Josh Black and Robert "Bobby" DiVito (together, "**Element 7**") for a variety of claims, including fraud and breach of contract and demanded performance under the E7 Agreements.

The court proceeding was subsequently withdrawn by the Company without prejudice, and on March 13, 2022, GH Group entered into an agreement with American Patriot Brands, Inc. ("**APB**") to jointly file suit against E7 to enforce the transfer of certain contractually committed cannabis retail licenses ("**Joint Litigation Agreement**"). GH Group and APB jointly refiled a complaint against E7 in the Superior Court of California, County of Los Angeles (Case No. 22STCV09323). The Superior Court severed the claims of GH Group and APB, which resulted in APB's claims remaining in Superior Court and GH Group's claims being adjudicated in Signature Arbitration (Case No. LQMGL) (collectively, "**Element 7 Proceeding**").

Under the terms of the Joint Litigation Agreement, GH Group agreed to pay all legal fees for GH Group and APB's joint litigation against E7. GH Group also held the option to purchase any E7 cannabis retail license or licensed entity interests recovered by APB from E7 that were included in the E7 Merger Agreement, that either have a state or local permit and a valid lease, or a local permit that is without a real property site but is in a competitive license jurisdiction, in each case at a valuation of $750 thousand per E7 license or licensed entity, paid in Equity Shares at the 10-day volume-weighted average price ("**VWAP**") calculated as of the date of such purchase. In addition, under the Joint Litigation Agreement, GH Group also held the right of first refusal to purchase any other E7 cannabis retail licenses or licensed entity outside of the foregoing groups, and the right to terminate the Joint Litigation Agreement at any time. As part of the Element 7 Settlement, the Joint Litigation Agreement was terminated as of September 19, 2023.

Through the process of litigation, on September 19, 2023, E7, APB and GH Group entered into a Settlement and General Mutual Release Agreement (the "**Element 7 Settlement**"), where E7 agreed to pay GH Group $2.9 million to settle the Element 7 Proceeding; provided, that if E7 paid GH Group $1.9 million by December 15, 2023, then E7 would have been entitled to a credit of $1.0 million towards the $2.9 million payment. In addition, E7 would retain ownership of its cannabis retail licenses.

E7 failed to pay GH Group $1.9 million by December 15, 2023, and it also failed to subsequently pay GH Group the $2.9 million that was due under the Element 7 Settlement.

On March 6, 2024, the Superior Court of Los Angeles entered into a Final Judgment and Order against E7 for the amount of $2.9 million in favor of GH Group.

On November 19, 2024, C and H Holdings ("**C and H**") filed a breach of contract claim among other claims against E7 and other E7 related entities ("**C and H Lawsuit**"). In addition, C and H requested that the court appoint a receiver for E7 so that the assets could be used to satisfy C and H's claims under its loan agreement with E7 and the related E7 entities that were included in the lawsuit. C and H also named GH Group in the lawsuit to prevent GH Group from satisfying its judgment against E7.

GH Group opposed the C and H Lawsuit. On April 30, 2025, the court dismissed the lawsuit against GH Group.

On October 30, 2025, GH Group assigned its judgment against Element 7 to NUG Inc. ("**NUG**") in exchange for a firm commitment buying agreement whereby NUG agreed to purchase from GH Group a certain amount of its CPG products until such time as NUG purchased either (x) net revenue in excess of $7.2 million or (y) realized net profits in excess of $1.4 million. For purposes of calculating such amounts, NUG shall receive credit for all qualifying purchases made by NUG on or after November 1, 2024.

SoCal Greenhouse

On September 14, 2021, the Company completed its acquisition of an approximately 5.5 million square-foot high tech greenhouse facility located in Camarillo, California (the "**SoCal Facility**") for total consideration of $93.0 million in cash, plus stock considerations payable to the original holder of the option to purchase the SoCal Facility (the "**Option Holder**").

Under the terms of the definitive purchase agreements dated March 29, 2021, as amended, and the option rights to purchase the SoCal facility pursuant to the terms of an agreement to assign option dated June 6, 2021 as amended by an assignment and assumption of option agreement dated September 14, 2021 (collectively, the "**SoCal Purchase Agreements**"), the Company paid the sellers of the SoCal Facility at closing $93.0 million (approximately C$117.7 million) in cash and issued to the Option Holder 6.5 million Subordinate Voting Shares at a price equal to $10.00 per share (C$12.65). The Company held back 3.5 million Subordinate Voting Shares (the "**Contingent Shares**"), which may be issued to the Option Holder after closing upon satisfaction of certain contractual indemnity obligations. Finally, the Option Holder was entitled to earn up to $75.0 million (approximately C$94.9 million) of additional Subordinate Voting Shares (the "**Earn-Out Shares**"), to be priced based on the VWAP of such shares for twenty (20) consecutive trading days immediately prior to the last day of the 12-month period commencing on the date that is thirty (30) months after the date certain capital expenditures are made by the Company to the SoCal Facility, as more particularly detailed in the SoCal Purchase Agreements. The vesting of the Earn-Out Shares was determined pursuant to an earn-out formula set forth in the SoCal Purchase Agreements. See "*Material Contracts.*" During the quarter ended March 31, 2025, the measurement period for the Earn-Out Shares concluded, and it was determined that the financial metrics were not met and therefore, the Earn-Out Shares did not vest and would not be issued. During the year ended December 31, 2025, the Company issued 500,000 Equity Shares related to the contingent payment. The Company is obligated to issue up to an additional 3 million Equity Shares as a contingent payment, which are subject to certain conditions and events.

On March 10, 2022, the Company received California state cannabis licenses, as well as a cannabis business license from Ventura County, for the Phase I retrofit of the SoCal Facility. See "*Description of the Business – Cultivation*" below. The Company completed the first harvest in June 2022, four weeks earlier than scheduled.

On March 1, 2023, the Company announced plans to commence a Phase II retrofit of an additional greenhouse, Greenhouse 5, to expand production at its SoCal Facility. The Company completed the first harvest from Greenhouse 5 in the first quarter of 2024. Greenhouse 5 provides approximately one million square feet of additional cultivation capacity and is expected to produce in excess of 300,000 pounds of high-quality sun grown cannabis. This expansion plan follows the successful completion of the Company's Phase I retrofit of the SoCal Facility in 2022.

On August 13, 2024, the Company announced plans to commence a Phase III retrofit of an additional greenhouse to expand production at its SoCal Facility, targeting approximately one million square feet of additional cultivation capacity capable of annually producing 275,000 pounds of high-quality sun grown cannabis. The Company completed the first harvest of approximately one-third of Greenhouse 2 in the fourth quarter of 2025. Cultivation for the remaining two-thirds is planned to commence in 2026. This expansion plan follows the successful completion of the Company's Phase II retrofit, Greenhouse 5, of the SoCal Facility in 2024.

PLUS

On April 28, 2022, the Company acquired the business of Plus Products Inc. ("**PLUS**"), a leading cannabis edibles branded company based in California, through the acquisition of all outstanding securities of PLUS' wholly owned subsidiary, Plus Products Holdings Inc. The Company acquired PLUS for approximately $31 million through a combination of (i) the issuance of approximately C$20,504,850 in unsecured convertible debentures to existing secured noteholders of PLUS pursuant to a debenture indenture between the Company and Odyssey Trust Company, as trustee, dated April 28, 2022 (the "**Debenture Indenture**") (see "*Material Contracts*"), (ii) 2,102,654 Equity Shares to existing securityholders of PLUS, and (iii) approximately 1,800,000 restricted share units and 208,635 incentive shares to certain management, employees and consultants of PLUS.

Partnership with Seed Junky

On August 23, 2022, the Company announced its partnership with Seed Junky Genetics. Seed Junky is one of the premier cannabis genetics breeders both in California and globally, has created many of the most well-known strains in cannabis and powers a select few of the top premium brands in California. Under the terms of the partnership, Seed Junky partnered with the Company to breed and select strains that would be exclusively made available in the Company's brands including Glass House Farms, Forbidden Flowers, Field extracts and others.

As of March 1, 2023, the Company and Seed Junky agreed to mutually end their partnership.

Farmacy Santa Ynez

On January 9, 2023, the Company announced the soft opening of its new Farmacy dispensary in Santa Ynez, California, with the grand opening completed on January 28, 2023.

NHC Dispensaries

The Company completed the acquisition of the three (3) existing and operational Natural Healing Center ("**NHC**") branded dispensaries located in the Central Coast region during Q3 2022, including two dispensaries located in Grover Beach and Lemoore, California and acquired on September 6, 2022, and a dispensary located in Morro Bay, California and acquired on September 14, 2022. The Company also entered into a 5-year arm's length term lease at each location with three 5-year renewal options for a total term of up to 20 years.

The Company will issue, in total, approximately 2.35 million Equity Shares, 1.29 million Equity Shares and 2.0 million Equity Shares in connection with the Grover Beach, Lemoore and Morro Bay acquisitions, respectively, a portion of which have already been issued. A portion of the Equity Shares payable to the NHC sellers is subject to certain contractual lock-ups and escrow holdbacks and generally will be paid out over (2) two years from the applicable closing dates if all Equity Shares are released after the lock-up and holdback periods expire. They are also subject to certain contractual early-release triggers.

On April 21 2023, a fourth NHC-affiliated dispensary located in Turlock, California was acquired. The calculation for and the payment of the consideration for the Turlock dispensary is exclusively earn-out based and will occur at the end of its sixth full calendar quarter of operations, at 6 times its annualized EBITDA in said quarter. If the earn-out triggers apply, the consideration will be paid 80% in new Equity Shares priced at the 25-day VWAP of the Equity Shares as of the calendar quarter ending on the earnout date and 20% in the form of an unsecured promissory note bearing interest at 8% annually and maturing after the four-year anniversary of the closing date. Additional Equity Shares may be payable to the sellers of the Turlock dispensary in connection with the acquisition subject to certain contractual escrow holdbacks over four (4) years following the closing date if all Equity Shares are released after applicable holdback periods expire. Such Equity Shares are also subject to certain contractual early-release triggers.

During the year ended December 31, 2024, the Company issued 190,575, 107,379 and 167,843 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively. During the year ended December 31, 2025, the Company issued 47,635, 26,840 and 41,952 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively.

Acquisition of Noncontrolling Interest of SBDANK, LLC

On August 8, 2025, the Company entered into agreements with the minority members of SBDANK, LLC ("SBDANK"), pursuant to which the Company acquired the remaining 49% noncontrolling interest in SBDANK. The agreements resulted in the Company obtaining 100% ownership of SBDANK. As consideration for the acquisition, the Company issued 248,829 shares of its common stock to the former minority members.

Financing Transactions

Senior Secured Credit Facility

On February 28, 2025, the Company refinanced its Prior Credit Agreement (as defined below) and entered into a new senior secured credit facility for an aggregate principal amount of $50 million maturing on February 28, 2030 (the "**Senior Secured Credit Facility**," as amended) with certain U.S.-based banks. The Senior Secured Credit Facility is secured by a first priority blanket lien on the Company's Camarillo, Padaro and Casitas greenhouse farms and facilities and a first priority blanket lien on the rest of the Company's assets excluding other real estate and is jointly and severally guaranteed by several of the Company's subsidiaries.

Payments for the first 2 years of the term are interest only. Principal and interest payments will be made during the last 3 years based on a straight-line amortization of the loan amount over a period of 15 years beginning on April 1, 2027, with a balloon payment of the remainder of the principal due on the maturity date. Interest payments began on April 1, 2025 and will be paid in monthly installments. The Senior Secured Credit Facility has optional and mandatory prepayments. The Company may make optional prepayments to repay the Senior Secured Credit Facility, in whole or in part, subject to paying an applicable premium. Mandatory prepayments include a change in control of the borrower subsidiaries including changes in parent company ownership or certain acquisition or controlling influence over the borrower subsidiaries.

The Senior Secured Credit Facility has a floating interest rate based on the Wall Street Journal's prime rate, which was 6.75% as of December 31, 2025, plus 1.25%. On February 28, 2025, the Company entered into an interest rate swap agreement with a notional amount of $50 million to convert the variability of cash flows resulting from fluctuations in variable rates to effectively set the interest rate at 8.58%. The interest rate swap agreement expires on February 28, 2030.

The Senior Secured Credit Facility contains a covenant which requires the Company to maintain liquidity in excess of $10 million at all times. In March 2026, in connection with the amendment described below, this covenant was amended to require the Company to maintain liquidity in excess of $15 million. The Senior Secured Credit Facility also contains a covenant which requires the Company to maintain a Consolidated Fixed-Charge Coverage Ratio of at least 1.25x measured quarterly on a trailing-twelve-month basis commencing as of December 31, 2024. The Fixed-Charge Coverage Ratio is defined as Adjusted EBITDA minus income tax expense divided by the current portion of long-term debt plus interest expense plus the current portion of capital leases. Preferred equity dividend payments and convertible debt payments are not included in the Fixed-Charge Coverage Ratio calculation as the former can be suspended if needed and the latter can be paid in shares.

As of December 31, 2025, the Company was not in compliance with the Fixed-Charge Coverage Ratio financial covenant under the Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, the Company entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025.

Prior Senior Secured Credit Agreement

Effective December 10, 2021, the Company entered into a senior secured credit agreement (as amended, the "**Prior Credit Agreement**"), among the Company, MPB Acquisition Corp., GHB Usub, LLC, GH Group and a U.S.-based private credit investment fund (the "**Prior Senior Secured Lender**") for up to $100 million, with an initial draw of $50 million. The Prior Credit Agreement had a variable interest rate most recently set at 12% per annum, the ceiling for such rate, prior to the repayment in February 2025. The gross proceeds of advances made under the Prior Credit Agreement were used to fund the phased retrofit of the SoCal Facility and for general corporate purposes.

On February 28, 2025, the Company used proceeds from the Senior Secured Credit Facility to repay the remaining balance of the Prior Credit Agreement term loan in the amount of $40.6 million plus fees and extinguished in its entirety the Company's obligations under the Prior Credit Agreement.

The conditions of the Original Loan Agreement included the issuance of 2,000,000 Listed Warrants to the Original Lender with each Listed Warrant exercisable at an exercise price of $11.50 to acquire one Equity Share until June 26, 2026, subject to acceleration or redemption as set forth under the terms of the Warrant Agreement. Notwithstanding the payoff of the Prior Credit Agreement, the Prior Senior Secured Lender retains such Listed Warrants. See "*Material Contracts*."

2025 Lompoc Term Loan

On August 4, 2025, the Company entered into a term loan for an aggregate principal amount of $3 million maturing on August 4, 2035 (the "**2025 Lompoc Term Loan**") with a U.S.-based bank (the "**2025 Lompoc Term Loan Lender**"). The 2025 Lompoc Term Loan requires monthly principal and interest payments commencing on September 4, 2025 and has an initial fixed interest rate of 8.5% for the first five years. Beginning September 4, 2030, the loan converts to a variable rate based on the Wall Street Journal prime rate plus 1%, resetting every five years, with a minimum floor rate of 5%. The loan is amortized over 25 years with a balloon payment due at maturity. Proceeds were used to acquire the remaining 76% ownership interest in a property located in Lompoc, California.

The 2025 Lompoc Term Loan includes covenants, including a requirement to maintain a minimum debt service coverage ratio of 1.25x, measured annually at the guarantor level, Glass House Brands Inc. As of December 31, 2025, the Company was not in compliance with this financial covenant. As a result, the lender had the contractual right to declare the related debt immediately due and payable. In March 2026, the lender provided a waiver of the financial covenant violation which prevents the lender from exercising its acceleration rights for a period of at least twelve months from December 31, 2025.

The 2025 Lompoc Term Loan is secured by a first-priority deed of trust on the Company's Lompoc facility and a first priority lien on other assets of the Company excluding other real estate. The loan is jointly and severally guaranteed by several of the Company's subsidiaries.

Offering of GH Group Series B Preferred Stock and Company Warrants

During the second half of 2022, the Company completed a non-brokered private placement of Series B Preferred Stock of GH Group, at a face value $1,000 per share, and warrants of the Company. The offering was completed in three tranches, which closed on August 31, October 3 and December 6, 2022, respectively. The aggregate gross proceeds raised from all three tranches were approximately $27.3 million, not including the amount used to redeem the remaining outstanding GH Group Preferred Shares. A total of 49,969 shares of Series B Preferred Stock were issued, with an aggregate face value of approximately $50 million.

Holders of the Series B Preferred Stock of GH Group were entitled to an annual dividend at a rate of 20% for the first two years after the date of initial issuance of Series B Preferred Stock, 22.5% for the third year and, thereafter, 25% until the 54-month anniversary of the initial issuance. The dividend accrued and was paid quarterly with an annual amount equal to 10% of the initial investment being payable in cash and the balance of the dividend being paid in kind, accumulating and compounding on a quarterly basis until paid; provided that if the Series B Preferred Stock remained outstanding after the 54-month anniversary of the initial issuance, the annual dividend thereafter would have been payable solely in cash at a rate of 20%.

Series B Preferred shares were fully redeemed or converted during the year ended December 31, 2025 and are no longer outstanding.

The issuance of each share of Series B Preferred Stock of GH Group was accompanied by the delivery of 200 warrants of the Company, issued pursuant to the terms of a warrant indenture between the Company and Odyssey Trust Company, as warrant agent, dated August 31, 2022 (the "**Warrant Indenture**") (see "*Material Contracts*"). Each warrant has a five-year term and entitles the holder to purchase one Equity Share in the capital of the Company at a price of $5.00 per share subject to customary anti-dilution adjustments. The Company has the option to terminate any unexercised warrants if the underlying shares trade at a price of at least $12.00 per share, subject to customary anti-dilution provisions. As a condition to the offering, holders of GH Group who held existing warrants of the Company with a $10.00 exercise price issued in connection with the Business Combination agreed to the cancellation of such existing warrants, with 100 existing warrants to be canceled for each share of Series B Preferred Stock that is issued in exchange for GH Group Preferred Shares.

Offering of GH Group Series C Preferred Stock and Company Warrants

Beginning with an initial closing on December 29, 2022, the Company completed, in two tranches, a non-brokered private placement of Series C Preferred Stock of GH Group, at a face value of $1,000 per share, and warrants of the Company, for aggregate gross proceeds of $5.0 million on terms substantially similar to the Series B Preferred Stock, including the delivery of 200 warrants of the Company for each share of Series C Preferred Stock pursuant to the terms of the Warrant Indenture.

Series C Preferred shares were fully redeemed or converted during the year ended December 31, 2025 and are no longer outstanding.

Offering of GH Group Series D Preferred Stock and Company Warrants

On August 24, 2023, the Company announced that it closed the first tranche of a non-brokered private placement of shares of Series D Preferred Stock of GH Group at a face value of $1,000 per share, and warrants of the Company, for aggregate gross proceeds of $10.9 million. On December 12, 2023, the Company announced the closing of the final tranche of the offering for additional aggregate gross proceeds of $4.1 million.

Holders of the Series D Preferred Stock will be entitled to an annual cash dividend at a rate of 15% for the first five years after the date of initial issuance of Series D Preferred Stock and 20% annually thereafter.

The issuance of each share of Series D Preferred Stock with a face value of $1,000 per share was accompanied by the delivery of 200 warrants of the Company issued pursuant to the terms of a warrant indenture between the Company and Odyssey Trust Company, as warrant agent, dated August 23, 2023 (the "**2023 Warrant Indenture**") (see "*Material Contracts*"). Each warrant entitles the holder to purchase one new Equity Share until August 23, 2028, at a price of $6.00 per share, subject to customary anti-dilution adjustments. The Company has the option to accelerate the expiration of any unexercised warrants if the Equity Shares trade at a price of at least $12.00 per share for a period of 10 trading days out of a period of any 15 consecutive trading days, subject to customary anti-dilution provisions.

Offering of GH Group Series E Convertible Preferred Stock

On July 16, 2025, the Company announced a recapitalization and non-brokered private placement of Series E Convertible Preferred Stock, face value of $1,000 per share (the "**Series E Convertible Preferred**"), of GH Group. The Series E Convertible Preferred replaces GH Group's existing Series B Preferred Stock ("**Series B Preferred**") and Series C Preferred Stock ("**Series C Preferred**"). Any holders of Series B Preferred and Series C Preferred shares who elected not to exchange into the Series E Convertible Preferred were redeemed by GH Group, which effectively canceled the Series B Preferred and Series C Preferred on a go-forward basis.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc., resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

During the year ended December 31, 2025, through the Company's subsidiary, GH Group, the Company issued 77,500 shares of Series E Convertible Preferred in connection with the GH Group Series E Convertible Preferred financing with an aggregate value of $77.5 million comprised of the following: (i) existing shares of Series B Preferred and Series C Preferred with aggregate face value of $58.5 million were exchanged for 58,473 shares of Series E Convertible Preferred, (ii) Series B Preferred and Series C Preferred dividends payable of $0.5 million were exchanged for 535 shares of Series E Convertible Preferred and (iii) a new private placement of 18,492 Series E Convertible Preferred with a face value of $18.5 million. The Company recorded the fair value of shares of Series E Convertible Preferred in mezzanine equity in the amount of $77.5 million. During the year ended December 31, 2025, the remaining, unexchanged shares of Series B Preferred and Series C Preferred were redeemed for $18.5 million in cash.

At-The-Market Program

The Company commenced an at-the-market distribution program (the "**ATM Program**") in December 2024 by means of a prospectus supplement dated December 2, 2024 to its short form base shelf prospectus dated May 16, 2024 with the securities regulatory authorities in all provinces and territories of Canada in connection with the ATM program. The ATM Program is pursuant to the terms of an equity distribution agreement dated November 13, 2024 (the "**Equity Distribution Agreement**") with ATB Securities Inc. and Canaccord Genuity Corp., pursuant to which, the Company may from time to time sell up to $25 million of the Company's Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares (collectively, the "**Equity Shares**") under the ATM Program. The Company intends to use the net proceeds primarily for an expansion of its facilities in Camarillo, California (the "**Phase III Expansion**"), and/or general corporate purposes.

Since the Equity Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution. The volume and timing of sales will be determined at management's sole discretion and in accordance with the terms of the Equity Distribution Agreement.

During the year ended December 31, 2025, the Company issued 678,167 Equity Shares under the ATM Program at an average price of $9.12 per share for gross proceeds of $6.2 million. During the year ended December 31, 2024, the Company issued 10,000 Equity Shares under the ATM Program at an average price of $6.72 per share for gross proceeds of $67 thousand.

Board and Management Changes

The Company announced: (i) the appointment of Hilal Tabsh as Chief Revenue Officer on May 17, 2022 and (ii) the appointment of Benjamin Vega as General Counsel and Corporate Secretary on October 24, 2022.

On July 13, 2023, the Company announced that Hector De La Torre has stepped down from the Board (as defined herein) due to the time requirements of his appointment as Executive Director of the Gateway Cities Council of Governments.

On October 31, 2023, the Company announced the appointment of former California Assembly Speaker John A. Pérez to the Board and that Mr. Robert Hoban has resigned from the Board, in each case effective as of that same date.

On November 7, 2023, the Company announced the appointment of Yelena Katchko, Partner and founding member at Katchko, Vitiello & Karikomi, PC to the Board.

On February 8, 2024, the Company announced that John Perez has stepped down from the Board due to increasing commitments with his current employer.

On May 20, 2024, the Company announced the appointment of former Protective Insurance Company Chairman and Interim CEO, John "Jay" D. Nichols Jr, to the Board.

On June 6, 2024, the Company announced that Jamie Mendola has stepped down from the Board due to the time requirements of his increasing professional commitments.

On July 15, 2024, the Company announced the reappointment of Hector De La Torre to the Board.

On September 3, 2025, the Company announced the death of George Raveling who was serving on the Board at the time of his death.

On January 29, 2026, the Company announced the appointment of Alison Payne, Chief Marketing Officer, Heineken USA, to the Board.

Corporate Changes

At the annual general and special meeting of shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares from June 29, 2024 until June 29, 2027. A Notice of Alteration in respect of such amendment was filed with the British Columbia Registrar of Companies on July 4, 2023.

Recent Developments Since December 31, 2025

At-The-Market Program

Subsequent to December 31, 2025, the Company issued 2,086,737 shares under the ATM Program at an average price of $8.98 per share for gross proceeds of $18.7 million. The Company received net proceeds of $18.4 million after paying commissions of $375 thousand to the sales agent for the ATM Program.

Greenhouse 2 Equipment Purchase and Supplier Financing

Subsequent to December 31, 2025, the Company entered into an agreement for the purchase and installation of equipment for Greenhouse 2 with an aggregate purchase price of approximately $4.7 million. The agreement includes supplier financing for a portion of the purchase price, with installment payments commencing following delivery and completion of installation. The Company expects the equipment to be delivered and placed into service during the second quarter of 2026.

DESCRIPTION OF THE BUSINESS

Overview

The Company is a vertically integrated cannabis company that operates exclusively in the state of California. The Company cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods ("**CPG**") to Company-owned and third-party retail stores in the state of California.

The Company operates multiple greenhouse cultivation facilities located in unincorporated Carpinteria and Camarillo, California, and its manufacturing facility is located in Lompoc, California. The Company generates revenue by selling its cannabis products in bulk at wholesale and at retail to its own and third-party dispensaries in California, such as raw cannabis, cannabis oil, and cannabis CPG. The Company's "Farmacy" branded retail dispensaries are located in Santa Barbara, Santa Ana, Berkeley, Isla Vista and Santa Ynez, California. The Company's "Natural Healing Center" or "NHC" branded retail dispensaries are located in Grover Beach, Lemoore, Morro Bay and Turlock, California. The Company operates one dispensary in Los Angeles, California under "The Pottery" brand. The Company also has certain licensing agreements in Nevada and Florida and provides retail cannabis store management services in California.

The following table sets out the Company's revenue (comprised of wholesale biomass, wholesale CPG and retail) for each of the last three financial years (dollars in thousands):

	2025	%	2024	%	2023	%
Wholesale Biomass	$ 114,233	62.8%	$ 139,086	69.2%	$ 105,696	65.7%
Wholesale CPG	19,508	10.7%	17,996	9.0%	16,062	10.0%
Retail	48,243	26.5%	43,816	21.8%	39,078	24.3%
Total	**$ 181,984**	**100%**	**$ 200,898**	**100%**	**$ 160,836**	**100%**

Cultivation

The Company's cultivation strategy focuses on marrying nature and technology with the goal of producing premium quality cannabis in greenhouses specifically designed to optimize quality and yields while minimizing inputs and environmental impact. The Company uses the sun, the climate and advanced technology to conduct precision agriculture.

As of the date hereof, the Company's greenhouse cultivation is conducted in three (3) facilities, being: (i) the Casitas facility, an approximately 150,000 sq. ft. facility located in Santa Barbara County, California greenhouse facility (the "**Casitas Facility**" or "**Casitas**"); (ii) the Padaro facility, an approximately 375,000 sq. ft. facility located in Santa Barbara County, California (the "**Padaro Facility**" or "**Padaro**"); and (iii) the SoCal Facility located in Camarillo, California. Together the three facilities total approximately six million sq. ft. of indoor greenhouse area, although cannabis cultivation is not currently conducted in the entirety of all greenhouse areas.

Each of the Casitas and Padaro facilities had been cut flower greenhouses prior to the Company taking over the properties and were transitioned to cannabis use by the Company. The Casitas Facility includes more than 150,000 sq. ft. of greenhouse footprint with onsite nursery and flowering canopy. It originally started under the California Proposition 215 regulatory structure and was used as the model facility for the creation of the Santa Barbara County cannabis ordinance and tax plan. It underwent a full retrofit by the Company, including the addition of new growing systems, fertigation, photoperiod lights, automated light deprivation curtains, and upgraded climate control technology. The Company followed up the Casitas project with its Padaro Facility acquisition, which tripled the Company's cultivation footprint while increasing canopy planting efficiency through the use of an innovative rolling tray system. The Company retrofitted the Padaro Facility with significantly improved efficiency, lower cost per sq. ft. costs and improved operating processes. The Padaro property was the very first fully licensed and entitled cannabis facility in the Santa Barbara coastal area. The Company's Santa Barbara-based greenhouse operations were substantially expanded in 2020. Facility upgrades to Padaro were fully completed in Q3 2020, allowing 100% of the Company's 246,480 sq. ft. of licensed greenhouse canopy to be operational at the start of Q4 2020, up from 205,287 square feet in July 2020.

The Southern California climate, with over 280 days of sun per year, minimizes the need for supplemental electric lighting to drive yields, while moderate ambient temperatures and humidity levels drastically reduce climate control expenses and limit pest pressures. The Company's flower is predominantly sun-grown in "light deprivation" greenhouses, with supplemental lighting used only for photoperiod control of flowering schedules, so as to allow for the maximum number of harvests per year on a "perpetual harvest" model.

On September 14, 2021, the Company acquired the SoCal Facility located in Camarillo, California. The SoCal Facility consists of six high-tech, environmentally controlled agricultural greenhouses totaling approximately 5.5 million square feet, located on a 160-acre property in Ventura County, California. The Company received the necessary licenses to operate Phase 1 of the SoCal Facility on March 10, 2022, including all California state licenses for nursery, cultivation and processing operations, and the local cannabis business license from Ventura County. The Phase I retrofit involved the optimization of approximately 1.7 million square feet of the SoCal facility for cannabis cultivation. Included in the first phase retrofit was the conversion of two greenhouses. One consists of a nursery, growing clones to support the entire facility; and the other is used for flowering and has a capacity of approximately 300,000 dry pounds of cannabis per year. Also included was a packhouse for processing which supports the cultivation operations. The first harvest at the SoCal Facility was completed in June 2022. In 2023, the Company retrofitted an additional greenhouse to expand production at its SoCal Facility, targeting an incremental one million square feet capable of producing in excess of 300,000 pounds of high-quality sun grown cannabis annually with commercial cultivation beginning in first quarter of 2024. Two additional processing packhouses were activated in 2023 and 2025 to support expanding cannabis operations. The Company is in its Phase III retrofit of an additional greenhouse to expand production at its SoCal Facility, targeting approximately one million square feet of additional cultivation capacity capable of annually producing 275,000 pounds of high-quality sun grown cannabis. The Company completed the first harvest of approximately one-third of Greenhouse 2 in the fourth quarter of 2025. Cultivation for the remaining two-thirds is planned to commence in 2026.

In order to maintain high quality cultivation outputs, the Company's cultivation team employs Integrated Pest Management ("**IPM**") techniques. IPM is an ecosystem-based strategy to control pests and associated crop damage through techniques such as biological controls including the use of beneficial insects and climate control and manipulation.

The use of IPM requires constant and careful assessment of plant health by the Company's team of IPM specialists who continuously monitor plant growth, pest pressure, climate and other relevant factors and take active and pre-emptive steps to prevent issues from arising.

Cultivation Performance

As of December 31, 2025, the Company's total greenhouse licensed cultivation canopy was approximately 1,708,000 sq. ft. The Company's ability to grow productively at scale has resulted in lower unit production costs. During 2025, the Company increased production of dry equivalent pounds by 9.5%. Production costs per pound decreased from $123 per pound in 2024 to $111 per pound in 2025. The Company produced 666,433 pounds of dry equivalent pounds in 2025.

Cultivation and Processing Licenses

Padaro Licenses

The applicable licenses for cultivation issued by the California Department of Cannabis Control (the "**DCC**") (a consolidated department of the state which assumed regulatory authority over cannabis cultivation licenses originally issued by, among other issuing agencies, the California Department of Food and Agriculture) are held by K&G Flowers, LLC and G&K Produce, LLC, respectively (each of which is a wholly owned subsidiary of GH Group).

Casitas Licenses

The applicable licenses for cultivation issued by the DCC are held by Mission Health Associates, Inc. (a wholly owned subsidiary of GH Group).

The Pottery Licenses

The applicable license for cultivation/processing as well as for distribution/transportation issued by the DCC are held by The Pottery Inc. (a wholly owned subsidiary of GH Group).

SoCal Facility Licenses

The applicable licenses for cultivation/processing issued by the DCC are held by Glass House Camarillo Cultivation, LLC (a wholly owned subsidiary of GH Group).

Manufacturing and Distribution

The Company's Lompoc facility is a roughly 20,000 sq. ft. industrial property purpose-built to convert cannabis biomass into "CPG," located less than a four-hour drive from both the San Francisco Bay Area and Los Angeles, and about one hour's drive from the Company's cultivation facilities. The facility holds Type 7 cannabis manufacturing licenses which enables it to conduct all manufacturing, extraction, infusion, conversion, and packaging processes legal in the State of California, ranging from physical, "solventless" extraction processes to volatile solvent extraction and remediation methods. This allows the facility the optionality to produce a wide variety of cannabis products.

The facility also holds a Type 11 cannabis distribution license, which designates the facility as a distribution hub for the Company's California operations. Given the logistical issues that the state framework can engender as a result of testing, quarantine and distribution regulations, this license can simplify some of the supply chain challenges faced by an operator of the Company's scale relying on third-party distribution services.

Lompoc Facility

The Lompoc facility was renovated in collaboration with extraction and manufacturing professionals with substantial combined experience in the category of cannabis extraction and manufacturing and in creating such facilities. Operational efficiency at scale and process optionality were core to the design philosophy implemented in anticipation of an evolving landscape for both cannabis product trends and extraction and manufacturing technologies. To this end, extensive HVAC systems, thorough access management controls, and intensive safety protocols were implemented to enable safe and compliant volatile-solvent extraction capability at large scale, and even the layout of the facility itself creates workflow efficiency while also enhancing safety. Products in process move through the facility in an optimized flow. Walls are treated with antimicrobial and antifungal coatings to ensure product purity and safety. Deep freezer capacity has been maximized to enable large-scale "**live**" extraction processes, which use cannabis plants flash-frozen upon harvest as their raw material. The power supply has been upgraded to support production far in excess of foreseeable output, and office space has been updated to enable better facility management.

Options for products that can be produced at the facility cover a broad range of cannabis manufactured goods, from cannabis-infused edible products to concentrates, such as rosin and resin.

Manufacturing and Distribution Licenses

The applicable license for manufacture as well as for distribution issued by the DCC is held by CA Manufacturing Solutions LLC (a wholly owned subsidiary of GH Group).

Wholesale

In addition to sending cultivated biomass to the Lompoc facility for manufacture, the Company also sells its biomass to distributors throughout the State of California. Further, the Company has a wholesale business selling Company-branded CPG to distributors and retailers in the State of California. The Company's wholesale revenue decreased by $23.3 million, or approximately 15%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to lower biomass production and lower average selling prices realized in the second half of the year following the Federal agency actions.

During Q1 2023, the Company's CPG business primarily sold to a single distributor, who in turn sold the Company's brands to dispensaries throughout the state. Beginning in Q2 2023, the Company moved to a logistics agreement with the distributor where the distributor only delivered the Company's product to dispensaries, and the Company became entirely responsible for managing the relationship with the dispensary. In June 2023, the distributor went into receivership, and the Company moved its logistics relationship to one of its co-packers. In March 2025, its co-packer and distributor went into receivership and the Company entered into a logistical relationship with a new distributor. In December 2025, the Company transitioned its third-party cannabis distribution to a new distributor following the prior distributor's failure to meet certain contractual obligations.

Brand, Product and Marketing

The creation of dominant, extensible CPG products and brands is the Company's long-term strategic mission. While many cannabis businesses prioritize brand building and customer acquisition before securing a reliable product flow, the Company believes that in a consumer-focused CPG space, consistent delivery of high-quality product at an attractive price point is a first principle, and a prerequisite for any other activity.

As production quantity has increased and the Company's products have become more widely distributed, the Company has been pleased to receive recognition for its improved product quality from a number of cannabis-friendly media outlets such as LA Weekly, to cannabis influencers and connoisseur cannabis reviewers, such as Respect My Region.

The Company does not aim to create a consumer-facing corporate-umbrella brand, but instead takes a "House of Brands" approach, with a portfolio of brand assets constructed on consumer data, consumer segmentation, and industry analysis and insights.

The Company has taken care to segment its consumer and product types so as to cover a broad swath of the market, from new cannabis users to connoisseurs, across a range of use cases, product formats, and price points. Glass House Farms, the Company's flagship brand, provides arguably one of the best-in-class, affordable cannabis flower products for everyday consumption. The Company sells products in various forms and categories, including flower (jars and bags) and pre-rolls (single, multi-pack and infused). The Company also sells edibles across a variety of effects and flavors. In addition, the Company sells Mama Sue (tinctures) and Allswell (flower, pre-rolls and edibles).

Retail

As of December 31, 2025, the Company operates ten retail dispensaries across California, including in Los Angeles, Santa Barbara, Santa Ana, Berkeley, Isla Vista, Grover Beach, Lemoore, Morro Bay, Santa Ynez and Turlock. In addition, in 2025, the Company entered into a management services agreement with an affiliate of LEEF Brands Inc. pursuant to which the Company provides management services for The Leaf El Paseo dispensary in Palm Desert, California.

The design of the Company's retail stores include minimalistic retail spaces with a focus on local sourcing and sustainably grown cannabis. The Company's staff has substantial knowledge on the health and wellness benefits of cannabis and is trained to educate customers on responsible adult-use, including understanding appropriate dosing.

The Company offers a curated selection of high-quality cannabis products in a variety of price tiers, servicing a wide range of the community. The product selection specifically promotes local and sustainably cultivated cannabis through sourcing of brands that are local to the retail facility and focuses on educating customers on the importance of supporting the local economy by purchasing locally grown cannabis. The Company's motto is "Local Farms, Local People, Local Values." This ethos is woven into purchasing decisions and illustrates the Company's prioritization of locally cultivated and manufactured products.

The Company intends to curate what it believes to be the best selection of cannabis products from the following categories: flower, edibles, beverages, topicals, sublinguals and concentrates. Unlike many cannabis retailers that emphasize high-tetrahydrocannabinol ("**THC**") levels in their products, product curation is a specialty of the Company and focuses on educating customers seeking to match needs and desires with appropriate products to provide optimal consumer experiences. This de-emphasis on THC helps customers understand the many benefits of a wide range of cannabinoids, including cannabidiol ("**CBD**"), cannabinol and Tetrahydrocannabivarin.

The Company's retail revenue increased by $4.4 million, or 10%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase was primarily attributable to increased sales due to the Company's strategic pricing initiative implemented in the first quarter of 2024 which resulted in lower consumer prices and increased traffic.

Retail Locations

The Company offers online payment processing, as well as in-store pickup and home delivery services for adult-use and medicinal-use customers at all locations. See "*Cannabis Market Overview – Compliance with License Requirements – Retail and Distribution*" for a discussion of the Company's online sale and delivery regulatory compliance protocols.

Farmacy SB

Farmacy SB is located at 128 W Mission Street, Santa Barbara, California. It was the first licensed adult-use retail storefront to open in the City of Santa Barbara. The Company secured one of only three (3) storefront retail permits from the City of Santa Barbara, after an exhaustive merit-based selection process. Over 60 applicants applied, and Farmacy SB's application was one of the highest scored applications. Farmacy SB was selected for a license due to its compatibility with the surrounding neighborhood, local hiring commitment, employee benefit plans, dedication to compliance and design.

As an example of the Company's contribution to and partnership with the local community, the Company has sponsored a popular "Neighbor Deal" program that encourages its customers to shop at nearby businesses by offering discounted product if they show a same-day receipt. In this manner, the Farmacy SB has also enhanced the quality of the surrounding neighborhood and built positive relationships with neighboring businesses.

The applicable license for retail issued by the DCC is held by Farmacy SB, Inc. (a wholly owned subsidiary of GH Group).

Farmacy Berkeley

Farmacy Berkeley is located at 3243 Sacramento St, Berkeley, California and has been in operation since 2019. The Farmacy Berkeley strives to bring together cannabis advocates who share a consistent commitment to sustainably produced cannabis products delivered in a welcoming, inviting, and open environment.[1]

The applicable license for retail issued by the DCC is held by iCANN, LLC doing business as Farmacy Berkeley (a wholly owned subsidiary of GH Group).

The Pottery

The Pottery is located at 5042 Venice Blvd., Los Angeles, California, and includes cultivation, distribution and a retail dispensary with delivery and has been in operation since 2018. This property is in a high traffic area and is comprised of an approximately 21,000 sq. ft. lot with an approximately 12,000 sq. ft. building. It is centrally located between Beverly Hills, Culver City, Hollywood, Santa Monica and downtown Los Angeles. Approximately one-third of the facility's building area is dedicated to The Pottery's retail shop, while the remaining space is licensed for distribution and indoor cannabis cultivation.

The Pottery strives to bring together cannabis enthusiasts from within their local community and create an environment that is welcoming, energetic, and inclusive. The Pottery offers delivery services to a number of nearby cities including

Santa Monica, Culver City and West Hollywood. The Pottery also holds a license for the distribution of cannabis goods which authorizes it to package cannabis flower grown onsite.

The applicable license for retail issued by the DCC is held by The Pottery Inc.

[1] East Bay Express (2021). Best of The East Bay 2021 – Reader's Picks: Best Cannabis Delivery. Available at: https://eastbayexpress.com/readers-picks-cannabis/.

Farmacy Santa Ana

Farmacy Santa Ana, located at 1327 East St. Gertrude Place, Santa Ana, California, has been in operation since 2016.

The applicable license for retail issued by the DCC is held by Bud and Bloom (a wholly owned subsidiary of GH Group).

Farmacy Isla Vista

Farmacy Isla Vista, located at 6555 Pardall Road, Isla Vista, California, is a retail cannabis dispensary, and represents the second Farmacy storefront in Santa Barbara County. The dispensary is built to serve the needs of both recreational and medical cannabis consumers, providing curated quality products and expert staff.

The applicable license for retail issued by the DCC is held by Farmacy Isla Vista, LLC (a wholly owned subsidiary of GH Group).

NHC Dispensaries

The Company acquired three NHC-branded dispensaries located in Grover Beach, Lemoore and Morro Bay, California, in September 2022 and a fourth pre-operational NHC dispensary located in Turlock, California in April 2023. All four NHC-branded dispensaries are operational as of May 2023.

Farmacy Santa Ynez

Farmacy Santa Ynez, located at 3576 Madera Street, Santa Ynez, California, was opened on January 28, 2023.

The applicable license for retail issued by the DCC is held by SBDANK, LLC (a wholly owned subsidiary of GH Group), as described in the table below.

The Leaf El Paseo (Managed Site)

The Leaf El Paseo is located at 73740 El Paseo, Palm Desert, California. In May 2025, the Company entered into a management services agreement with an affiliate of LEEF Brands Inc., granting the Company exclusive rights to manage dispensary operations, including sales, inventory purchasing, and employee management. The agreement had an initial term of one year, with options for extension. As part of this strategic partnership, the Company also entered into a reciprocal off-take agreement with LEEF to supply raw cannabis for LEEF's extraction operations, further integrating the Company's wholesale and retail value chains.

Information Technology and Inventory Management

The Company has an information technology infrastructure that prioritizes security, compliance, business process support, customer-facing technology, operational systems, data insights, and business intelligence.

The Company used Microsoft Business Central with "Cannabis add on," a third-party software platform, to serve as its inventory management system ("**IMS**") and data warehouse through the first half of 2024. Beginning in July 2024, the Company began transitioning to SAP Business One ("**SAP**") as its enterprise resource management system ("**ERP**"). This system also has additional, cannabis specific, user-interfaces written by Seed & Beyond (our SAP integrator). By the end of 2024, the Company completed implementation of the new system in its Cultivation, Wholesale, and CPG segments. As of January 1, 2025, SAP serves as the Company's sole ERP.

The Company's ERP supports company-wide operations including wholesale sales, internal inventory transfer transactions, customer data management, production management, inventory management, pricing, order management, accounting, finance and purchasing.

The Company also uses the ERP for monthly full inventory counts. The Company's ERP allows for comprehensive reporting on all stages of inventory within the Company.

The new SAP ERP platform is the primary source for data stored in the Company's business intelligence platform which allows users to access key financial and operational data such as revenue, inventory, and production on as frequently as a daily basis.

The IMS and ERP systems push information into California's seed-to-sale track and trace system ("**METRC**").

All personally identifiable information is required to be stored and maintained by the Company in compliance with the *California Consumer Privacy Act, as amended by the California Privacy Rights Act*.

Banking & Processing

The Company and all of its operating entities have accounts with one or more Federal Deposit Insurance Corporation insured banks or banks insured by the National Credit Union Administration headquartered in the greater Los Angeles area. The Company selected one of its primary banks because it is a subsidiary of one of the largest banks in the United States, which is expected to be helpful as the Company scales its operations.

The Company currently accepts cash for sales in the retail locations and cash, ACH and check for sales to direct-to-consumer customers. See "*Cannabis Market Overview – Compliance with License Requirements – Retail and Distribution.*"

Specialized Skills

The Company specializes in the cultivation, extraction, product development, manufacturing and distribution of cannabis and cannabis products. The Company employs personnel from a variety of industries including specific cannabis industry experience, with a wide range of skill sets including those with graduate level and undergraduate level degrees in their respective fields. Comprehensive training and specialized courses are provided, as applicable, for each role. With respect to cultivation, the Company recruits individuals with plant science and agricultural experience, and personnel have the practical experience necessary to cultivate high yielding, multiple strain variety cannabis plants and to develop new cannabis strains through selective horticultural practices. With regard to extraction, the Company recruits individuals with extraction and distillation experience for its product lines, and personnel have the practical experience and knowledge necessary to process the raw, dried cannabis product through volatile extraction processes, thereby generating high yields of cannabis extracts and distillates. In addition, Company personnel have the practical experience and knowledge necessary to conduct secondary processing of cannabis biomass into crude cannabis oil, distillate, and concentrates, including shatter, wax, diamonds and crystals, and to utilize the natural terpenes in cannabis to formulate premium vaporizer oils. Terpenes are the oils that give cannabis plants their aroma and come from the same components as THC and CBD.

With regard to product development and manufacturing, the Company recruits individuals with professional culinary education for edibles product development for its edibles product line, and personnel have extensive experience in confectionary product development and manufacturing, particularly with regard to cannabis edibles, including chocolates, candies, cookies, gummies, beverages and tinctures.

With regard to sales and distribution, the Company recruits employees who retain a high degree of industry awareness and knowledge and who can interface with dispensaries state-wide and introduce our products with the intention of retaining and potentially increasing shelf-space and maintaining or increasing their market share. The Company's sales and distribution teams are important conduits for collecting intelligence on consumer behavior and trends. Our distribution capabilities are critical to building trust with dispensaries that they will receive inventory on a timely and consistent basis.

The Company believes that it currently possesses all the specialized skills and knowledge it requires but will continue to compete with other cannabis and manufacturing companies to secure and retain such qualified staff.

Sources, Pricing and Availability of Raw Materials, Component Parts or Finished Products

The Company sources its Cannabis biomass needs for its CPG brands almost entirely from its existing cultivation facilities. The Company has more than enough capacity to supply all of its flower related brands for the foreseeable future. Currently, the Company is externally sourcing manufactured cannabis extracts for its edible products. The Company believes this material is readily available from multiple third-party sources at competitive prices.

The Company's dispensaries sell both the Company's brands such as Glass House Farms, Allswell, and Plus and other cannabis brands sourced from third parties at its dispensaries.

Intangible Property

The Company has developed numerous proprietary technologies and processes. These proprietary technologies and processes constitute trade secrets and include its information systems, cultivation, edibles manufacturing and extraction techniques, quality and compliance processes and new product development processes. The Company relies on non-disclosure/confidentiality arrangements and trade secret protections to protect its proprietary technologies and processes. The Company has invested significant resources towards developing recognizable and unique brands consistent with premium companies in analogous industries. To date, the Company has 14 registered trademarks with the State of California and has one trademark registered with the United States Patent and Trademark Office.

The Company owns approximately 144 domain names, including its website domain (http://www.glasshousebrands.com/), in addition to social media accounts across all major social media platforms. The Company maintains strict standards and operating procedures regarding its intellectual property, including the regular use of non-disclosure, confidentiality, and intellectual property assignment agreements.

Environmental

Although a number of environmental restrictions apply to the Company, they are of a general nature and often tied to limitations on land use and thus do not materially affect ongoing operations. The environmental regulations that do affect operations generally relate to natural resource use, such as water use permits, wastewater management, energy generation, pest management and air pollution limitations. Although these regulations limit the scope of potential operations, such financial and operational obligations related to such regulations are not expected to have a material impact on the Company's financial position or operations as currently conducted.

Employees

As of December 31, 2025, the Company had 357 full-time employees, 69 part-time employees and 2 independent contractors. The employees are distributed among several departments including manufacturing, cultivation, distribution and warehousing, quality assurance/control and compliance, sales, marketing, finance, accounting and administration. Additionally, the Company utilizes contract employees in security, cultivation, packaging and warehousing activities. The use of contract employees enables the Company to manage variable staffing needs and in the case of cultivation and security personnel, access to experienced, qualified and readily available human resources.

Competitive Conditions

As the Company is vertically integrated, it competes on multiple fronts, from manufacturing to retail to delivery, and experiences competition in each of these areas. From a retail perspective, the Company competes with other licensed retailers and delivery companies in the geographies where retail and delivery services are located. These other retailers range from small local operators to more significant operators with a presence throughout the State of California and other states in the United States. From a product perspective, the Company competes with other manufacturers of brands for shelf space in non-Company owned dispensaries throughout California. Similar to certain competitors in the retail space, the Company competes with manufacturers ranging in size from small local operators to significant operators with a larger presence. Indirectly, the Company competes with the illicit market, including many illegal dispensaries.

Over the last three years, the Company has significantly expanded its cultivation footprint with the addition of its two greenhouses in Camarillo, which increased square feet of cultivation from approximately 332,000 to approximately 1,525,000 in Q2 of 2024 and approximately 1,708,000 in Q4 2025. The Company monitors active license counts in cultivation to better understand cultivation capacity increases or decreases. Using data from the California Department of Cannabis Control, the Company estimated that the active license count for mixed light (greenhouse) and outdoor cultivation decreased by over 4,000 licenses, or 56%, from June 30, 2022, to December 31, 2024, the period during which the Company's first greenhouse at Camarillo was fully operational. Based on this data, the Company estimates that more than 22 million square feet of cultivation production capacity left the market during this period. This decrease is well in excess of the additional capacity the Company added during Q3 2022 and Q2 2024.

Cyclicality

California cultivation experiences significant seasonal swings in productions during the year. As of December 31, 2025, approximately 80% of the active licenses in California are mixed light and outdoor licenses. As a result, the Company believes California cultivation production is much larger in the second half of the year than the first half. Because cultivation production yields in mixed light facilities are positively impacted by the increased sunlight and intensity during the late spring, summer and early fall, production output increases significantly during the second half of the year. Also, due to weather, outdoor cultivation facilities typically do not harvest in the first half of the year and get 2 harvests in the second half of the year. These factors contribute to significantly more production in the second half of the year. The higher production leads to lower prices for bulk biomass sales in the second half of the year which can be as much as 20% lower than in the first half of the year.

CANNABIS MARKET OVERVIEW

In accordance with the Staff Notice 51-352 (Revised) – *Issuers with U.S. Marijuana-Related Activities of the Canadian Securities Administrators* ("**Staff Notice 51-352**"), below is a discussion of the current federal and state-level U.S. regulatory regimes in those jurisdictions where the Company is currently directly or indirectly involved through its subsidiaries. In accordance with Staff Notice 51-352, the Company intends to evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended and made available to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding marijuana regulation. Any non-compliance, citations or notices of violation which may have an impact on the Company's licensing, business activities or operations are required by Staff Notice 51-352 to be promptly disclosed by the Company.

The legalization and regulation of marijuana for medical and adult-use purposes is being implemented at the State level in the United States, and in California, at the State and local levels. State laws regulating cannabis are in direct conflict with the federal *Controlled Substances Act of 1970* ("**CSA**"), which lists cannabis as a Schedule 1 drug and renders cannabis use and, except in very limited circumstances, possession federally illegal. Although certain states and territories of the U.S. authorize medical and/or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts under federal law under any and all circumstances under the CSA, subject to limited appropriation-based restrictions and the exercise of prosecutorial discretion by federal authorities. Although the Company's activities are compliant with applicable United States State and local laws, strict compliance with State and local laws with respect to cannabis may neither absolve the Company of liability under United States federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company. The risk of federal enforcement and other risks associated with the Company's business are described under "*Risk Factors.*"

In accordance with Staff Notice 51-352, below is a discussion of the federal and state-level U.S. regulatory regimes in those jurisdictions where the Company is, directly or indirectly involved through its subsidiaries. The Company and its subsidiaries are directly engaged in the cultivation, manufacture, possession, use, sale and distribution of cannabis, and hold licenses in the adult-use and/or medicinal cannabis marketplace in the State of California. In accordance with Staff Notice 51-352, the Company will continue to evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding cannabis regulation. As noted under "*Non-Compliance with State and Local Cannabis Laws*" below, the Company intends to promptly remedy any known occurrences of non-compliance with applicable State and local cannabis rules and regulations and to publicly disclose any non-compliance, citations or notices of violation which may have an impact on its licenses, business activities or operations.

Exposure to U.S. Marijuana Related Activities

As of December 31, 2025, substantially all of the Company's business was directly derived from U.S. cannabis-related activities conducted in the State of California, based on the existing operations of the Company. As such, the Company's balance sheet and operating statement exposure to U.S. cannabis related activities is 100%.

California Cannabis Market

Management believes that California, given its talent pool, wealth of brand and product expertise and superior growing conditions, is the most strategic base for expansion once cannabis is legalized at the federal level clearing the way for interstate commerce. It is management's view that California has significant impact on global consumer trends, especially the CPG industry. In other states and around the world, California cannabis strains are often perceived as 'the gold standard'. With over 30 million adult residents and approximately 271 million visitors annually, the legal market for California cannabis product sales was $4.0 billion in 2025 per the California Department of Tax and Fee Administration and is larger than any other state in the United States. It is commonly estimated that the total market in California, including legal and non-legal cannabis sales, is US$10-15 billion, making it the largest cannabis market in the world. The total size of the US legal market for cannabis in 2024 was estimated at US$32.1 billion by the MJBiz Factbook, and this source projects that the market will grow to US$54.2 billion by 2029. Such estimates are based on third-party industry sources and are inherently uncertain, particularly given the continued presence of illicit market activity and evolving regulatory conditions.

Legal and Regulatory Framework

United States Federal Regulatory Environment

The federal government of the United States regulates controlled substances through the CSA, which places controlled substances on one of five schedules. Currently, marijuana is classified as a Schedule I controlled substance. A Schedule I controlled substance means the Drug Enforcement Agency considers it to have a high potential for abuse, no accepted medical treatment, and a lack of accepted safety for the use of it even under medical supervision. Overall, the United States federal government has specifically reserved the right to enforce federal law regarding the sale and disbursement of medical or adult-use marijuana even if such sale and disbursement is sanctioned by State law.

The current U.S. presidential administration under President Donald J. Trump ("**President Trump**") has taken executive actions addressing federal drug policy and enforcement priorities. In December 2025, President Trump issued an executive order directing the U.S. Department of Justice, the Drug Enforcement Administration ("**DEA**"), the Department of Health and Human Services ("**HHS**"), and other federal agencies to coordinate administrative review and enforcement priorities relating to controlled substances, including cannabis. The executive order directed federal agencies to continue evaluating the appropriate classification and scheduling of marijuana under the CSA, to assess the alignment of federal enforcement priorities with state cannabis regulatory regimes, and to report on public safety, diversion, and regulatory impacts associated with cannabis scheduling.

Executive orders do not amend the CSA, do not legalize cannabis, do not create statutory or regulatory safe harbors for state-legal cannabis activities, and do not eliminate the discretion of federal prosecutors to enforce existing federal law. Executive orders may be modified, rescinded, or narrowly interpreted, and their implementation is subject to agency rulemaking, budgetary constraints, and judicial review.

Accordingly, notwithstanding the December 2025 executive order and related public statements by the current presidential administration (the "**Trump Administration**") expressing support for cannabis rescheduling to Schedule III, cannabis remains a Schedule I controlled substance under U.S. federal law as of the date of this filing, and the Company's cannabis-related activities remain illegal under the CSA. Federal authorities retain the authority to enforce applicable federal laws against the Company at any time, including through criminal prosecution, civil enforcement actions, asset forfeiture, or administrative sanctions, which could have a material adverse effect on the Company and its securityholders.

There is currently no binding federal statutory or regulatory safe harbor protecting state-legal cannabis activity from federal enforcement. Federal prosecutorial discretion may be exercised inconsistently across jurisdictions and may change without notice.

Accordingly, there are a number of significant risks associated with the business of the Company and unless and until the United States Congress amends the CSA to remove marijuana as a scheduled controlled substance with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendments, there can be no assurance, and further there can be no assurance that any action by the United States Congress to place marijuana on a different schedule under the CSA would operate to reduce risk under federal law with respect to Company's business operations), and makes certain other changes at the federal level to enable the state-level regulatory and legal regimes regarding commercial cannabis activity under which the Company operates, there is a significant risk that federal authorities may enforce current federal law, and the business of the Company may be deemed to be producing, cultivating, extracting, or dispensing cannabis or aiding or abetting or otherwise engaging in a conspiracy to commit such acts in violation of federal law in the United States. See "*Risk Factors.*"

The Company's operations, to the Company's knowledge, are in compliance with applicable State laws, regulations and licensing requirements in all material respects. Nonetheless, for the reasons described above and risks described under the headings "*Forward-Looking Information*" and "*Risk Factors*," but not limited to these reasons, there are significant risks associated with the business of the Company. Readers are strongly encouraged to carefully read all the risk factors contained herein.

The following sections describe the legal and regulatory landscape in respect of the State of California, being the only jurisdiction in which the Company currently operates in the United States.

While the Company's compliance controls have been developed to mitigate the risk of any material violations of a license arising, there is no assurance that the Company's licenses will be renewed in the future in a timely manner. Any unexpected delays or costs associated with the licensing renewal process could impede the ongoing or planned operations of the Company and have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

There can be no assurance as to the position any U.S. presidential administration may take on marijuana or that current federal enforcement priorities will remain unchanged and future administrations or changes in agency leadership may elect to enforce federal cannabis laws more aggressively. Any enforcement of current federal laws could cause significant financial damage to the Company and its shareholders. Further, future presidential administrations may want to treat marijuana differently and potentially enforce the federal laws more aggressively. See "*Risk Factors – The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined*" for further information regarding guidance made by federal authorities or prosecutors regarding the risk of federal enforcement action.

California State Level Review

In 1996, California was the first state to legalize medical marijuana through Proposition 215, the *Compassionate Use Act* ("**CUA**"). This legalized the use, possession and cultivation of medical marijuana by patients with a physician recommendation for treatment of cancer, anorexia, AIDS, chronic pain, spasticity, glaucoma, arthritis, migraine or any other illness for which marijuana provides relief. In 2003, Senate Bill 420 was signed into law establishing an optional identification card system for medical marijuana patients.

In September 2015, the California legislature passed three bills collectively known as *Medical Cannabis Regulation and Safety Act* ("**MCRSA**"). MCRSA established a general licensing and regulatory framework for medical marijuana businesses in California. The system created multiple license types for dispensaries, infused products manufacturers, cultivation facilities, testing laboratories, transportation companies, and distributors. Edible infused product manufacturers would require either volatile solvent or non-volatile solvent manufacturing licenses depending on their specific extraction methodology. Multiple agencies would oversee different aspects of the program and businesses would require a state license and local approval to operate. However, in November 2016, voters in California overwhelmingly passed Proposition 64, the *Adult Use of Marijuana Act* ("**AUMA**") creating an adult use marijuana program for adult use 21 years of age or older. AUMA had some conflicting provisions with MCRSA, so in June 2017, the California State Legislature passed Senate Bill No. 94, known as the *Medical and Adult-Use Cannabis Regulation and Safety Act* ("**MAUCRSA**"), which combined and expanded upon MCRSA and AUMA to provide a set of comprehensive regulations to govern medical and adult use licensing regime for cannabis businesses in the State of California. MAUCRSA went into effect on January 1, 2018. The California Bureau of Cannabis Control (the "**BCC**"), the California Department of Food and Agriculture (the "**CDFA**"), the California Department of Public Health – Manufactured Cannabis Safety Branch (the "**CDPH**"), and the California Department of Tax and Fee Administration all have some degree of regulatory responsibility for marijuana operations. MAUCRSA became effective on January 1, 2018.

From January 2018 through mid-2021, three (3) different state programs licensed and regulated cannabis businesses: the BCC, the CDFA, and the CDPH. In July 2021, the DCC was established by consolidating the three former state cannabis authorities, the BCC, the CDFA, and the CDPH. The DCC released consolidated regulations in September 2021 aimed at:

- creating a single point of contact for licensees, local governments and other stakeholders;
- simplifying and centralize licensing and regulatory oversight;
- supporting businesses to be successful and compliant with state law; and
- improving enforcement coordination.

In July 2019, California enacted A.B. 97. In relevant part, this bill authorizes licensing authorities to issue citations and fines to a licensee or an unlicensed person who violates MAUCRSA. The maximum fine is $5,000 per violation for licensees and $30,000 per violation for unlicensed persons. Each day of a violation constitutes a separate violation. A.B. 97 also repeals a prior requirement that an applicant for a provisional license first hold a temporary license. The bill also requires applicants for provisional licenses to submit evidence of compliance with the *California Environmental Quality Act* ("**CEQA**"), limits the validity of a provisional license to 12 months with subsequent renewals as approved by the relevant licensing authority, and allows licensing authorities to revoke provisional licenses for failing to diligently pursue final licensure. Finally, the bill requires the CDPH to establish a certification program for manufactured cannabis products comparable to the *National Organic Program and the California Organic Food and Farming Act*. In October 2019, California enacted A.B. 1529. This bill mandates that all cannabis vaping cartridges and cannabis vaporizers must include a universal symbol identifying the product as a vaping product.

In recent years, California has continued to pass legislation impacting the state's cannabis industry. With limited exceptions, including certain social equity licenses, the DCC ceased issuing and renewing provisional licenses and no provisional license may remain effective after January 1, 2026. California passed legislation to bring an end to DCC-issued provisional licenses; in particular, following January 1, 2025, the DCC will not renew provisional licenses, though there are exceptions for social equity licenses. In September 2022, Governor Newsom signed into law SB 1326, which creates a process for California to enter into agreements with other states to allow cannabis transactions, subject to federal illegality, with entities outside California—though the Company notes that this legislation is considered highly experimental and does not reduce risk with respect to the Company, as it is predicated on inter-state cannabis transactions being U.S. federally legal, and industry stakeholders tend to view the framework established by this bill as highly theoretical. SB 1186, also signed into state law, pre-empts local bans on medicinal cannabis delivery, expanding patients' access to legal, regulated cannabis products. Various additional bills were passed in 2022 regarding cannabis packaging, labeling, advertisement, and marketing, as well as an assembly bill attached as a trailer bill to the state budget that eliminated, beginning July 1, 2022, the cultivation tax from harvested cannabis entering the commercial market. In 2023 and 2024, California adopted cannabis-related legislation to protect job applicants from discrimination based on prior cannabis use, and effective 2025, legislation went into effect allowing licensed cannabis dispensaries to, provided local regulations allow, operate consumption lounges.

In order to legally operate a medical or adult use cannabis business in California, the operator must have both a local and state license. This requires license holders to operate in local jurisdictions with cannabis licensing programs. Therefore, local jurisdictions in California are allowed to determine the number of licenses they will issue to cannabis operators or can choose to outright ban licensed commercial cannabis activity. Local jurisdictions also are free to require additional permits, and impose ordinances, rules, and regulations that surpass state laws and regulations.

To the best of the Company's management's knowledge, there have not been any statements or guidance made by federal authorities or prosecutors regarding any changes to the risk of enforcement actions specific to the State of California. For more information on federal enforcement and the risks associated with the U.S. cannabis regulatory environment generally, see, without limitation, "*Risk Factors – Risks Related to the Regulatory Environment – U.S. federal law and enforcement pertaining to cannabis and hemp" and "Risk Factors – Risks Related to the Regulatory Environment – Risks related to heightened scrutiny by regulatory authorities*."

California Licenses and Regulations

In California, State and most local medical and adult use cannabis business licenses are renewed annually. Each year, licensees are required to submit a renewal application per regulations and guidelines published by the DCC. While state-level renewals are annual, there currently is no limit to the number of renewals a licensee may obtain. Assuming requisite renewal fees are paid, renewal applications are submitted in a complete and timely manner, and the establishment has not been cited for material violations, renewal applicants can anticipate approval in the ordinary course of business. However, any unexpected denials, delays or costs associated with a licensing renewal could impede planned operations and may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

With certain exceptions for social equity licenses, the DCC ceased issuing and renewing provisional licenses and no provisional license may remain effective after January 1, 2026.

Retail

The DCC is responsible for licensing and regulating cannabis retailers in California. Adult use retailer licenses permit the sale of cannabis and cannabis products to any individual age 21 years of age or older and customers at least 18 years of age who are in possession of a valid physician's recommendation. Thus, should a Company subsidiary be awarded an adult-use retailer license, it will be authorized to sell cannabis and cannabis products to adults 21 and over, and qualified medical consumers 18 and over subject to customer presentation of a valid government-issued photo ID. As with all state-legal marijuana programs, only cannabis grown in California by an appropriately-licensed cultivator, or microbusiness authorized to engage in cultivation, can be sold in California and retail licensees may only sell cannabis products procured from a duly licensed distributor or licensed microbusiness authorized to engage in distribution. All cannabis products are subject to regulatory laboratory testing, packaging, labeling, and tracking requirements. Upon receipt, licensed retailers must confirm cannabis products have not expired, are properly packaged and bear unique identification numbers which correspond with tracking and laboratory analysis documentation, among other requirements. Cannabis and cannabis products may only be displayed for inspection and sale on the sales floor of the facility, and may only be removed from packaging for customer inspection if properly contained and under the immediate control of licensee staff (who must remain with the customer throughout such inspection). Cannabis product displayed or inspected in this manner may not be sold or consumed and must be destroyed when no longer being used for inspection or display purposes. Retailers may only provide free cannabis products under certain, very limited circumstances and may not sell other goods, with the exception of cannabis accessories and branded merchandise. Cannabis retailers operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Medicinal retailer licenses permit the sale of medicinal cannabis and cannabis products for use pursuant to the CUA, found at Section 11362.5 of the Health and Safety Code, by a qualified medicinal cannabis patient in California who is at least 18 years of age and who possesses a valid physician's recommendation. Only certified physicians may provide medicinal cannabis recommendations.

Distribution

The DCC is responsible for licensing and regulating cannabis distributors in California. Cannabis distribution licenses permit the licensee to transport cannabis goods between licensees, store cannabis products, package cannabis products, arrange for testing of cannabis goods, and conduct the quality assurance review of cannabis goods to ensure compliance with all packaging and labeling requirements. Licensed distributors may also package flowers and roll and package pre-rolls on their licensed premises. A licensed cannabis distributor may only distribute cannabis goods, cannabis accessories and licensees' branded merchandise or promotional materials. Cannabis distributors operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Manufacturing

The DCC is responsible for licensing and regulating cannabis manufacturers and for establishing statewide standards for the packaging and labeling of cannabis and cannabis products. A cannabis manufacturer is anyone who makes or packages a prepared cannabis product, including edibles, topicals, tinctures, extracts, vape cartridges, capsules and more. Cannabis manufacturers can also package flower and roll and package pre-rolls on their licensed premises. Manufacturing licenses are issued based on the type of manufacturing operations to be conducted on the licensed premises. License types include extraction (using volatile and nonvolatile solvents), infusion, packaging and labeling, and shared-use facilities. Cannabis manufacturers operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Cultivation

The DCC is responsible for licensing and regulating cannabis cultivators, nurseries and processors. The DCC is authorized to issue 22 different types of cannabis cultivation licenses, depending on the type of cultivation (outdoor, indoor, mixed-light) and the size (small, medium, large). The DCC also issues licenses to nurseries and processors. Cannabis cultivators operate under a host of additional rules and restrictions under state law and regulations, in addition to any applicable local ordinances, regulations, and policies.

Reporting Requirements

The DCC manages the California Cannabis Track-and-Trace system ("**CCT&T**"), which tracks all commercial cannabis and cannabis products. The state of California has selected Franwell Inc.'s METRC solution ("**METRC**") as the CCT&T system used to track commercial cannabis activity and movement along California's legal supply chain; regulatory enforcement actions may result from inaccuracies, misreporting, delays or other omissions in track-and-trace reporting. While METRC is interoperable with other third-party systems via application programming interface, only licensees have access to METRC itself.

Operating Procedure Requirements

Licensing applicants must maintain and make available to the DCC certain standard operating procedures ("**SOPs**") describing how the operator will, among other requirements, secure the facility, manage inventory, comply with seed-to-sale requirements, dispense cannabis, and handle waste. Licensees must provide their employees with SOP training and, in certain instances, seek written approval from governing regulating bodies before materially changing their SOPs.

Site-Visits & Inspections

The DCC and its authorized representatives have broad authority, with or without notice, to inspect licensed cannabis operations, including premises, facilities, equipment, books and records (which may be copied, and such copies retained), and cannabis products. Failure to grant representatives from the DCC full and immediate access to facilities, property, and premises, and to cooperate with inspections and investigations may result in disciplinary action. Laws and regulations enacted by many local jurisdictions grant local cannabis governing bodies and law enforcement agencies similar and, in some cases, more comprehensive inspection authority.

Storage and Security

To ensure the safety and security of cannabis facilities and operations, the DCC requires licensees to implement certain storage and security measures, including without limitation to:

1. Maintain a fully operational security and alarm system;
2. Contract for security alarm services;
3. Maintain a video surveillance system that records continuously 24 hours a day;
4. Ensure adequate lighting is installed and maintained on and about licensed facilities;
5. Only transact business during authorized hours of operations;
6. Store cannabis and cannabis product only in areas identified for such purposes on drawings submitted to and approved by the State in connection with licensure;
7. Store all cannabis and cannabis products in a secured, locked room or a vault;
8. Report to DCC and local law enforcement within 24 hours after being notified or becoming aware of the theft, diversion, or loss of cannabis; and
9. To the extent applicable based on a licensee's authorized scope of operations, ensure the safe transport of cannabis and cannabis products between licensed facilities, maintain a transportation manifest in any vehicle transporting cannabis and cannabis products. Only vehicles that meet DCC distribution requirements, are to be used to transport cannabis and cannabis products for wholesale distribution.

In addition to DCC storage and security requirements, local jurisdictions may have additional storage and security requirements. Such requirements, to the extent they exist, may vary from one locality to another. California regulators have increased enforcement focus on diversion prevention and inventory discrepancies in recent years.

California Home Delivery Requirements

California law allows certain licensed retailers to deliver cannabis to adult customers at any private address within the state, including within those jurisdictions that have land use and zoning ordinances prohibiting the establishment of commercial cannabis businesses. In 2019, at least 25 local jurisdictions where cannabis sales are banned sued the state, seeking to overturn the rule allowing home deliveries statewide. On November 17, 2020, the court issued an order dismissing the suit (for lack of ripeness) and upholding the underlying DCC regulation allowing licensed cannabis delivery companies to offer services throughout the state. The court, however, affirmed that local jurisdictions can forbid such operations, though enforcement of any local ban remains with local governments. To the best knowledge of Company's management, there have been no significant enforcement efforts mounted by local governments.

The State of California requires the satisfaction of various regulatory compliance obligations in order to operate a cannabis delivery service. The cannabis license that permits the operation of a storefront dispensary in the State of California (also referred to as a retail license) currently permits that entity to also establish a delivery operation. If an entity does not wish to set up and operate a storefront dispensary location at which it can sell products to customers in person, California has established a separate license which allows for a retail delivery operation (also referred to as a non-storefront retail license). California regulations regarding the delivery of cannabis products include the following requirements:

1. All deliveries of cannabis goods must be performed by a delivery employee (at least 21 years of age) who is directly employed by a licensed retailer.
2. All deliveries of cannabis goods must be made in person.
3. Prior to providing cannabis goods to a delivery customer, a delivery employee must confirm the identity and age of the delivery customer (as is required if such customer was purchasing the product in the physical dispensary) and ensure that all cannabis goods sold comply with the regulatory requirements.
4. A licensed cannabis entity is permitted to contract with a third-party service that provides a technology platform to facilitate the sale and delivery of cannabis goods, in accordance with all of the following: (1) the licensed cannabis entity does not allow for the actual delivery of cannabis goods by the technology platform service provider; (2) the licensed entity does not share in the profits of the sale of cannabis goods with the technology platform service provider, or otherwise provide for a percentage or portion of the cannabis goods sales to the technology platform service provider; (3) the licensed cannabis entity does not advertise or market cannabis goods in conjunction with the technology platform service provider, outside of the technology platform, and ensures that the technology platform service provider does not use the licensed cannabis entity's license number or legal business name on any advertisement or marketing that primarily promotes the services of the technology platform; and (4) provides various disclosures to customers about the source of the delivered cannabis goods.
5. Cannabis may only be delivered to a physical address but cannot be delivered to an address located on publicly owned land or an address on land or in a building leased by a public agency, and the delivery cannot be to a location outside of the State of California.
6. The delivery operations must satisfy any local jurisdiction requirements for the delivery of cannabis products.
7. A delivery employee is not permitted to carry cannabis goods in the delivery vehicle with a value in excess of $10,000 at any time.
8. The delivery vehicle and its use must satisfy certain regulatory requirements such as continuous and dedicated GPS, use of locked containment units for the cannabis products, and unmarked vehicles.

The Company is, to the Company's best knowledge, in all material respects in compliance with the laws of the State of California and the related cannabis licensing framework. To the Company's best knowledge, there are no current incidences of non-compliance, citations or notices of violation which are outstanding which may have an impact on the Company's licenses, business activities or operations in the State of California. Notwithstanding the foregoing, as is common for companies operating within the regulated cannabis industry, the Company may from time to time experience incidences of non-compliance with applicable rules and regulations in the states in which the Company operates, including the State of California, and such non-compliance may have an impact on the Company's licenses, business activities or operations in the applicable state.

However, the Company, takes steps to minimize, disclose and remedy all incidences of non-compliance which may have an impact on the Company's licenses, business activities or operations in all states in which the Company operates, including the State of California. See "*Legal and Regulatory Framework – Compliance*."

Compliance with License Requirements

The Company currently has cannabis cultivation, manufacturing, distribution, retail, and delivery operations in the State of California and is, to the Company's best knowledge, in material compliance with applicable State licensing requirements and the California cannabis regulatory framework. The Company maintains the appropriate licenses for its California cultivation, manufacturing, distribution, retail and delivery operations, as applicable.

The licenses of the Company and its subsidiaries are independently issued for each approved activity for use at the Company's facilities in California. License renewal applications are submitted in accordance with, as applicable, the guidelines published by local cannabis regulators and the DCC. The Company has a strong track record of maintaining its licenses in good standing.

The Company has developed and implemented a comprehensive compliance program designed to achieve its strategic business goals. This compliance program integrates external regulations and requirements with internal procedures and rules to effectively outline the employee duties and standards of work. The Company has implemented policies and procedures to seek to ensure compliance with applicable laws and regulations.

In addition, the Company employs individuals dedicated to monitoring California law and local regulations for changes and update regularly. Further, the Company has contracts with external consultants, attorneys, and external advisors that regularly assist in the monitoring, notification, and interpretation of any changes.

The Company conducts quarterly internal audits to monitor compliance with regulations and to identify the areas for improvement. In addition, the Company has received and continues to receive legal input regarding (a) compliance with applicable State regulatory frameworks and (b) potential exposure and implications arising from U.S. federal law in certain respects. The Company receives such input on an ongoing basis but does not have a formal legal opinion on such matters.

Cultivation Operations Compliance

The Company's onsite operations maintain compliance by merging compliant operations into day-to-day activity. Onsite staff is trained on compliance matters and is required to operate in accordance with SOPs that have merged compliance functions with daily operational activity necessary to propagate, cultivate, harvest, and cure cannabis.

Onsite staff are required to understand and adhere to compliance requirements related to cultivation. Cultivation operations include the below-referenced departments, each of which has a manager or supervisor responsible for maintaining regulatory compliance, updating the SOPs, confirming with compliance department managers any changes to operations or the premises, and reporting, both within their chain of command but also, in many cases, into systems or reporting chains in compliance and finance.

The teams that have material compliance obligations with respect to the Company cultivation operations include:

- propagation;
- integrated pest management;
- general cultivation;
- track and trace;
- inventory control;
- facilities; and
- operations.

Facilities, in conjunction with compliance staff, designate and maintain premises diagram information, including lighting plans and implementation, and canopy areas. Canopy areas are marked using easily identifiable ribbon lines and attaching the relevant licenses to such contiguous canopy spaces. General cultivation staff are aware of the canopy limitations and are required to ensure that all cultivation is kept within canopy boundaries.

The track and trace team is led by a Track and Trace Manager that ensures strict compliance with CCT&T and includes four (4) additional staff who manage compliance with respect to track and trace operations, including requesting unique identifiers ("**UIDs**"), tagging immature plant lots, upon moving immature plants to mature plant growth area tagging such plants with new UIDs, assisting in harvesting measurement and data input in conjunction with various cultivation team members.

The track and trace team members have each completed training to enter the cultivation licenses daily track and trace activities in the METRC system. The Track and Trace Manager oversees all data entry to seek to ensure accuracy and perform corrections within 24 hours of identified data entries. The Track and Trace Manager is also responsible for general track and trace compliance reconciliation, record storage, cross-functional reporting, and notifying the DCC in the event of any outage that keeps the account offline and is required to maintain a record of track and trace activities which occurred while offline.

The propagation team is responsible for initiating a transfer from nursery licensed areas to mature plant licensed areas. The propagation issues an external transfer sheet containing the UIDs and quantities of plant batches and licensed destination to the track and trace team. Upon receiving a transfer sheet, the track and trace team enters the information into the METRC system, producing a manifest to initiate the movement of plants from the nursery to the mature cultivation licensed areas.

The processing team led by the Processing Manager is responsible for oversight of the post-harvesting and processing of all cannabis batches. This includes working with the track and trace team to providing the required harvest information, including, for each plant and UID, the wet weight and waste weight (such waste is required to be processed in accordance with the applicable guidelines).

The track and trace team works with Inventory Managers to maintain accurate inventory records and update weights after drying and curing processes. A certified scale is used to weigh the total dry weight of a harvested batch as soon as the drying phase is completed, typically after approximately 10 days from harvest. This total dry weight is recorded prior to any processing activity. The total dry weight is then reconciled upon completion of processing the harvest batch by comparing final product and waste weights.

In addition to the general cultivation operations, track and trace teams are responsible, along with inventory team members, for issuing manifests for nursery transfers onsite, transfer of cannabis offsite, and any other inbound or outbound cannabis goods processing as well as general inventory management and information collection at the required times and processes. In order to seek to ensure accuracy, a cycle count schedule is in place at each cultivation facility to accomplish a 30-day reconciliation of all cannabis plant and processed inventory.

Senior Cultivation Managers are responsible for drafting and updating an integrated master plan ("**IPM**") in conjunction with compliance staff. The IPM plan includes any county-imposed limitations, legal limitations, and label guidelines for application. In addition, the Company imposes its own strict guidelines on the use of active ingredient products and categorically excludes certain product classes.

The Company did not grow any cannabis at The Pottery in 2024 or 2025. The indoor grow is permitted to operate with a Specialty Indoor license. This license is regulated by a maximum of 500 sq. ft. of canopy space which suits the premises as the physical design as constructed is just under 500 square feet.

Additional regulatory requirements for this license type, such as weighmaster licenses and local permits, are maintained by The Pottery's operation and compliance teams.

Required record retention for cultivation licenses is generally as follows:

- *Financial records*: The cultivation managers send copies of all receipts & invoices (cash & card) to the Company's accounting team. These records are maintained in the Company's electronic filing system and can be produced upon request for audit and inspection purposes. Onsite copies are kept in a filing system at The Pottery cultivation by Cultivation Managers.
- *Personnel records*: The Company's human resources department keeps all employee files stored both electronically and hard copy records in the Company's office.
- *Disposal records*: Disposal records are maintained electronically.

The compliance department is generally responsible for maintaining licenses in good standing, including ancillary licenses such as weighmasters licenses, State Water Resources Control Board registrations and reporting, and maintaining information on the Company's ability to meet license obligations. The responsibility includes maintaining accurate state level licenses and amending and updating such licenses and related license information, such as the premises diagrams, when required.

The Company's compliance and licensing team is responsible for audits of onsite activities, implementing reporting guidelines, and acting as a resource to onsite team members. The compliance team calendars license renewals and other regulatory deadlines and submits, or approves the submission through contractors, of all documents to cannabis regulators. The compliance/licensing manager is responsible for preparing and submitting license renewals prior to expiration of both cannabis and other regulatory licenses, for example, State Water Resources Control Board licenses and waivers, weighmasters certificates and local use permits.

The Company has a robust financial reporting and compliance system in place. Financial reporting is reconciled against METRC reporting for maintenance of accuracy and prevention of loss. The cultivation business units are led by a Cultivation Controller who reports to the Corporate Controller who in turn reports to the Company's Chief Financial Officer. In conjunction with operations staff, the finance team provides for the payment of local cannabis taxes, California cultivation and excise taxes and the tracking of outbound and inbound products transfers.

The finance team is also responsible for maintaining records relating to financial interest holders, tax payments, contracts and transaction records which are produced as needed for regulatory review.

Manufacturing Operations Compliance

Under applicable State regulatory requirements, licensed cannabis manufacturers are required to establish a safety and security plan to include measures preventing access to the premises by unauthorized persons and to protect physical safety of employees and to install a security alarm system designed to prevent theft or loss.

The Company seeks to comply with such security requirements through the following policies and procedures:

Security and Security Plans

Security management: The Director of Security, in coordination with managers and security advisors, is responsible for the development, upkeep, and adherence to a security plan.

Security training: All employees receive adequate security training which includes (i) the proper use of security measures and controls for the prevention of diversion, theft, or loss of cannabis or cannabis products, (ii) procedures and instructions for responding to an emergency, and (iii) education of department managers, who are responsible for the ongoing security training in daily operations. Employees are required to report any suspicious activity or security concerns to their supervisor immediately or security officer on duty immediately.

Personnel security: Each person working is supplied with a unique identification code to document entry and egress. This is accomplished with the use of a credentialed fob device that is controlled by the Director of Security. Security codes and fobs are kept secure and inaccessible to any unauthorized person. The Human Resources Manager maintains personnel records (separate from payroll records) to be kept for seven years for each employee. The Human Resources Manager is assigned responsibility for personnel policy and procedure documentation, maintenance, implementation, and training.

Security access: Each person employed is supplied with a unique identification code contained in a credentialed fob device for access. Visitors, including outside vendors and consultants, must obtain a visitor identification badge prior to entering an enclosed locked area and will be escorted and monitored by a Manufacturing Manager.

Theft or diversion: Any incident involving theft, diversion or any other criminal activity pertaining to the operations of the licensee will be reported to the DCC and local law enforcement within 24 hours. Local regulations may impose additional or more severe notice requirements related to theft, diversion, or any other criminal activity pertaining to the operations of the licensee.

Facility security: Consists of four primary systems: (i) contracted physical security, including 24 hour onsite armed security; (ii) CCTV 24-7 recording; (iii) manual code access doors equipped with ID card readers; and (iv) intrusion alarms.

Quality Control Program

Each cannabis manufacturing licensee is responsible for implementing a quality control program to ensure that cannabis products are not adulterated or misbranded. The quality control program includes quality control operations for all of the following:

- *The grounds, building, and manufacturing premises*: This is accomplished by the Company's Manufacturing Facilities Manager and staff following internal SOPs to maintain the manufacturing premises so that they remain in a clean condition, free from any contamination or potential disturbance to the quality and safety of products on site.
- *Equipment and utensils*: The Company's manufacturing team has established procedures for validating that all equipment and machinery is in compliance with design specifications, including built as designed with proper materials, capacity, and functions, in addition to properly connected and calibrated. The Equipment Production Supervisor oversees that team performs a visual inspection, looks for any contaminants, foreign objects, or quality issues with the equipment, supplies, raw materials or the facility. If a quality control issue is discovered when performing a visual inspection, staff must immediately notify the Manager on duty so that batch is remediated before further processing. The manufacturing team establish that operating ranges are shown to be capable of being held as long as necessary during routine productions and have a schedule for routine re-verification of all equipment and machinery.
- *Personnel*: The Company's manufacturing team seeks to ensure that all cannabis and cannabis products are processed, manufactured, packaged, labeled, handled, and stored in a safe and sanitary manner and seeks to ensure that the identity, strength, quality, and purity of cannabis and cannabis products are maintained. All employees working in direct contact with cannabis must conform to hygienic practices.
- *Cannabis product components*: All production materials, packaging components, labeling, and other supplies must be physically inspected and stored under quarantine until they are sampled, if necessary, and released for use. All containers are inspected for appropriate labeling as to contents, container damage, or broken seals and contamination.
- *Shipment inspection*: Shipments unloaded from carriers are inspected for physical damage. If there is slight or moderate physical damage, the material will be more closely inspected. If any consequential damage is found, the material in question will not be permitted into the facility and the Inventory Manager will be immediately notified. The Inventory Manager and/or a Quality Assurance Specialist will make the decision to either accept or return the material. Any damaged material, which cannot be left on the truck, will be brought to the quarantine area and clearly marked as "DAMAGED" or "REJECTED."

Manufacturing Processes and Procedures

The Company's manufacturing operations have organized their processes and procedures by outlining each process that occurs in designated areas in the following order:

- *Pre-processing/preparation area*: This area is used for preparing the raw plant material. Mechanical homogenizers are used to grind the material to a uniform size. Large, super-low temperature freezers are used for storage. After preparation, material is brought to the extraction room.
- *Extraction room*: Non-volatile or volatile extraction is completed in the designated "extraction room" by an original equipment manufacturing-trained and certified technician. After the initial extraction is completed, the product can move into the designated area for post-production and refinement.
- *Post-processing/refinement lab*: This room houses solvent reclamation equipment, hazardous/flammable material storage, vacuum ovens, vacuum pumps, small benchtop chillers, water heaters, heating mantels, distillation apparati, etc. The area meets U.S. National Fire Protection Association criteria for class 1B flammable liquids and vapors. All product completed in this section of the facility is deemed safe for handling by the QA Specialist before entering the packaging area. When products reach the end of their refinement cycle and pass quality control sampling/testing, they are be moved to the designated finished product area.
- *Commercial food processing* "*kitchen*:*"* The area referred to as the food processing facility or "kitchen" is utilized to infuse active cannabis ingredients into consumable goods. All employees working in this area have sufficient training in Hazard Analysis Critical Control Point training and are "Serv Safe" certified. All food products are stored according to their perishability in a clean and efficacious work environment for the purpose of food processing.

- *Packaging/labeling area*: Finished products are moved to this area, and products still in need of formulation go to the "formulation and filling room," where the various derivative products are volumetrically packaged and labeled by way of automated or manual robotic filling machines, then returned to this area. All products prior to being packaged and labeled undergoes a quality assessment to seek to ensure product is free of debris. An enhanced visual inspection and an olfaction inspection may be performed at this time. A log is compiled by every employee delineating employee number, product batch code, date and net batch weight. When a product has been counted and logged, the items are moved to the "secured product storage vault" and locked until further distribution.
- *Formulation and filling room*: This area is considered a clean room to create "nutraceutical style" products and can be used as a clean area for future work. Products to be volumetrically filled and formulated primarily consist of vape devices and topical products and tinctures.
- *Secured product storage vault*: This area is the most secure space in the facility, surrounded by a U.S. Drug Enforcement Agency-style "cage" comprised of anchored rod iron and Kevlar/steel inserts within the drywall. This area is tightly climate-controlled to seek to ensure hazard controls for any consumable products that are at risk for food-borne bacteria.
- *Testing*: All cannabis received is tested for contaminants and cannabinoid and terpenoid profile, though testing of cannabis that will undergo further processing before sale is not required by State law or regulation. In lieu of initiated testing with an independent testing laboratory, a lot specific report or Certificate of Analysis may be accepted from the supplier of the cannabis provided the results are reported by an independent testing laboratory that is licensed by the State of California. The Quality Assurance department establishes the reliability of the supplier's analyses through confirmation of the supplier's test results at appropriate intervals.

Inventory Control

The Company has a written inventory control plan capable of tracking the location and disposition of all cannabis and cannabis products at its licensed premises. The Director of Inventory Management and Control follows the internal Inventory Tracking standard operating procedure and oversees that the inventory team reports all tracking of inventory items accurately.

In addition, the Company reconciles the on-hand inventory of cannabis and cannabis products at its licensed premises with the records in the track-and-trace database at least once every 30 calendar days. The Director of Inventory Management and Control and team produce a 30-day inventory reconciliation for all inventory in the track and trace system. This is overseen by the Operations Coordinator who reports to the Plant Manager.

Retail and Distribution

Each of the Company's retail locations is managed by an Operations Manager who is responsible for maintaining compliant operations. CCT&T obligations are handled by the inventory and compliance team whose duties include receiving inbound cannabis products, checking the products against the manifest, accepting or rejecting products and updating the track and trace database when accepted, destruction of product, processing returns, compliance training and inventory reconciliation. At the time of delivery, the receiving employee is charged with examining the product packaging to seek to ensure that it meets packaging and labeling requirements.

The track and trace system, METRC, is only one of multiple data sets used to manage, track, reconcile, and reduce loss of inventory. The Company also enters all inventory into its general inventory management system, by porting METRC tags through the Company's enterprise resource planning software. Each dispensary has its own assigned tags. METRC manifests, tags, certificates of analysis, inventory reconciliations, and invoices are kept for records retention. Manifests are required to be kept for seven years.

The inventory and compliance team reviews and fully assesses all on-hand inventory every 30 days and cross-references to the general inventory database.

Safety and security measures are an integral part of each floorplan. Licensed premises are designed to control customer flow and prohibit unauthorized entry to limited-access areas. Limited-access areas include spaces utilized to secure, store, transfer, or receive cash, salable goods, records and surveillance equipment (excluding the sales floor). These areas are accessible only to authorized individuals; authorization is granted by necessity of job function. Additionally:

- no one under age 21 may enter a limited-access area;
- only authorized individuals are permitted entry to a limited-access area, which may include:
    - employees;
    - outside vendors;
    - contractors; or
    - anyone doing business that requires access to the limited-access area;
- authorized individuals who are not employees must:
    - be accompanied by an employee at all time;
    - have their visits recorded in a log (including date, time, name, purpose of visit, areas visited, employee escort name; logs are retained in compliance with State record keeping requirements and available to licensing agencies and authorities upon request); and
- only employees and contractors are permitted on site outside of retail store hours.

Employees are required to display a laminated identification badge. Visitors are provided a visitor's badge. To enter each retail licensed area, a customer is required to present a valid government issued photo ID.

Each Company retail licensee location has specific access controls related to both inventory and cash management. Cash is secured in specialized vaults as a safety measure against robbery and is regularly deposited.

When transporting cash, each Company retail store is required to comply with all DCC regulations, security protocols and internal best business practices defined by the retail finance team in all transportation of cash. Armored car transportation is the preferred method of transportation. This service in combination with retail security protocols are designed to safeguard all transportation of cash to and from the specific site.

There are several specific controls related to general retail merchandising that include limits on customer interactions with samples, product display, and purchasing requirements. Store merchandising is directed and approved by the VP of Retail and implemented by store management and designees. Changes to merchandising are reviewed for compliance, and, where appropriate, proposed changes are evaluated by the corporate compliance managers.

To place an online order for cannabis products, a customer is required to upload a valid California identification and a self-photo, both of which are electronically verified by retail employees. No online sales or home deliveries are made to individuals outside the State of California. On delivery, the Company's delivery employee electronically scans the customer's identification and utilizes mobile technology to process electronic payments and to upload data into the Company's inventory management system.

Delivery operations must be conducted by an employee over the age of 21. A copy of the licensee's license, the driver's government identification, and the employee badge are required to be carried by the driver. At the time of delivery, the driver must confirm the age and identify of the customer in accordance with general retail customer data collection procedures.

Certain restrictions on where delivery is allowed to occur include the requirement that it be to a physical address within California, cannot be to a school, youth center, or childcare center, and cannot be delivered to any public or United States land.

Retail delivery may only be accomplished by using an enclosed motor vehicle, equipped with a GPS device capable of tracking and recording all vehicle movement and maintaining 90 days of travel data. Only employees are permitted in the vehicle during delivery operations. Delivery vehicles may not have markings that indicate cannabis may be contained within. The total value of goods carried cannot exceed $10,000 at any time, or more than $5,000 in goods that do not have associated pre-orders.

Cannabis goods are kept in a lockable case (either combination or lock) that is secured to the inside of the vehicle.

Distributor obligations include separation of non-cannabis goods storage from cannabis goods, a requirement to store by batches of similar products and not store mixed product batches together. Batch labeling of products must occur and include, manufacturer or processor license number and information, date of entry into storage, UID for each batch, a description of the goods and the unit weight or batch weight and count (as accomplished by licensed weighing devices and personnel), and the best by or any expiration dates.

Batch testing is accomplished by state licensed laboratories who take samples while products are held. Testing operations, including those accomplished while the goods are held, are highly regulated. A Company employee must be present when sampling occurs. The sampling process must be on video with the batch number identified on video and the recording maintained for 90 days. Chain of custody records for anyone possessing and moving the sample are required.

All cannabis goods transported by distribution require a manifest in the CCT&T system prior to shipment, the information required includes testing and sampling data, sale of goods, description of goods and weight and count of goods. Prior to shipment, the manifest must be submitted to the purchaser or transferee and the DCC. The receiving licensee is required to check the manifest and reject any non-conforming goods or goods not on the manifest.

While the Company is compliant with State and local cannabis laws, its cannabis-related activities remain illegal under United States federal law. See "*Risk Factors*."

Non-Compliance with State and Local Cannabis Laws

From time to time, as with all businesses and all rules, it is anticipated that the Company may experience incidences of non-compliance with applicable rules and regulations, which may include minor matters such as:

- staying open slightly too late due to an excess of customers at stated closing time;
- minor inventory discrepancies with regulatory reporting software;
- missing fields in regulatory reports;
- cleaning schedules not available on display;
- educational materials and/or interpreter services not available in a sufficient number of languages;
- updated staffing plan not immediately available on site;
- improper illumination of external signage;
- cannabis infused product utensils improperly stored;
- labels out of compliance with current regulatory guidelines;
- out-of-date or non-compliant documents in the license record which must be updated or further developed;
- insufficient disclosures made on the Company's good-faith interpretation of the applicable rules and regulations;
- delayed or remedial measures to report or correct reporting related to regulatory "Owners" or "Financial interest holders" of the Company;
- partial obstruction of camera views; and
- onsite surveillance room used for any other function (i.e., storage).

In addition, either on an inspection basis or in response to complaints, such as from neighbors, customers or former employees, State or local regulators may among other things issue "**show cause**" or "**Notice to Comply**" letters, give warnings to or cite the Company for violations, including those listed above. Such regulatory actions could lead to the requirement to remedy the situation, usually within a specified timeframe, or, in more serious cases, lead to penalties and/or amendments, suspensions or revocations of licenses or otherwise have an impact on the Company's licenses, business activities or operations.

The Company conducts and intends to continue to conduct internal audits with respect to compliance with applicable State and local cannabis rules and regulations.

The Company intends to promptly remedy any known occurrences of non-compliance with applicable State and local cannabis rules and regulations, and the Company intends to publicly disclose any non-compliance, citations or notices of violation which may have an impact on its licenses, business activities or operations.

Ability to Access Public and Private Capital

The Company has historically, and will continue to have, access to equity financing from the public capital markets by virtue of its status as a reporting issuer in each of the provinces and territories of Canada other than Québec.

The Company has historically, and continues to have, access to equity and debt financing from the prospectus exempt (private placement) markets in the U.S. The Company also has relationships with sources of private capital (such as investment funds, family offices and high net worth individuals) that could be investigated at a higher cost of capital.

The Company currently has access to equity financing through the private markets in the U.S. In addition, the Company has accessed the U.S. credit markets through a credit facility for up to $100 million through the Prior Senior Secured Credit Agreement, which is fully paid off (see "*General Development of the Business – Financing Transactions – Prior Senior Secured Credit Agreement*") and is currently party to the Senior Secured Credit Facility providing up to $50 million (see "*General Development of the Business – Financing Transactions – Senior Secured Credit Facility*"). However, there can be no assurance the Company will continue to access these financing options in the future.

Commercial banks, private equity firms and venture capital firms have approached the cannabis industry cautiously to date. However, there are increasing numbers of high net worth individuals and family offices that have made meaningful investments in cannabis-focused companies and businesses similar to that of the Company. Although there has been an increase in the amount of private financing available over the last several years, there is neither a broad nor deep pool of institutional capital that is currently available to cannabis license holders and license applicants. There can be no assurance that additional financing, if raised privately, will be available to the Company when needed or on terms which are acceptable to the Company. The Company's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability. See "*Risk Factors – The Company may be subject to restricted access to banking services in the United States and Canada*."

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described herein. The following are certain factors relating to the Company and its business that may have a material adverse effect on the Company's business, financial condition, results of operations and prospects, or the trading price of the Equity Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company may also impair the operations of the Company. If any such risks actually occur, security holders of the Company could lose all or part of their investment and the business, financial condition, liquidity, cash flows, results of operations and prospects of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Risks Related to Legality of Cannabis

While legal under applicable U.S. State law, the Company's business activities are illegal under U.S. federal law.

Investors are cautioned that in the United States, cannabis is largely regulated at the State level, and in California, at both the State and local levels. To the Company's knowledge, as of the date hereof the medical use of cannabis has been legalized in 38 states and the District of Columbia. The recreational or adult-use of cannabis has been approved in DC and 24 states. Another 10 states have decriminalized its use. Additional states have pending legislation regarding the same. Although California authorizes medical and/or adult-use cannabis production and distribution by licensed or registered entities, and numerous other states have legalized cannabis in some form, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia remain illegal, under the CSA and such acts may constitute criminal offenses under federal law, subject to limited appropriations-based restrictions and the exercise of prosecutorial discretion by federal authorities. The concepts of "medical cannabis," "retail cannabis" and "adult-use cannabis" do not exist under U.S. federal law. Marijuana is currently classified as a Schedule I drug under the CSA. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the U.S., and a lack of safety for the use of the drug under medical supervision. Although the Company believes that the business of the Company is and will be materially compliant with applicable U.S. State and local law, even strict compliance with State and local laws with respect to cannabis does not necessarily absolve the Company of liability under U.S. federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may result in a material adverse effect on the Company.

Since the possession and use of cannabis and any related drug paraphernalia is illegal under U.S. federal law, the Company may be deemed to be aiding and abetting illegal activities. The Company cultivates, manufactures and distributes medical and adult-use cannabis and cannabis products. As a result, U.S. law enforcement authorities, in their attempt to regulate the illegal use of cannabis and any related drug paraphernalia, may seek to bring an action or actions against the Company, including, but not limited to, a claim regarding the possession, use and sale of cannabis, and/or aiding and abetting another's criminal activities, and/or claims related to money laundering or tax evasion. The U.S. federal aiding and abetting statute provides that anyone who "commits an offense or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." Accordingly, the U.S. DOJ retains the authority to allege that the Company has aided and abetted violations of federal law in connection with its cannabis-related activities. As a result, the U.S. Department of Justice ("**DOJ**"), under the current presidential administration, could allege that the Company has "aided and abetted" violations of federal law by providing financing and services to the Company. Under these circumstances, the federal prosecutor could seek to seize the assets of the Company, and to recover the "illicit profits" previously distributed to shareholders resulting from any of the foregoing. In these circumstances, the Company's operations would cease, shareholders may lose their entire investment and directors, officers and/or shareholders may be left to defend any criminal charges against them at their own expense and, if convicted, be sent to federal prison. Such an action would result in a material adverse effect on the Company.

U.S. Customs and Border Protection ("**CBP**") enforces the laws of the United States. Crossing the border while in violation of the CSA and other related federal laws may result in denied admission, seizures, fines and apprehension. CBP officers administer the *Immigration and Nationality Act* to determine the admissibility of travelers, who are non-U.S. citizens, into the United States. Investment in, or employment by, a cannabis business engaged in activities that are illegal under U.S. federal law may adversely affect the admissibility of non-U.S. citizens into the United States and could potentially result in lifetime inadmissibility. See "*Risk Factors – U.S. border officials could deny entry of non-U.S. citizens into the U.S. to employees of or investors in companies with cannabis operations in the United States and Canada*."

As of December 31, 2025, the Company derives substantially all of its revenues from the cannabis industry in the State of California, of which the industry is currently illegal under U.S. federal law and the Company has certain intellectual property licensing agreements in Nevada and Florida. Even where the Company's cannabis-related activities are compliant with applicable State and local law, such activities remain illegal under U.S. federal law. The enforcement of relevant laws is a significant risk. The Company is at risk of being prosecuted under U.S. federal law and having its assets seized.

Historically, medical cannabis has been protected against federal enforcement by enacted legislation from the United States Congress in the form of what is commonly called the "**Rohrabacher-Farr Amendment**," or "**Blumenauer Amendment**," which prevents federal prosecutors from using federal funds to impede the implementation of medical cannabis laws enacted at the state-level, subject to the United States Congress restoring such funding. Notably, this amendment has always applied to only medical cannabis programs, must be annually renewed, and has no effect on the pursuit of recreational cannabis activities. The amendment has historically been passed as an amendment to omnibus appropriations bills, which by their nature, expire at the end of a fiscal year or other defined term. Historically, Congress has included an appropriations rider restricting the Department of Justice from using funds to interfere with the implementation of state medical cannabis laws. Such rider must be renewed annually and does not amend substantive federal law. Funding for fiscal year 2025 is currently operating under a continuing appropriations resolution that references prior-year authorities and conditions; however, the rider is not restated in the current law, may be subject to differing interpretations and may be modified, omitted, or terminated at any time in subsequent appropriations legislation.

In July 2020, the House of Representatives passed the "Blumenauer-McClintock-Norton-Lee amendment" to the Commerce, Justice, Science (CJS) Appropriations bill. That amendment proposed continuing the Rohrabacher-Farr Amendment's protections for state medical cannabis programs and extend those protections to include recreational programs in states where recreational cannabis is legal. The amendment was not included in the final spending bill, so at this time the protections afforded by the Rohrabacher-Farr Amendment apply only to medical cannabis programs.

Should Congress fail to include the Blumenauer Amendment language in the next appropriations package, there can be no assurance that, upon expiration of the Blumenauer Amendment, the federal government will not seek to prosecute cases involving medical cannabis businesses that are otherwise compliant with State law. Such potential proceedings could involve significant restrictions being imposed upon the Company or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on the Company, even if such proceedings were concluded successfully in favor of the Company. The Company's activities and operations in the United States are, and will continue to be, subject to evolving regulation by governmental authorities. The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined.

The Trump Administration has made various statements indicating that the Trump Administration intends to take a more balanced approach to the enforcement of existing federal marijuana laws and regulations.

In December 2025, President Trump issued an executive order entitled "Increasing Medical Marijuana and Cannabidiol Research," directing the Attorney General to take all necessary steps to complete the ongoing administrative rulemaking process to reschedule marijuana from Schedule I to Schedule III under the CSA in the most expeditious manner consistent with federal law, including the statutory procedures required for such rescheduling. The executive order also directs federal health agencies to expand research into medical marijuana and cannabinoid products and calls for coordination with Congress on statutory definitions of hemp-derived cannabinoid products. The executive order does not itself change the scheduling of marijuana, does not amend the CSA, and does not create any legally enforceable rights or protections on its own; any change in marijuana's scheduling under the CSA will result only from the completion of the formal administrative rulemaking process or future statutory action. Executive orders may be modified, rescinded, narrowly interpreted, or implemented inconsistently and their effectiveness is subject to agency rulemaking, budgetary constraints and judicial review.

Federal authorities previously initiated an administrative review of cannabis scheduling. In August 2023, HHS recommended that cannabis be reclassified to Schedule III, and in April 2024 the DEA issued a notice of proposed rulemaking to that effect. As of the date hereof, the DEA has not finalized any rescheduling determination, and cannabis remains classified as a Schedule I substance under federal law. Even if cannabis were reclassified to Schedule III, such reclassification would not legalize commercial cannabis activity and would likely subject the Company to increased regulation and oversight by the DEA and the U.S. Food and Drug Administration ("**FDA**"), including registration, inspection, recordkeeping, manufacturing standards, labeling restrictions, and enforcement actions for non-compliance.

Any changes in the federal government's enforcement of current federal laws and regulations could adversely affect our ability to conduct commercial cannabis activity under our current local and state-level authorizations. Marijuana is a Schedule I controlled substance under the CSA meaning that it has a high potential for abuse, has not currently "accepted medical use" in the United States, lacks accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. No drug product containing natural cannabis or naturally-derived cannabis extracts have been approved by the FDA for use in the U.S. or obtained registration from the DEA for commercial production and the DEA may never issue the registrations required of the commercialization of such products. The Company will continue to assess potential strategic acquisitions of existing or new businesses in the cannabis industry, should the Company determine that such activities are in its best interests and the best interests of its stockholders. Any such pursuit would involve additional risks with respect to the regulation of cannabis, particularly, if the federal government determines to actively enforce all federal laws applicable to cannabis.

California has continued to refine its cannabis regulatory framework, including the elimination of provisional licenses, with most provisional licenses no longer renewable and no provisional license permitted to remain effective after January 1, 2026, and the adoption of additional labor, environmental, delivery and consumer-use regulations. Compliance with evolving California regulations may increase operating costs and regulatory risks and failure to maintain required licenses could result in suspension or revocation of the Company's operations.

Overall, the cannabis industry remains subject to significant legal, regulatory, political and enforcement uncertainty at both the federal and state levels. The inability of the Company to successfully navigate the myriad of risks could have a material adverse effect on its business, financial condition, results of operations and prospects.

Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on the Company, including its reputation and ability to conduct business, its holding (directly or indirectly) of medical and adult-use cannabis licenses in the United States, its financial position, operating results, profitability or liquidity or the market price of its publicly-traded shares. In addition, it will be difficult for the Company to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined.

As a result of the conflict between state and federal law regarding cannabis, investments in cannabis businesses in the U.S. are subject to inconsistent legislation and regulation. The response to this inconsistency was addressed when then Deputy Attorney General, James Cole, authored a memorandum (the "**Cole Memorandum**") addressed to all United States district attorneys acknowledging that notwithstanding the designation of cannabis as a controlled substance at the federal level in the United States, several states have enacted laws relating to cannabis for medical purposes.

The Cole Memorandum outlined certain priorities for the U.S. DOJ relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the U.S. DOJ has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard.

In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the U.S. DOJ should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority. In March 2017, then newly appointed Attorney General Jeff Sessions again noted limited federal resources and acknowledged that much of the Cole Memorandum had merit; however, he had previously stated that he did not believe it had been implemented effectively and, on January 4, 2018, former Attorney General Jeff Sessions issued a memorandum (the "**Sessions Memorandum**"), which rescinded the Cole Memorandum. The Sessions Memorandum rescinded previous nationwide guidance specific to the prosecutorial authority of United States Attorneys relative to cannabis enforcement on the basis that they are unnecessary, given the well-established principles governing federal prosecution that are already in place. Those principles are included in chapter 9.27.000 of the United States Attorneys' Manual and require federal prosecutors deciding which cases to prosecute to weigh all relevant considerations, including federal law enforcement priorities set by the Attorney General, the seriousness of the crime, the deterrent effect of criminal prosecution, and the cumulative impact of particular crimes on the community.

As a result of the Sessions Memorandum, federal prosecutors are now free to utilize their prosecutorial discretion to decide whether to prosecute cannabis activities despite the existence of state-level laws that may be inconsistent with federal prohibitions. No direction was given to federal prosecutors in the Sessions Memorandum as to the priority they should ascribe to such cannabis activities, and resultantly it is uncertain how active U.S. federal prosecutors will be in relation to such activities.

As discussed above, since the appropriations rider commonly referred to as the "Rohrabacher-Farr Amendment" or "Blumenauer Amendment" apparently has not been renewed, there can be no assurance that the federal government will not seek to prosecute cases involving medical cannabis businesses that are otherwise compliant with State law. Such appropriations-based restrictions apply only to medical cannabis programs, do not apply to adult-use cannabis activities, must be renewed annually and do not create substantive rights or immunity from prosecution.

On November 7, 2018, Mr. Sessions tendered his resignation as Attorney General at the request of President Trump. Following Mr. Sessions' resignation, Matthew Whitaker began serving as Acting United States Attorney General, and William Barr was eventually appointed to the role. During his Senate confirmation hearing, Mr. Barr stated that he disagrees with efforts by states to legalize marijuana but would not target cannabis companies in states that legalized it under the policies from the former Obama administration. He stated further that he would not upset settled expectations that have arisen as a result of the Cole Memorandum. Federal enforcement of cannabis-related activity remain consistent with the priorities outlined in the Cole Memorandum throughout Attorney General Barr's tenure. Federal enforcement activity during Attorney General Barr's tenure remain generally consistent with discretionary enforcement practices rather than formal guidance.

In January 2021, Joseph R. Biden Jr. was sworn in as the new President of the United States. President Biden nominated federal judge Merrick Garland to serve as his Attorney General. During his confirmation hearings in the Senate on February 22, 2021, Attorney General nominee Garland confirmed that he would not prioritize pursuing cannabis prosecutions in states that have legalized and that are regulating the use of cannabis, both for medical and adult use. The Senate confirmed Judge Garland as Attorney General on March 10, 2021.

On October 6, 2022, President Biden announced a series of marijuana-related initiatives. Included amongst them was a directive to the Secretary of Health and Human Services and the Attorney General "to initiate the administrative process to review expeditiously how marijuana is scheduled under federal law. Federal law currently classifies marijuana in Schedule I of the CSA, the classification meant for the most dangerous substances." This administrative review would be conducted by the FDA and the DEA. This review could result in efforts to remove cannabis from Schedule I of the CSA, and such efforts are formally underway as of the date of this MD&A. On August 30, 2023, the Department of Health and Human Services published its recommendation that marijuana should be moved to Schedule III. In April 2024, the DEA presented a proposed change rescheduling cannabis to Schedule III and opened a public comment period. That public comment period ended on July 22, 2024. While a significant number of comments supported rescheduling, the process was subsequently delayed by procedural challenges, congressional scrutiny, and administrative appeals. A DEA administrative hearing scheduled for January 2025 was ultimately canceled, and as of the date hereof, no final rescheduling determination has been issued. On January 20, 2025, President Trump was sworn in as the 47th President of the United States. President Trump has publicly stated that his administration would support reclassification of cannabis as a Schedule III controlled substance under the CSA and would not stop or reverse a Schedule III determination by the DEA. In December 2025, President Trump issued an executive order directing the DOJ, DEA, HHS, and other federal agencies to coordinate administrative review and enforcement priorities relating to controlled substances, including cannabis, and specifically to continue evaluating the proposed reclassification of marijuana to Schedule III.

The December 2025 executive order does not amend the CSA, does not legalize cannabis, does not create any statutory or regulatory safe harbor for state-legal cannabis activity, and does not limit the discretion of federal prosecutors to enforce existing federal law. Executive orders may be rescinded, modified, or narrowly implemented, and their effectiveness is subject to agency rulemaking, budgetary constraints, and judicial review. At present, absent an act of Congress, the DEA retains final authority to determine whether cannabis will be rescheduled under the CSA and is not bound by HHS recommendations or executive branch statements. Reclassification of cannabis to Schedule III would not decriminalize cannabis or eliminate the conflict between state and federal law. Schedule III classification would likely subject cannabis to increased regulation by the DEA and the FDA, including registration, inspection, recordkeeping, manufacturing standards, labeling restrictions, and limitations on medical claims, which could materially increase compliance costs and operational complexity for the Company. If the DEA does not finalize a rescheduling determination, Congress could elect to take legislative action to amend the CSA, including moving cannabis to a different schedule or removing it entirely from the CSA. There can be no assurance that Congress will take such action or that any such legislation would be implemented in a manner favorable to the Company.

If cannabis is reclassified as a Schedule III, Schedule II or lower controlled substance, the resulting re-classification would result in the need for approval by the FDA and the DEA. As a result of such a reclassification, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products could become subject to a significant degree of regulation and oversight by the FDA and the DEA. The Company may be required to obtain federal registrations, comply with enhanced security, reporting and inventory controls and submit to periodic inspections. Failure to comply with such requirements could result in civil or criminal penalties, suspension, revocation, registrations or enforcement actions that could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, should the United States federal government legalize cannabis, it is possible that the FDA would seek to regulate it under the Food, Drug and Cosmetics Act of 1938. Additionally, the FDA may issue rules and regulations, including good manufacturing practices related to the growth, cultivation, harvesting and processing of medical and adult-use cannabis. Clinical trials may be needed to verify efficacy and safety of medical cannabis products. It is also possible that the FDA would require that facilities where cannabis is grown or manufactured register with the agency and comply with certain federally prescribed regulations. In the event that some or all of these regulations are imposed, the impact on the cannabis industry is uncertain and could include the imposition of new costs, requirements, and prohibitions. If the Company is unable to comply with the regulations or registration as prescribed by the FDA, it may have an adverse effect on our business, operating results, and financial condition.

Unless and until the United States Congress amends the CSA with respect to medical and/or adult-use cannabis as currently scheduled as a Schedule I drug (and as to the timing or scope of any such potential amendments there can be no assurance) in such a manner as to enable the existing operation of commercial cannabis activity across state lines as otherwise sanctioned under state law, and otherwise legislates to implement a legal and regulatory paradigm to allow state—sanctioned commercial cannabis markets to safety operate under federal law, and federal regulators implement regulations in harmony with such Congressional action, there is a risk that U.S. federal authorities may enforce current U.S. federal law, or change federal laws, regulations, and policies that are not favorable to the Company or the state markets in which it operates. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable State laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects and the Company would be materially adversely affected.

Such potential proceedings could involve significant restrictions being imposed upon the Company or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on the Company, as well as the Company's reputation, even if such proceedings were concluded successfully in favor of the Company. In the extreme case, such proceedings could ultimately involve the prosecution of key executives of the Company or the seizure of Company assets; however, as of the date hereof, the Company believes that proceedings of this nature are likely to be remote.

There is no certainty as to how the DOJ, Federal Bureau of Investigation, DEA, FDA or other federal, state and local government agencies will handle cannabis matters in the future. The Company regularly monitors the activities of the current administration and state legislators in this regard.

The Company is subject to restricted access to banking services in the United States and Canada.

In February 2014, the Financial Crimes Enforcement Network ("**FinCEN**") of the U.S. Treasury Department issued guidance through a memorandum (the "**FinCEN Memorandum**") with respect to financial institutions providing banking services to cannabis businesses. This guidance includes burdensome due diligence expectations and reporting requirements and does not provide any safe harbors or legal defenses from examination or regulatory or criminal enforcement actions by the U.S. DOJ, FinCEN or other federal regulators. Thus, many banks and other financial institutions in the United States choose not to provide banking services to cannabis-related businesses or rely on this guidance, which is non-binding, does not confer legal protection and may be rescinded, revised or narrowly interpreted at any time by the current presidential administration or a future administration. In addition to the foregoing, banks may refuse to process debit card payments, and credit card companies generally refuse to process credit card payments for cannabis-related businesses. As a result, the Company may have limited or no access to banking or other financial services in the United States. The inability, or limitation of the Company's ability, to open and maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for the Company to operate and conduct its business as planned or to operate efficiently, increase cash-handling risks, raise operating costs and limit the Company's ability to engage in ordinary-course commercial transactions.

Legislation commonly referred to as the SAFE Banking Act or similar federal banking reform proposals (of which there have been many over the past decade or more) have not been enacted into law as of the date hereof. Accordingly, there remains no federal statutory safe harbor for financial institutions providing services to cannabis businesses and there can be no assurance that banking access for the Company will improve in the near term.

Additionally, Canadian banks may potentially refuse to provide banking services to companies engaged in U.S. cannabis activities while it is illegal under U.S. federal law or may impose enhanced diligence, pricing or structural requirements that increase the Company's cost of capital or limit available banking relationships.

There are increasing numbers of high net worth individuals and family offices that have made meaningful investments in companies and businesses similar to the Company. Although there has been an increase in the amount of private financing available over the last several years, such financing remains difficult to obtain and there is neither a broad nor deep pool of institutional capital that is available to cannabis license holders and license applicants. Institutional lenders, commercial banks and large financial institutions continue to approach the U.S. cannabis industry cautiously due to federal illegality, regulatory uncertainty and compliance risks. There can be no assurance that additional financing, if raised privately, will be available to the Company when needed or on terms which are acceptable to the Company. The Company's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability.

The differing regulatory requirements across State jurisdictions may significantly hinder or otherwise prevent the Company from achieving economies of scale.

State-by-state cannabis regulatory frameworks impose varying ownership restrictions, licensing requirements, tax regimes and disclosure obligations, which may limit the Company's ability to efficiently deploy capital or integrate operations across jurisdictions. It may not be achievable to implement traditional rules of investing in the cannabis industry. For example, while it would be common for investment managers to purchase equity in companies in different states to reach economies of scale and to conduct business across State lines, such an investment thesis may not be feasible in the cannabis industry because of varying state-by-state legislation. Applicable regulations in many states may require advance disclosure of and approval of State regulators to accomplish an investment. As no two regulated markets in the cannabis industry are exactly the same, doing business across State lines may not be possible or commercially practicable, and is likely to result in numerous inefficiencies and duplicative costs. As a result, the Company may be limited to identifying opportunities in individual states, which may have the effect of slowing the growth prospects of the Company.

Risk of legal, regulatory or other political change.

The success of the business strategy of the Company depends on the legality of the cannabis industry and the promulgation of laws, regulations, and policies that render feasible successful participation in the cannabis industry. The political environment surrounding the cannabis industry in general can be volatile and the regulatory framework remains in flux. To the Company's knowledge, as of the date hereof, the medical use of cannabis has been legalized in 38 states and the District of Columbia. The recreational or adult-use of cannabis has been approved in the District of Columbia and 24 states. Another 10 states have decriminalized its use. The risk remains, however, that a shift in the regulatory or political realm could occur and have a drastic impact on the industry as a whole, adversely impacting the Company's business, results of operations, financial condition or prospects.

Delays in enactment of new State or federal regulations could restrict the ability of the Company to reach strategic growth targets. The growth strategy of the Company is contingent upon certain federal and State regulations being enacted to facilitate the legalization of medical and adult-use marijuana. If such regulations are not enacted, or enacted but subsequently repealed or amended, or enacted with prolonged phase-in periods, the growth targets of the Company could be negatively impacted, and thus, the effect on the return of investor capital, could be detrimental. The Company is unable to predict with certainty when and how the outcome of these complex regulatory and legislative proceedings will affect its business and growth.

Further, there is no guarantee that State laws legalizing and regulating the sale, taxation, and use of cannabis will not be repealed or overturned or dramatically changed, or that local governmental authorities will not limit the applicability of State laws within their respective jurisdictions, including prohibiting ownership of cannabis businesses by public companies, or implementing unfavorable local rules and regulations that make infeasible participation in the local cannabis market. If the federal government begins to enforce federal laws relating to cannabis in states where the sale and use of cannabis is currently legal under State law, or if existing applicable State laws are repealed, unfavorably changed, or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected. It is also important to note that local and city ordinances may strictly limit, tax, and/or restrict disbursement of marijuana in a manner that will make it extremely difficult or impossible to transact business in that jurisdiction, which may adversely affect the Company's continued operations. Federal actions against individuals or entities engaged in the cannabis industry or a repeal of applicable marijuana legislation could adversely affect the Company and its business, results of operations, financial condition and prospects.

The Company is also aware that multiple states are considering or have passed additional or special taxes or fees on businesses in the cannabis industry, including excise taxes, gross receipts taxes and local cannabis-specific use permitting fees and assessments. It is a potential yet unknown risk at this time that other states are in the process of reviewing such additional fees and taxation. Should such additional or special taxes or fees be adopted, this could have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

Overall, the medical and adult-use cannabis industry is subject to significant regulatory change at both the State and federal level. The inability of the Company to expeditiously and appropriately respond to the changing and often unpredictable regulatory landscape may cause it to not be successful in capturing significant market share and could otherwise harm its business, results of operations, financial condition or prospects.

The Company faces significant competition from the illegal cannabis market.

The Company continues to face competition from producers and distributors of cannabis and cannabis products that are unlicensed and unregulated and operating exclusively in the illegal cannabis market. The illicit market currently in California is generally understood to dwarf the size of the legal cannabis market, though reliable statistics concerning the magnitude of illegal cannabis sales and the impact on the regulated cannabis market are difficult to quantify with precision. State and local regulators have historically devoted limited enforcement resources to addressing illicit cannabis activity and while California has announced periodic enforcement initiatives, sustained and comprehensive suppression of the illicit market has not been achieved. Illicit market participants generally produce and sell cannabis and cannabis products with higher concentrations of active ingredients, use pesticides, terpenes or other additives which the Company may not be permitted to use, do not pay taxes and fees that regulated cannabis companies pay, and/or sell cannabis and cannabis products at prices that a regulated cannabis company could not feasibly offer, and/or engage in advertising and promotion activities from which the Company is prohibited; further, such participants do not incur compliance, testing, labor or environmental costs required of licensed operators. As these illegal market participants do not comply with the laws and regulations governing the legalized cannabis industry, their operations may also have significantly lower costs than those of the Company. The perpetuation of the very robust illegal market for cannabis and cannabis products in California and other states continues to exert downward pressure on pricing, compress margins, reduce legal market share and distort consumer demand and has a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as the public's perception of regulated cannabis products.

The cannabis industry is a relatively new industry that may not succeed.

Should the U.S. federal government change course and decide to pursue widespread enforcement actions against state-legal medical or adult-use cannabis businesses or should federal or state regulatory frameworks materially change, there may not be any market for the Company's products and services. It is a relatively new industry subject to extensive regulation, and exposed to legal, political, taxation, enforcement and market risks that are not present in more mature industries and there can be no assurance that it will grow, flourish or continue to the extent necessary to permit the Company to succeed. The Company is treating, and will treat, the cannabis industry as a highly regulated and evolving market and may adjust its future operations, product mix and market strategy as the industry develops and matures.

The Company's operations in the U.S. cannabis market may become the subject of heightened scrutiny.

For the reasons set forth above, the Company's existing operations in the U.S., and any future operations or investments, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada and the U.S. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to operate or invest in the U.S. or any other jurisdiction, in addition to those described herein.

Given the heightened risk profile associated with cannabis in the U.S., CDS Clearing and Depository Services Inc. ("**CDS**") may implement procedures or protocols that would prohibit or significantly curtail the ability of CDS to settle trades for cannabis companies that have cannabis businesses or assets in the U.S. On February 8, 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("**TMX MOU**") with Cboe Canada, the Canadian Securities Exchange, the Toronto Stock Exchange, and the TSX Venture Exchange. The TMX MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the U.S. The TMX MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the U.S. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented, it would have a material adverse effect on the ability of holders of Equity Shares to make and settle trades. In particular, Equity Shares would become highly illiquid as until an alternative was implemented, investors would have no ability to effect a trade of Equity Shares through the facilities of a stock exchange.

In light of the myriad of political and regulatory uncertainties surrounding the treatment of U.S. cannabis-related activities, including the rescission of the Cole Memorandum discussed above, on February 8, 2018, the Canadian Securities Administrators revised their previously released Staff Notice 51-352 – *Issuers with U.S. Marijuana-Related Activities* (the "**Staff Notice**") setting out their disclosure expectations for specific risks facing issuers with cannabis-related activities in the U.S. The Staff Notice confirms that a disclosure-based approach remains appropriate for issuers with U.S. cannabis-related activities. The Staff Notice includes additional disclosure expectations that apply to all issuers with U.S. cannabis-related activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the U.S. cannabis industry. The Company views the Staff Notice favorably, as it provides increased transparency and greater certainty regarding the views of its exchange and its regulator of existing operations and strategic business plan as well as the Company's ability to pursue further investment and opportunities in the Company.

Government policy changes or public opinion may also result in a significant influence over the regulation of the cannabis industry in Canada, the U.S. or elsewhere. A negative shift in the public's perception of medical and/or adult-use cannabis in the U.S. or any other applicable jurisdiction could affect future legislation or regulation. Among other things, such a shift could cause State jurisdictions to abandon initiatives or proposals to legalize medical and/or adult-use cannabis, thereby limiting the number of new State jurisdictions into which the Company could expand. Any inability to fully implement the Company's expansion strategy may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Settlement by Securityholders Resident in the United States.

Given the heightened risk profile associated with cannabis in the United States, capital markets participants may be unwilling to assist with the settlement of trades for U.S. resident securityholders of companies with operations in the United States cannabis industry which may prohibit or significantly impair the ability of securityholders in the United States to trade the Equity Shares. In the event residents of the United States are unable to settle trades of the Equity Shares, this may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices and the liquidity of these securities.

Regulatory scrutiny of the Company's industry may negatively impact its ability to raise additional capital.

The Company's business activities rely on newly established and/or developing laws and regulations in the various states in which the Company operates. These laws and regulations are rapidly evolving and subject to change with minimal notice. Regulatory changes may adversely affect the Company's profitability or cause it to cease operations entirely. The cannabis industry may come under the scrutiny or further scrutiny by the FDA, Securities and Exchange Commission, the U.S. DOJ, the Financial Industry Regulatory Advisory or other federal, State or non-governmental regulatory authorities or self-regulatory organizations that supervise or regulate the production, distribution, sale or use of cannabis for medical and/or adult-use purposes in the U.S. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any proposals will become law. The regulatory uncertainty surrounding the Company's industry may adversely affect the business and operations of the Company, including without limitation, the costs to remain compliant with applicable laws and the impairment of its ability to raise additional capital, create a public trading market in the U.S. for securities of the Company or to find a suitable acquirer, which could reduce, delay or eliminate any return on investment in the Company.

The Company's investments in the U.S. are subject to applicable anti-money laundering laws and regulations.

Because the manufacture, distribution, and dispensation of cannabis remains illegal under the CSA, banks and other financial institutions providing services to cannabis-related businesses risk violation of federal anti-money laundering statutes (18 U.S.C. §§ 1956 and 1957), the unlicensed money-remitter statute (18 U.S.C. § 1960) and the *U.S. Bank Secrecy Act*, as amended by Title III of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended and the rules and regulations thereunder, the *Criminal Code* (Canada) and other related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States and Canada. These statutes can impose criminal liability for engaging in certain financial and monetary transactions with the proceeds of a "specified unlawful activity" such as distributing controlled substances which are illegal under U.S. federal law, including cannabis, and for failing to identify or report financial transactions that involve the proceeds of cannabis-related violations of the CSA. As a result, a majority of the United States' banks and financial institutions have refused to open bank accounts for the deposit of funds from businesses directly or indirectly involved with the cannabis industry. Others have agreed to accept deposits from medical cannabis sales, but not recreational cannabis sales. The inability to open bank accounts with certain institutions could materially and adversely affect the business of the Company. See "*Risk Factors – The Company may be subject to restricted access to banking in the United States and Canada*."

In February 2014, the U.S. Department of the Treasury's Financial Crimes Enforcement Network issued the FinCEN Memorandum providing instructions to banks seeking to provide services to cannabis-related businesses. The FinCEN Memorandum states that in some circumstances, it is permissible for banks to provide services to cannabis-related businesses without risking prosecution for violation of federal money laundering laws. It refers to supplementary guidance that Deputy Attorney General Cole issued to federal prosecutors in the 2014 Cole Memorandum relating to the prosecution of money laundering offenses predicated on cannabis-related violations of the CSA. It is unclear at this time whether the current administration will follow the guidelines of the FinCEN Memorandum.

In the event that any of the Company's operations, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such operations in the U.S. were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Company to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada. Furthermore, while there is no current intention by the Company to declare or pay dividends on the Equity Shares in the foreseeable future, in the event that a determination was made that the Company's proceeds from operations (or any future operations or investments in the U.S.) could reasonably be shown to constitute proceeds of crime, the Company may decide or be required to suspend declaring or paying dividends without advance notice and for an indefinite period of time.

Any re-classification of cannabis under the CSA or changes in U.S. federal controlled substance laws and regulations may affect the Company's business.

On August 29, 2023, HHS issued a recommendation to the DEA that cannabis be reclassified from Schedule I to Schedule III under the CSA. The scientific review supporting HHS's recommendation to the DEA that cannabis be reclassified from a Schedule I to a Schedule III drug was publicly released, in response to a request made under the Freedom of Information Act, 5 U.S.C. § 552, on January 12, 2024. In April 2024, the DEA issued a notice of proposed rulemaking to reclassify cannabis as a Schedule III controlled substance and opened a public comment period which concluded on July 22, 2024. It cannot be known whether the appropriate federal bodies will indeed reclassify cannabis as a Schedule III controlled substance, whether such classification will be finalized or when such a reclassification might take place. Classifying cannabis as a Schedule III substance would, however, have significant implications for the Company.

If, for example, cannabis is re-categorized as a Schedule III or lower controlled substance, the ability to conduct research on the medical benefits of cannabis would most likely be simpler and more accessible; however, if cannabis is re-categorized as a Schedule III or other controlled substance, the resulting re-classification would result in the requirement for heightened FDA regulatory approval if medical claims are made for the Company's products such as medical cannabis. As a result, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products may be subject to a significant degree of regulation by the DEA. In that case, the Company may be required to be registered (licensed) to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Obtaining the necessary registrations may result in delay of the manufacturing or distribution of the Company's current or anticipated products. The DEA conducts periodic inspections of certain registered establishments that handle controlled substances. Failure to maintain compliance could have a material adverse effect on the Company's business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

In December 2025, President Trump issued an executive order directing the Attorney General to take all necessary steps to complete the ongoing administrative rulemaking process to reschedule marijuana from Schedule I to Schedule III under the CSA in the most expeditious manner consistent with federal law. The executive order further directs HHS, the FDA, the National Institutes of Health, and other federal agencies to expand research into medical marijuana and cannabinoid products and to coordinate efforts relating to such research. The executive order does not amend the CSA, does not legalize cannabis, does not mandate rescheduling, and does not create any statutory or regulatory safe harbor for state-legal cannabis activity. Executive orders may be rescinded, modified, narrowly interpreted, or implemented inconsistently, and their effectiveness is subject to agency rulemaking, budgetary constraints, and judicial review.

It is important to note that reclassifying cannabis under a different Schedule under the CSA would not resolve the current conflict between state and federal law regarding commercial cannabis activity permitted under applicable state law. Even if cannabis were reclassified to Schedule III, cannabis would remain illegal to produce or sell under U.S. federal law absent FDA approval, as it would remain an unapproved drug, and additionally would not guaranty alignment between state-legal compliance regimes and the overarching federal framework, all of which could have a material adverse effect on the Company.

The Company faces intense competition from other companies and increasing legalization of cannabis and rapid growth and consolidation in the worldwide cannabis industry may further intensify competition.

The cannabis industry is undergoing rapid growth and substantial change, and the legal landscape for medical and recreational cannabis is rapidly changing both domestically and internationally. An increasing number of jurisdictions globally are passing legislation allowing for the production and distribution of medical and/or recreational cannabis in some form or another. Federal legalization or normalization of cannabis in the United States, if it occurs, could increase competition by enabling entry by larger, well-capitalized domestic or international companies, including consumer packaged goods, pharmaceutical, alcohol, tobacco, or agricultural companies. Entry into the U.S. domestic cannabis market by international competitors might lower the demand for the Company's products.

The foregoing legalization and growth trends in the worldwide cannabis industry has resulted in an increase in competitors, consolidation and formation of various strategic relationships. Such acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, shrinking revenue and market share or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results. As competitors enter the market and become increasingly sophisticated, competition in the cannabis industry may intensify and place downward pressure on retail prices for products and services, which could negatively impact profitability.

The Company faces and expects to continue to face intense competition from other companies, some of which can be expected to have longer operating histories, stronger brand recognition, and significantly greater financial resources, manufacturing and marketing experience than we have. This may enable them to adapt to changing market conditions and take advantage of new market opportunities more quickly than the Company is able to. Increased competition is likely to result in price compression, reduced gross margins and loss of market share. In addition, consolidation in the cannabis industry may create larger companies with greater financial resources, manufacturing and marketing capabilities and product offerings than the Company's resources, capabilities and offerings. As a result of this competition, the Company may be unable to maintain its operations or develop them as currently proposed on terms that are considered acceptable. Increased competition by larger, better-financed competitors with geographic advantages could materially and adversely affect our business, financial condition and operations.

The availability of favorable locations may be severely restricted.

In California and other states, the local municipality pursuant to local zoning and land use laws and regulations has authority to choose where any cannabis establishment will be located. Many jurisdictions continue to impose caps, moratoria, buffer requirements, or outright bans on cannabis businesses, significantly limiting the number of available locations.

Because the cannabis industry remains illegal under U.S. federal law, the disadvantaged tax status of businesses deriving their income from cannabis, and the reluctance of the banking industry to support cannabis businesses, it may be difficult for the Company to locate and obtain the rights to operate at various preferred locations. Property owners may violate their mortgages by leasing to the Company, and those property owners that are willing to allow use of their facilities may require payment of above fair market value rents to reflect the scarcity of such locations and the risks and costs of providing such facilities. Such constraints may increase operating costs, limit expansion opportunities, and adversely affect the Company's ability to grow or maintain profitability.

U.S. border officials could deny entry of non-U.S. citizens into the U.S. to employees of or investors in companies with cannabis operations in the United States and Canada.

Because cannabis remains illegal under U.S. federal law, those employed at or investing in legal and licensed Canadian cannabis companies could face detention, denial of entry or lifetime bans from the U.S. for their business associations with U.S. cannabis businesses. Entry happens at the sole discretion of CBP officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a non-U.S. citizen or foreign national. The government of Canada has started warning travelers on its website that previous use of cannabis, or any substance prohibited by U.S. federal laws, could mean denial of entry to the U.S. business or financial involvement in the legal cannabis industry in Canada or in the United States could also be reason enough for U.S. border guards to deny entry. On September 21, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP enforcement of United States laws regarding controlled substances and because cannabis continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal marijuana industry in U.S. states where it is deemed legal or Canada may affect admissibility to the U.S. As a result, CBP has affirmed that, employees, directors, officers, managers, agents, representatives, and investors of companies involved in business activities related to cannabis in the U.S. or Canada (such as the Company), who are not U.S. citizens face the risk of being barred from entry into the United States potentially for life. On October 9, 2018, CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada coming into the U.S. for reasons unrelated to the cannabis industry will generally be admissible to the U.S.; however, if such person is found to be coming into the U.S. for reasons related to the cannabis industry, such person may be deemed inadmissible.

Risks Related to Hemp

The Company Entered the Regulated Hemp Industry in the United States

The Company has entered the regulated hemp industry in the U.S. where state, local and territorial laws permit such activities. The Company and its subsidiaries and managed entities also may directly participate in the cultivation, manufacture, processing, sale and distribution of industrial hemp and products containing hemp or hemp-derived substances, and such entities possess or will possess a hemp cultivation license as required for participation in the regulated hemp marketplace. In the future, the Company may, through its wholly-owned or managed affiliates, make further investments into other companies directly and indirectly participating in the regulated hemp industry across the U.S. and internationally.

The Company's Statement of Financial Position and Operating Statement Exposure to U.S. Hemp Related Activities.

As of the date of this document, no revenues of the Company's business were directly derived from U.S. hemp-related activities. The Company has procured from Ventura County, a local jurisdiction of California, a registration to cultivate industrial hemp and although the Company is not currently actively growing industrial hemp under this registration, the registration remains valid. As part of the California authorized state hemp program, the Company has entered into and recently renewed a partnership with the Regents of the University of California to cultivate hemp for scientific research purposes.

Reform of Federal Legislation of Industrial Hemp and Hemp-Based Cannabinoids

United States Regulation of Industrial Hemp and Hemp-Based Cannabinoids. On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018, Pub. L. 115- 334, (popularly known as the "**2018 Farm Bill**") into law.[2] Under the 2018 Farm Bill, industrial and commercial hemp are no longer to be classified as a Schedule I controlled substance in the U.S. The definition of "hemp" includes the plant cannabis sativa L and any part of that plant, including seeds, derivatives, extracts, cannabinoids and isomers, which contain no more than 0.3% of delta-9 THC concentration by dry weight. The 2018 Farm Bill allows states to create regulatory programs allowing for the licensed cultivation of hemp and the production of hemp-derived products. Hemp and products derived from it, such as CBD, may then be sold into commerce and transported across state lines, provided that the hemp from which any product is derived was cultivated under a license issued by an authorized state program approved by the U.S. Department of Agriculture and which otherwise meets the definition of "hemp."

The recent amendments to federal law were designed to close the so-called "hemp loophole" by revising the definition of "hemp," which had enabled the sale of intoxicating hemp-derived products beyond the 2018 Farm Bill's intent to legalize industrial hemp. In November 2025, Congress enacted the Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act, 2026, H.R. 5371 (119th Cong.) which was signed by President Trump and became Public Law No. 119-37 on November 12, 2025. Section 781 of Public Law 119-37 amends the federal "hemp" definition in 7 U.S.C. § 1639, and provides that these amendments take effect 365 days after enactment. As amended, the definition shifts to a "total tetrahydrocannabinols" standard, expressly including THCA, capped at not more than 0.3% on a dry-weight basis, and adds statutory exclusions that remove certain cannabinoid products from treatment as lawful "hemp." Those exclusions include (among other things): (i) "intermediate hemp-derived cannabinoid products," including products containing specified synthesized/manufactured cannabinoids and/or exceeding a combined total of more than 0.3% "total tetrahydrocannabinols" plus other "THC-like cannabinoids" (as determined by HHS), and (ii) "final hemp-derived cannabinoid products" exceeding a per-container threshold of 0.4 milligrams combined total (including THCA and other "THC-like cannabinoids" as determined by HHS). Once effective, after affording a compliance period through late 2026, these amendments are expected to materially narrow the range of hemp-derived cannabinoid products that qualify as lawful "hemp" under federal law and could materially increase federal controlled-substance risk for non-compliant products. Despite the removal of CBD extracted from hemp and other hemp extracts produced under authorized state hemp programs excluded from the CSA, the FDA's stated position remains that it is a prohibited act under the Federal Food, Drug, and Cosmetic Act ("**FD&C Act**") to introduce into interstate commerce a food to which CBD, THC or cannabinoids has been added, or to market a product containing these ingredients as a dietary supplement.[3]

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[2] H.R.2 - 115th Congress (2017-2018): Agriculture Improvement Act of 2018, Congress.gov (2018), https://www.congress.gov/bill/115th-congress/house-bill/2/text.

[3] Notably, to date, the FDA's enforcement activities in respect of the sale of CBD foods and supplements has been largely focused upon those manufacturers and distributors that have made impermissible claims about the efficacy of CBD for treating certain diseases and medical conditions.

The FDA continues to enforce against violations of the FD&C Act by issuing warning letters to companies marketing and selling hemp-derived products. Over the past several years, the FDA has issued warning letters to companies marketing and selling unapproved hemp-derived CBD products. The letters reiterate the agency's position that CBD cannot be added to food and dietary supplements, and as such, the agency has targeted companies whose products violated the FD&C Act's prohibition against: (i) marketing CBD as or in a dietary supplement, human and animal food, or food additives; (ii) marketing a dietary supplement, human and animal food, or cosmetic with disease or drug claims (i.e., claims suggesting that a product is intended to treat, cure, or prevent diseases); (iii) including a substance in human or animal food when that substance is not GRAS (generally recognized as safe); and (iv) selling products that are misbranded due to their failure to include "adequate directions for use by a layperson." The FDA also issued a consumer update reaffirming its position that CBD cannot lawfully be added to a food or marketed as a dietary supplement due to existing provisions of the FD&C Act and outlining the data and potential safety issues it is considering as part of its ongoing evaluation of potential regulatory frameworks for CBD. Notably, the FDA states that it could not conclude based on available data that CBD is "generally recognized as safe" for use in human or animal food. While this is broad and may not be applicable in all instances, it nevertheless could materially and adversely impact the Company's business and financial condition. Further, the FDA has repeatedly stated that it will continue to police the market and enforce against CBD products. On March 22, 2021, for example, the agency issued warning letters to two companies for selling OTC products labeled as containing CBD, alleging the products were illegally marketed, unapproved drugs, which were misbranded due to prominent featuring of CBD on the labeling, followed by additional warning letters issued in 2021 and 2022. The FDA's enforcement against the unlawful sale and marketing of CBD products has to date been limited to the issuance of warning letters, but other enforcement mechanisms are available to the FDA, including civil and criminal penalties. The FDA's current prohibition on certain hemp-derived products and the unknowns and associated risks of potential future regulations governing hemp-derived products may have a material adverse effect on the Company's business, revenues, operating results, financial condition, or prospects.

On January 26, 2023, the FDA announced its conclusion that existing regulatory pathways are not appropriate for CBD and that a new regulatory pathway would benefit consumers by providing safeguards and oversight to manage and minimize risks related to CBD products. The agency also stated that it is prepared to work with Congress on this matter and that it "will continue to take action against CBD and other Cannabis-derived products to protect the public, in coordination with state regulatory partners, when appropriate" by "monitoring the marketplace, identifying products that pose risks and acting within our authorities." We note that although much of the official discussion on hemp-derived products had been localized to hemp-derived CBD, other hemp-derived cannabinoids should be assumed to be included. Although initial regulatory focus was on hemp-derived CBD, other hemp-derived cannabinoids, including so-called "intoxicating" cannabinoids have increasingly become the subject of regulatory scrutiny.

Since 2024, Congress has introduced various legislation to amend the 2018 Farm Bill for the purpose of prohibiting or curbing the commercial production, sale, and distribution of certain hemp-derived cannabinoids with an "intoxicating" effect. As noted above, Public Law No. 119-37 in November 2025 introduced amendments to the federal hemp definition originally established by the 20018 Farm Bill (effective 365 days after enactment) that (i) adopt a "total tetrahydrocannabinols" standard (including THCA) for hemp plant material and (ii) create product-based exclusions, including a per-container THC/cannabinoid threshold for certain final hemp-derived cannabinoid products. These amendments, once effective in late 2026, are expected to directly and materially affect the legality, commercial viability, and regulatory compliance of hemp-derived cannabinoid products in which the Company may have a direct or indirect interest. The new laws will, once they become effective, directly and materially affect the legality, commercial viability, and regulatory compliance of products manufactured, distributed or otherwise produced using industrial hemp, in which the Company may have a direct or indirect interest. As a result, there can be no assurance that federal law will continue to permit the manufacture, distribution or sale of hemp-derived intoxicating products, and such changes to federal law or regulation may materially and adversely affect the business operations, prospects, and cash flows if hemp industry stakeholders.

As a result of the 2018 Farm Bill, federal law dictates that cannabinoids (like CBD and THC) derived from hemp are not a controlled substance; however, cannabinoids derived from hemp may still be considered a controlled substance under applicable state law. In addition, the federal amendments enacted in Public Law No. 119-37 (effective 365 days after enactment) exclude certain hemp-derived cannabinoid products, including specified synthesized or manufactured cannabinoids and products exceeding statutory THC or cannabinoid thresholds, from the definition of lawful "hemp," which may cause such products to be treated as controlled substances under federal law. Individual states take varying approaches to regulating the production and sale of hemp and hemp-derived cannabinoids. Some states explicitly authorize and regulate the production and sale of hemp-derived cannabinoids (and/or products that contain them) or otherwise provide legal protection for authorized individuals to engage in commercial hemp activities. Other states, however, maintain drug laws that do not distinguish between marijuana and hemp and/or hemp-derived cannabinoids which results in hemp being classified as a controlled substance under certain state laws. State laws are in many cases not consistent between or among states and, in some instances, with federal law regarding hemp.

State-Level Hemp-Related Legislation

Various U.S. state and local authorities have enacted legislation and/or regulations to create regulatory programs regarding the cultivation of hemp as well as the manufacturing and distribution of hemp products, especially hemp products containing "intoxicating" hemp-derived cannabinoids. California, for instance, recently took steps to enact certain regulatory and statutory changes to curb the market for "intoxicating" hemp-derived cannabinoids. Other states are moving to take action to regulate hemp products (for example, Missouri has recently adopted a state-level legal framework for hemp products, Illinois is exploring a regulatory regime for hemp, and Tennessee passed legislation effective in 2026 to regulate hemp products) creating a patchwork of laws and regulations that vary, and sometimes conflict between states. Other states have instituted bans or significant restrictions on some or all products with some or all hemp-derived cannabinoids, and others are considering legislation involving similar bans or significant restrictions. As a result, the regulatory and legal challenges associated with operating within the hemp industry are, generally, increasing both in terms of the quantity and complexity.

Notably, California Assembly Bill 8 ("AB 8") was signed into law by Governor Gavin Newsom on October 2, 2025. The measure integrates "intoxicating hemp" and hemp-derived cannabinoids, including delta-8 THC and delta-10 THC, into the state's regulated cannabis market. AB 8 revises the definition of "industrial hemp" to apply a "total THC" standard (encompassing delta-9 THC and its precursors) and restricts the manufacture, distribution, and retail sale of intoxicating hemp products to entities licensed under California's cannabis regulatory framework. Once effective, the law prohibits unlicensed sales of such products, aligns testing, labeling, and packaging requirements with cannabis regulations, and expands enforcement authority for state and local agencies. The legislation establishes a phased implementation timeline. Certain provisions, including limitations on the use of hemp extract in foods, beverages, and dietary supplements, take effect January 1, 2026. Full statutory enforcement of the transition—under which intoxicating hemp products must be sold only through licensed cannabis channels—commences January 1, 2028. Accordingly, AB 8 creates a multi-year transition period intended to harmonize the previously unregulated hemp-derived intoxicant market with the existing cannabis control regime.

The CDPH previously adopted emergency regulations on September 24, 2024, prohibiting the sale of hemp products containing any detectable amount of THC or other intoxicating cannabinoids and limiting sales to individuals 21 years of age or older. These emergency rules remain in effect and serve as the operative regulatory framework pending final rulemaking. CDPH has initiated permanent regulations that would codify many of the emergency provisions and those proceedings are ongoing. AB 8 is designed to complement and ultimately supersede the emergency regime, providing a statutory foundation for continued enforcement against unregulated intoxicating hemp products until its full operative date in 2028.

The Company's hemp-related activities are limited, contingent, and may not result in commercial revenues.

The Company's current involvement in the U.S. hemp industry is limited and primarily indirect. The Company does not currently generate revenues from hemp-related activities and has not commenced active commercial operations under its hemp cultivation or manufacturing licenses. The Company's entry into the hemp industry includes a research-focused partnership under California's authorized state hemp program with the Regents of the University of California. In addition, the Company's hemp licenses and research activities may not lead to commercial production or revenue-generating operations. The Company may elect not to pursue further hemp-related activities depending on regulatory developments, market conditions, capital availability or strategic priorities. As a result, the Company's hemp-related initiatives may not contribute meaningfully to revenues or profitability and could result in losses, impairment charges, or write-downs of invested capital.

Regulatory uncertainty surrounding hemp-derived cannabinoids could adversely affect the value of the Company's hemp-related licenses.

Although hemp was removed from Schedule I of the Controlled Substances Act under the 2018 Farm Bill, the regulatory framework governing hemp-derived cannabinoids—particularly cannabinoids with intoxicating effects—remains unsettled and subject to significant change at the federal and state levels. Recent federal legislative amendments, proposed Farm Bill reforms, and state-level actions, including California's emergency regulations and Assembly Bill 8, have narrowed or may further narrow the range of hemp-derived products that may be lawfully manufactured, distributed, or sold. Changes in federal or state law, regulation, guidance, or enforcement policy could restrict or prohibit the manufacture, sale, or distribution of hemp-derived cannabinoid products. Any such changes could limit or eliminate the Company's ability to operate under its hemp licenses, or result in stranded assets, sunk costs, or foregone business opportunities.

The Company's hemp-related activities may be subject to state and federal regulatory scrutiny and enforcement risk despite their limited scope.

Even though the Company's hemp-related activities are currently limited and primarily non-commercial, hemp cultivation, processing, research, and product development activities are subject to oversight by multiple regulatory authorities, including the U.S. Department of Agriculture, the FDA, and applicable state and local agencies. Regulatory requirements governing hemp, including testing standards, THC thresholds, recordkeeping, reporting, and product classification, are complex, evolving, and in some cases inconsistently interpreted or enforced. Failure by the Company, its affiliates, research partners, or investment counterparties to comply with applicable federal and state hemp-related laws or regulations, whether due to changes in law, interpretive guidance, or enforcement priorities, could result in enforcement actions, fines, license suspension or revocation, product seizures, contractual disputes, or reputational harm. Such outcomes could adversely affect the Company's ability to pursue hemp-related opportunities in the future, even if its current exposure remains limited.

The Company may incur hemp-related compliance costs and operational constraints without realizing corresponding strategic or financial benefits.

If the Company elects to expand its hemp-related activities, it may be required to incur additional costs related to licensing, regulatory compliance, testing, legal review, insurance, internal controls and operational oversight. There can be no assurance that such costs would be offset by revenues, strategic benefits, or investment returns, particularly given the uncertainty surrounding hemp-derived cannabinoid regulation, enforcement trends and consumer demand. Any increase in the compliance burden or regulatory risk without corresponding commercial success could have a material adverse effect on the Company's business, financial condition or results of operations.

Business Structure Risks

Unpredictability caused by the Company's capital structure.

Although other Canadian-based companies have dual class or multiple voting share structures, given the concentration of voting control that is held indirectly by the founders of GH Group (being Kyle Kazan, Graham Farrar, James Rosenwald III and IV, Laura Parker Rosenwald, Jocelyn Rosenwald and Kris Hulgreen) (collectively, the "**Company Founders**") by virtue of their Multiple Voting Shares, the Company is not able to predict whether this control will result in a lower trading price for or greater fluctuations in the trading price of the Equity Shares or will result in adverse publicity to the Company or other adverse consequences.

The Company's multi-class structure has the effect of concentrating voting control and the ability to influence corporate matters with the Company Founders.

The Multiple Voting Shares have 50 votes per share, whereas the Equity Shares have one vote per share (other than in respect of the election of directors of the Company, for which the Limited Voting Shares do not have any entitlement to vote). As of December 31, 2025, the Company Founders hold approximately 76% of the voting power in the Company on a non-diluted basis, and approximately 64.6% on a diluted basis, based on their ownership of 100% of the Multiple Voting Shares (without taking into account any Equity Share they may hold). Accordingly, each of the Company Founders has significant influence over the management and affairs of the Company and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions. In addition, because of the 50-to-1 voting ratio between the Multiple Voting Shares and Equity Shares, the holders of Multiple Voting Shares control a majority of the combined voting power of the Company's voting shares even though the Multiple Voting Shares represent a substantially reduced percentage of the total outstanding shares of the Company. The concentrated voting control of the holders of Multiple Voting Shares limits the ability of the holders of Equity Shares to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to the Company's decisions to amend its share capital, create and issue additional classes of shares, make significant acquisitions, sell significant assets or parts of its business, merge with other companies and/or undertake other significant transactions. As a result, holders of Multiple Voting Shares have the ability to influence or control many matters affecting the Company and actions may be taken that the holders of Equity Shares may not view as beneficial. The market price of the Equity Shares could be adversely affected due to the significant influence and voting power of the holders of Multiple Voting Shares. Additionally, the significant voting interest of the holders of Multiple Voting Shares could discourage transactions involving a change of control, including transactions in which an investor, as a holder of the Equity Shares, might otherwise receive a premium for the Equity Shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of Multiple Voting Shares. At a special meeting of the shareholders conducted on June 23, 2023, the shareholders voted to extend the Multiple Voting Shares structure for an additional 3 years, with a sunset period ending on June 29, 2027. See "*Description of Capital Structure – Equity Shares" and "Description of Capital Structure – Multiple Voting Shares*."

The issuance of Preferred Shares (as defined herein) could decrease earnings and assets available to holders of the Equity Shares and may decrease the market price of the Equity Shares.

The issuance of Preferred Shares and the terms selected by the board of directors of the Company (the "**Board**") could decrease the amount of earnings and assets available for distribution to holders of Equity Shares or adversely affect the rights and powers, including the voting rights, of the holders of the Equity Shares without any further vote or action by the holders of the Equity Shares. The issuance of Preferred Shares, or the issuance of rights to purchase Preferred Shares, could make it more difficult for a third-party to acquire a majority of the Equity Shares and thereby have the effect of delaying, deferring or preventing a change of control of the Company or an unsolicited acquisition proposal or of making the removal of management more difficult. Additionally, the issuance of Preferred Shares may have the effect of decreasing the market price of the Equity Shares.

Loss of FPI status.

The Company currently qualifies as a "**foreign private issuer**" ("**FPI**") as defined in Rule 405 under the United States *Securities Act of 1933, as amended* ("**U.S. Securities Act**") and Rule 3b-4 under the United States *Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**")*. While the terms of the Multiple Voting Shares and Equity Shares are intended to avoid such a circumstance, if, as of the last business day of the Company's second fiscal quarter for any year, more than 50% of the Company's outstanding voting securities (as determined under Rule 405 of the U.S. Securities Act) are directly or indirectly held of record by residents of the United States, the Company will no longer meet the definition of an FPI, which may have adverse consequences on the Company's ability to raise capital in private placements or Canadian prospectus offerings. In addition, the loss of the Company's FPI status may result in substantially increased U.S. reporting requirements and increased audit, legal and administration costs. These increased costs may significantly affect the Company's business, financial condition and results of operations.

The Company will become subject to Section 16 reporting requirements applicable to foreign private issuers, which may increase our compliance costs and regulatory burden.

On December 18, 2025, the Holding Foreign Insiders Accountable Act ("**HFIAA**") was enacted as part of the National Defense Authorization Act for Fiscal Year 2026. Pursuant to the HFIAA, effective March 18, 2026, directors and executive officers of foreign private issuers will be subject to the reporting requirements of Section 16(a) of the U.S. Exchange Act, including the requirement to file Forms 3, 4 and 5 with the SEC to report beneficial ownership interests in company securities. In response to these requirements, we expect to enhance our existing compliance framework, including the adoption of additional policies, procedures and controls, which may result in increased legal, administrative and compliance costs. While we intend to take reasonable measures to support compliance by the Company and its directors and executive officers, the application of Section 16 to foreign private issuers is relatively recent, and related regulatory interpretations, guidance and market practices may continue to develop. Accordingly, compliance with these requirements may require additional management attention and resources and could, from time to time, increase our regulatory compliance burden, which could adversely affect our business, results of operations or the market price of our securities.

General Regulatory and Legal Risks

The Company may be subject to the risk of civil asset forfeiture.

Because the cannabis industry remains illegal under U.S. federal law, any property owned by participants in the cannabis industry which are either used in the course of conducting such business, or are the proceeds of such business, could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property were never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which, with minimal due process, it could be subject to forfeiture.

The Company may lack access to U.S. bankruptcy protections.

Because the use of cannabis is illegal under U.S. federal law, many U.S. courts have denied cannabis businesses bankruptcy protections, thus making it very difficult for lenders to recoup their investments in the cannabis industry in the event of a bankruptcy. If the Company were to experience a bankruptcy, it is unlikely that U.S. federal bankruptcy protections would be available to the Company's U.S. operations (the Company would indeed expect such protections would be unavailable), which could have a material adverse effect on the Company.

The Company may be subject to the risk of an inability to enforce its contracts.

It is a fundamental principle of law that a contract will not be enforced if it involves a violation of law or public policy. Because cannabis remains illegal at a federal level, judges in multiple states and U.S. federal courts have on a number of occasions refused to enforce contracts for the repayment of money when the loan was used in connection with activities that violate federal law, even if there is no violation of State law. There remains doubt and uncertainty that the Company will be able to legally enforce some or all of its contracts it enters into if necessary. The Company cannot be assured that it will have a remedy for breach of contract, which would have a material adverse effect on the Company.

The Company may be subject to the risk of changes in Canadian laws or regulations, or a failure to comply with any such laws and regulations.

The Company is subject to laws and regulations enacted by the federal and provincial governments of Canada. In particular, the Company is required to comply with certain Canadian securities laws, income tax laws, the rules of Cboe Canada and other Canadian legal and regulatory requirements. Compliance with, and monitoring of, applicable laws and regulations in Canada (in addition to U.S. laws and regulations) may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application also may change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is subject to general regulatory and licensing risks.

The Company is subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of cannabis, including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Achievement of the Company's business objectives is contingent, in part, upon compliance with applicable regulatory requirements and obtaining all requisite regulatory approvals. Changes to such laws, regulations and guidelines due to matters beyond the control of the Company may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, public hearings and costly undertakings on the part of the Company. As of April 1, 2022, California no longer issued provisional licenses, instead requiring all cannabis businesses to obtain annual licensure and meet certain defined milestones to move the licenses to annual status. No provisional license will be effective after January 1, 2026. Transitioning a provisional license to an annual license is a comprehensive process which includes completed and sometimes lengthy review under the California Environmental Quality Act for every facility seeking licensure. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations or to achieve the growth of its business. Any unexpected delays or costs associated with the permitting and licensing process could impede the ongoing or proposed operations of the Company. To the extent necessary, permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with ongoing operations or planned development and commercialization activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Many of the licenses held by the Company are subject to renewal on an annual or periodic basis; however, they are generally renewed, as a matter of course, if the license holder continues to operate in compliance with applicable legislation and regulations and without any material change to its operations. These renewals are contingent upon the registration holder's past and continued ability to meet the statutory and regulatory requirements of the given program. The Company's Licensing Manager, supported by Compliance personnel, actively monitor renewal dates for licenses to seek to ensure that licenses are renewed as and when required. The Company has implemented a centralized tracking, review, and upkeep system with respect to license maintenance.

While the Company believes that its compliance controls have been developed to mitigate the risk of violations of any licenses it holds arising, there is no assurance that the Company's licenses will be renewed by each applicable regulatory authority in the future in a timely manner. Any unexpected delays or costs associated with the licensing renewal process for any of the licenses held by the Company could impede the ongoing or planned operations of the Company and have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may become involved in a number of government or agency proceedings, investigations and audits, including, without limitation, proceedings to renew or extend certain regulatory approvals required to conduct commercial cannabis activity (e.g., renewal, review, or extension of a Development Agreement). The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Company's reputation, require the Company to take, or refrain from taking, actions that could harm its operations or require the Company to pay substantial amounts of money, harming its financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations and audits will not result in substantial costs or a diversion of the Company management's attention and resources or have a material adverse impact on the Company's business, financial condition, results of operations or prospects.

California regulatory regime and transfer and grant of licenses.

Cannabis business activities are heavily regulated in California at both the state and local levels. The Company's operations are subject to various laws, regulations and guidelines by governmental authorities, relating to the cultivation, manufacture, marketing, management, transportation, storage, sale, pricing and disposal of medical and recreational marijuana and cannabis oil, and also including laws and regulations relating to health and safety, insurance coverage, the conduct of operations and the protection of the environment. Laws and regulations, applied generally, grant the DCC, and local regulatory bodies broad administrative discretion over the activities of the Company in California, including the power to limit or restrict business activities as well as impose additional disclosure requirements on the Company's products and services. Government approvals, including state licenses and local permits, are currently required in connection with the operations of the Company. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from cultivating, manufacturing, distributing and selling medical or adult use cannabis in California. Achievement of the Company's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by the DCC and local governmental authorities and obtaining all regulatory approvals from the DCC, and local governmental authorities, where necessary, for the cultivation, manufacturing, distribution and sale of its cannabis products.

The Company may not be able to, through no fault of its own, obtain or maintain the necessary licenses, permits, certificates, authorizations or accreditations to operate its respective business, or may only be able to do so at great cost. In addition, the Company may not be able to comply fully with the wide variety of laws and regulations applicable to the cannabis industry. The Company will incur ongoing costs and obligations related to regulatory compliance and obtaining new licenses. Failure to comply with regulations may lead to possible sanctions including the revocation or imposition of additional conditions on licenses to operate the Company's business, the suspension or expulsion from the California cannabis market or of its key personnel, and the imposition of fines and censures. The inability to obtain or maintain necessary licenses, permits, certificates, authorizations or accreditations, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

The Company's current Senior Secured Credit Facility requires the Company to comply with certain restrictive loan covenants which may limit the Company's ability to operate its business.

Under the terms of the current Senior Secured Credit Facility, the Company has made certain customary representations and warranties, and is subject to customary affirmative and negative covenants, including restrictions on the Company's or its subsidiaries' ability to incur additional debt, create additional liens, transfer or dispose of assets, make distributions, consolidate, dissolve or merge, and other potential events of default (including payment defaults, covenant defaults, cross defaults and bankruptcy defaults). The Senior Secured Credit Facility also contains various financial covenants, including a minimum fixed charge coverage ratio and minimum liquidity covenant.

As of December 31, 2025, the Company was not in compliance with the Fixed-Charge Coverage Ratio financial covenant under its Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, the Company entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025. The Company will incur significant costs annually complying with such covenants and can provide no assurance that, if it is unable to comply with these covenants in the future, the Company will be able to obtain the necessary waivers or amend the Senior Secured Credit Facility to prevent a default with its senior secured lenders.

A breach of any of these covenants or requirements could result in a default under the Senior Secured Credit Facility. If the Company defaults under the Senior Secured Credit Facility and is unable to cure the default or obtain a waiver, the Company will not be able to access the credit available under the Senior Secured Credit Facility, the Company could have valuable collateral foreclosed upon and there can be no assurance that the Company would be able to obtain alternative financing. The Senior Secured Credit Facility also includes customary default provisions that entitle the senior secured lenders to take various actions in the event of a default, including, but not limited to, demanding payment for all amounts outstanding. If this occurs, the Company may not be able to repay such indebtedness or borrow sufficient funds to refinance. Even if new financing is available, it may not be on terms that are acceptable to the Company. No assurance can be given that the Company's future operating results will be sufficient to achieve compliance with the covenants and numerous requirements under the Senior Secured Credit Facility.

Regulatory action and approvals from the U.S. Food and Drug Administration.

The Company's cannabis-based products are supplied to patients diagnosed with certain medical conditions. However, the Company's cannabis-based products are not approved by the FDA as "drugs" or for the diagnosis, cure, mitigation, treatment, or prevention of any disease. Accordingly, the FDA may regard any promotion of the cannabis-based products as the promotion of an unapproved drug in violation of the *Food, Drug and Cosmetic Act* ("**FDCA**").

Some or all of the Company's cannabis-based products may be classified as cosmetic products, in which case such products are subject to various federal and state laws and regulations, including relating to the formulation, testing (including clinical testing), manufacture, storage, transportation, import, export, sale, handling, distribution, packaging, packing, labeling, advertising, and safety of the products, including, but not limited to, the laws administered by the FDA under the FDCA and its implementing regulations, as well as the United States Department of Agriculture (the "**USDA**"), the Modernization of Cosmetics Regulation Act, and by all other state and local laws parallel to the aforementioned federal requirements. Cosmetic products containing THC or CBD are not specifically prohibited by FDA, but while the ingredients that can be included in cosmetics are not highly limited by FDA, it does require that such ingredients be "safe" within the meaning of applicable laws and regulations. It is likely that the Company's products, to the extent classified as cosmetics products, are not in compliance with the applicable federal laws and regulations as enforced by the FDA, and this could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

Similarly, some or all of the Company's cannabis-based products may be classified as food and dietary supplement products, in which case such products are subject to various federal and state laws and regulations, including relating to the formulation, testing (including clinical testing), manufacture, storage, transportation, import, export, sale, handling, distribution, packaging, packing, labeling, advertising, and safety of the products, including, but not limited to, the laws administered by the FDA under the FDCA and its implementing regulations, as well as the USDA, the Dietary Supplement and Nonprescription Drug Consumer Protection Act, and by all other state and local laws parallel to the aforementioned federal requirements. In the prevailing federal legal and regulatory landscape, such cannabis-based products would not be found to be compliant; all ingredients included in a food must be generally recognized as safe ("**GRAS**"), but to date, the FDA does not recognize cannabis as GRAS. It is likely that the Company's products, to the extent classified as food and dietary supplement products, are not in compliance with the applicable federal laws and regulations as enforced by the FDA, and this could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

FDA enforcement action against the Company could result in a number of negative consequences, including fines, disgorgement of profits, recalls or seizures of products, or a partial or total suspension of the Company's production or distribution of its products. Any such event could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

Disruptions at the FDA, including due to a reduction in the FDA's workforce and/or inadequate funding for the FDA, could prevent the FDA from performing normal functions on which our business relies, which could negatively impact our business.

The ability of the FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, inadequate government budget and funding levels or a reduction in the FDA's workforce and its ability to hire and retain key personnel. Such changes and other disruptions at the FDA may increase the time to meet with the FDA and receive FDA feedback, review and/or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which would adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA and other related government agencies. For example, the Trump Administration recently established the Department of Government Efficiency, which implemented a federal government hiring freeze and announced certain additional efforts to reduce federal government employee headcount and the size of the federal government. It is unclear how these executive actions or other potential actions by the Trump Administration or other parts of the federal government will impact the FDA or other regulatory authorities that oversee our business. These budgetary pressures may reduce the FDA's ability to perform its responsibilities. If a significant reduction in the FDA's workforce occurs, the FDA's budget is significantly reduced or a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions or take other actions critical to the development or marketing of our products, if approved, which could have a material adverse effect on our business.

Limited Trademark Protection.

The Company is not currently able to register any U.S. federal trademarks for its cannabis products. Because producing, manufacturing, processing, possessing, distributing, selling, and using cannabis is federally illegal under the CSA. The United States Patent and Trademark Office will not permit the registration of any trademark that identifies cannabis products. As a result, the Company likely will be unable to protect its cannabis product trademarks beyond the geographic areas in which it and its subsidiaries conduct business. The use of its trademarks outside the states in which they operate by one or more other persons could have a material adverse effect on the value of such trademarks.

Business Risks Related to the Cannabis Industry

Scientific research related to the benefits of cannabis remains in early stages, is subject to a number of important assumptions and may prove to be inaccurate.

Research in Canada, the U.S. and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids remains in early stages. To the Company's knowledge, there have been relatively few clinical trials on the benefits of cannabis or isolated cannabinoids, as such trials are severely restricted under the current U.S. federal legal and regulatory framework. Any statements made in this AIF concerning the potential medical benefits of cannabinoids are based on published articles and reports. As a result, any statements made in this AIF are subject to the experimental parameters, qualifications, assumptions and limitations in the studies that have been completed.

Although the Company believes that the articles and reports, and details of research studies and clinical trials that are publicly available reasonably support its beliefs regarding the medical benefits, viability, safety, efficacy and dosing of cannabis, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, prospective and current shareholders of the Company should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this AIF or reach negative conclusions regarding the viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be unable to attract and retain customers.

The Company's future success depends on its ability to attract and retain customers. There are many factors which could impact the Company's ability to attract and retain customers, including but not limited to its ability to continually produce desirable and effective product, the successful implementation of customer-acquisition plans and the continued growth in its aggregate number of customers. The failure to acquire and retain customers would have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Negative publicity or consumer perception may affect the success of the Company's business.

The success of the cannabis industry may be significantly influenced by the public's perception of marijuana. Both the medical and adult-use of marijuana are controversial topics, and there is no guarantee that future scientific research, publicity, regulations, medical opinion and public opinion relating to marijuana will be favorable. The cannabis industry is in its relatively early-stages and that is constantly evolving with no guarantee of viability. The market for medical and adult-use marijuana is uncertain, and any adverse or negative publicity, scientific research, limiting regulations, medical opinion and public opinion (whether or not accurate or with merit) relating to the consumption of marijuana, whether in Canada, the U.S. or elsewhere, may have a material adverse effect on the Company's business, financial condition, results of operations, customer base or prospects.

Public perception can be significantly influenced by scientific research or findings, regulatory investigations, litigation, political trade winds, media attention and other publicity regarding the consumption of marijuana products. There can be no assurance that future scientific research or findings, regulatory investigations, litigation, political positions, media attention or other publicity will be favorable to the marijuana market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory investigations, political positions, litigation, media attention or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or other publicity could have a material adverse effect on the demand for adult-use or medical marijuana and on the business, results of operations, financial condition, cash flows or prospects of the Company.

Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of marijuana in general, or associating the consumption of adult-use and medical marijuana with illness or other negative effects or events, could have such a material adverse effect. There is no assurance that such adverse publicity reports or other media attention will not arise. Among other things, a negative shift in the public's perception of cannabis in the United States or any other applicable jurisdiction could cause State jurisdictions to abandon initiatives or proposals to legalize medical and/or adult-use cannabis, thereby limiting the number of new State jurisdictions into which the Company could expand. Any inability to fully implement the Company's expansion strategy may have a material adverse effect on the Company's business, results of operations or prospects.

Controversy surrounding vaporizers and vaporizer products may materially and adversely affect the market for vaporizer products and expose the Company to litigation and additional regulation.

There have been a number of highly publicized cases involving lung injuries, illnesses and deaths that have been associated with vaporizer devices and products used in such devices including cannabis-derived and nicotine-based vaporizer liquids. Although the precise causes of many of these incidents remain the subject of ongoing investigation, such events have resulted in heightened public scrutiny, adverse media coverage and increased regulatory attention directed toward vaporizer products generally. In response, certain jurisdictions in the United States have taken steps to prohibit or restrict the manufacture, distribution, sale, marketing or use of vaporizer products, including through bans on certain device types, flavor restrictions, enhanced testing requirements, labeling mandates, age-verification requirements and limitations on advertising and promotion. These regulatory trends may continue, accelerate or expand and additional jurisdictions may adopt similar or more restrictive measures. Negative public sentiment and regulatory action may further limit the cannabis industry's ability to sell vaporizer products and may reduce consumer demand for such products which could materially and adversely affect the Company's revenues and operating results.

In addition, vaporizer products, including cannabis vaporizer devices and cartridges, are subject to heightened regulation under the federal Prevent All Cigarette Trafficking Act, as amended (the "**PACT Act**"). The PACT Act is a United States federal law originally enacted in 2009 and expanded in 2021 to cover electronic nicotine delivery systems and vaporizer products, and it applies only to activities conducted in or affecting U.S. commerce. The PACT Act expanded U.S. federal regulation to include "electronic nicotine delivery systems," a category that has been interpreted by certain federal agencies and private carriers to include vaporizer devices and related components regardless of whether they contain nicotine. As a result, the PACT Act imposes significant compliance obligations, including registration with federal and state authorities, age-verification requirements, detailed recordkeeping and reporting obligations, tax compliance requirements and restrictions on shipping and delivery services. Many common carriers have ceased transporting vaporizer products altogether. Compliance with the PACT Act and analogous state laws may increase the Company's costs, restrict distribution channels, limit direct-to-consumer sales, and reduce the availability of shipping and logistics options, any of which could materially adversely affect the Company's business, financial condition, results of operations or prospects.

Litigation relating to vaporizer products is also increasing at an alarming rate, including product liability claims, consumer class actions, and actions alleging failure to warn, design defects, manufacturing defects, or violations of consumer protection or public health laws. Such litigation could expand to include the Company or its products, even if the Company has complied with applicable regulations. Defending against such claims could be costly, time-consuming, and distracting to management and adverse judgments, settlements, recalls, or enforcement actions could result in significant financial liability, reputational harm, or restrictions on the Company's ability to continue selling vaporizer products. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The cannabis industry is difficult to forecast.

As a result of recent and ongoing regulatory and policy changes in the medical and adult-use cannabis industry, as well as the difficulties inherent to monitoring the illicit cannabis market, which is generally understood to substantially undercut the market for regulated cannabis products, the market data available is limited and unreliable. Federal and State laws prevent widespread participation and hinder market research. Therefore, market research and projections by the Company of estimated total retail sales, demographics, demand, and similar consumer research, are based on assumptions from limited and unreliable market data, and generally represent the personal opinions of the Company's management team as of the date of this AIF.

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cannabis industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, financial condition or prospects of the Company.

The Company may be subject to the risk of constraints on marketing products.

The development of the Company's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. The regulatory environment in the U.S. limits companies' abilities to compete for market share in a manner similar to other industries. If the Company is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Company's sales and results of operations or prospects could be adversely affected.

Risks Related to the Company's Business

The Company may not successfully execute its business strategy.

An important part of the Company's business strategy involves expanding operations in additional U.S. markets, including in markets where it does not currently operate. The Company may be unable to pursue this strategy in the future at the desired pace or at all. The Company may be unable to, among other things, identify suitable businesses to acquire or invest in, complete acquisitions on satisfactory terms, successfully expand its infrastructure and sales force to support growth, achieve satisfactory returns on acquired businesses or enter into successful business arrangements for technical assistance or management expertise.

In addition, the process of integrating acquired businesses, particularly in new markets, may involve unforeseen difficulties, such as loss of key employees, and may require a disproportionate amount of management's attention and financial and other resources. The Company can give no assurance that it will ultimately be able to effectively integrate and manage the operations of any acquired business or realize anticipated synergies. The failure to successfully integrate the cultures, operating systems, procedures and information technologies of an acquired business could have a material adverse effect on the Company's business, financial condition or results of operations.

If the Company succeeds in expanding its business (which is currently exclusively operating in the state of California), such expansion may place increased demands on management, operating systems, internal controls and financial and physical resources. If not managed effectively, these increased demands may adversely affect the services provided to customers. In addition, the Company's personnel, systems, procedures and controls may be inadequate to support future operations, particularly with respect to operations in U.S. states in which it does not currently operate. Consequently, in order to manage growth effectively, the Company may be required to increase expenditures to increase its physical resources, expand, train and manage its employee base, improve management, financial and information systems and controls or make other capital expenditures. The Company's business, financial condition and results of operations could be adversely affected if it encounters difficulties in effectively managing the budgeting, forecasting and other process control issues presented by future growth.

The Company has a limited operating history.

As a high-growth enterprise, the Company does not have a current history of profitability. As such, the Company has no immediate prospect of generating profit from its intended operations. The Company will therefore be subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on its shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

The Company is heavily reliant on its management team.

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements or management agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, financial condition or prospects.

News media have reported that U.S. immigration authorities have increased scrutiny of Canadian citizens who are crossing the U.S.-Canada border with respect to persons involved in cannabis businesses in the U.S. There have been a number of Canadians barred from entering the U.S. as a result of an investment in or act related to U.S. cannabis businesses. In some cases, entry has been barred for extended periods of time. Company employees traveling from Canada to the U.S. for the benefit of the Company may encounter enhanced scrutiny by U.S. immigration authorities that may result in the employee not being permitted to enter the U.S. for a specified period of time. If this happens to the Company employees, then this may reduce our ability to effectively manage our business in the U.S.

Certain of the Company's officers and directors may now be, and all of them in respect of the Company may in the future become, affiliated with entities engaged in business activities similar or dissimilar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented or how much time should be allocated to a particular business activity related or unrelated to the Company.

The Company's officers and directors also may become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe duties. In the course of their other business activities, the Company's officers and directors may owe similar or other duties, and may have obligations, to other entities or pursuant to other outside business arrangements, including seeking and presenting investment and business opportunities. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor, as the Company's officers and directors are not required to present investment and business opportunities to the Company in priority to other entities with which they are affiliated or to which they owe duties, and such conflicts may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company's officers, directors, security holders and their respective affiliates and associates may have interests that conflict with the Company's interests.

The Company has not adopted a policy that expressly prohibits its directors, officers, security holders, affiliates or associates from having a direct or indirect financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. Such persons or entities may have a conflict between their interests and ours, which may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Failure to establish and maintain effective internal control over financial reporting may result in the Company not being able to accurately report its financial results, which could result in a loss of investor confidence and adversely affect the market price of the Equity Shares.

The Company is responsible for establishing and maintaining adequate internal control over financial reporting, which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Despite the Company's financial control and management systems, such internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A failure to prevent or detect errors or misstatements may result in a decline in the price of the Equity Shares and harm the Company's ability to raise capital in the future.

If management of the Company is unable to certify the effectiveness of its internal controls, or if material weaknesses or significant deficiencies in its internal controls are identified, the Company could be subject to regulatory scrutiny and a loss of public confidence, which could harm its business. In addition, if the Company does not maintain adequate financial and management personnel, processes and controls, it may not be able to accurately report its financial performance on a timely basis, which could cause a decline in the price of Equity Shares and harm the Company's ability to raise capital.

It is not expected that the Company's disclosure controls and procedures and internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to errors or fraud may occur and may not be detected in a timely manner or at all. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in its reported financial information.

The Company may be subject to the risk of competition from synthetic production and technological advances.

The pharmaceutical industry may attempt to dominate the cannabis industry, and in particular, legal marijuana, through the development and distribution of synthetic products which emulate the effects and treatment of organic marijuana. If they are successful, the widespread popularity of such synthetic products, or a more favorable regulatory and tax environment with respect to such synthetic products, could change the demand, volume and profitability of the cannabis industry. This could adversely affect the ability of the Company to secure long-term profitability and success through the sustainable and profitable operation of its business. There may be unknown additional regulatory fees and taxes that may be assessed in the future that may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be subject to the risks associated with fraudulent or illegal activity by its employees, contractors and consultants.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent, ultra vires or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Certain events or developments in the cannabis industry more generally may impact the Company's reputation.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not, and frivolous litigation. Cannabis has often been associated with various other narcotics, violence and criminal activities, the risk of which is that our business might attract negative publicity. There is also risk that the action(s) of other participants, companies and service providers in the cannabis industry may negatively affect the reputation of the industry as a whole and thereby negatively impact the reputation of the Company. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regards to the Company and its activities, whether true or not, and the cannabis industry in general, whether true or not. It is increasingly the case that cannabis marketplace competitors will bring frivolous lawsuits against fellow stakeholders for purposes of generating publicity, undermining the reputation of the litigation target, and/or creating a public platform to decry unpopular policies. The Company does not ultimately have direct control over how it or the cannabis industry is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its business strategy and realize on its growth prospects, thereby having a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Third parties with whom the Company may do business may perceive themselves as being exposed to reputational risk as a result of their relationship with the Company.

The parties with which the Company may do business may perceive that they are exposed to reputational risk as a result of the Company's cannabis-related business activities. Failure to establish or maintain business relationships due to reputational risk arising in connection with the nature of the Company's business may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be subject to advertising and promotional risk in the event it cannot effectively implement a successful branding strategy.

The Company's future growth and profitability may depend on the effectiveness and efficiency of advertising and promotional costs, including its ability to (i) create brand recognition for any products we may develop or sell; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for the Company's business in the future or will generate awareness for any of the Company's products. In addition, no assurance can be given that the Company will be able to manage our advertising and promotional costs on a cost-effective basis.

The Company is subject to product liability regimes and strict product recall requirements.

The Company distributes products designed to be ingested by humans. Accordingly, the Company faces the risk of exposure to potentially numerous product liability claims, regulatory action and litigation if any of its business's products are alleged to have caused significant loss or injury, or are deemed unsafe for consumption, or are found to be out of compliance with numerous laws and regulations applicable to such products. In addition, the sale of cannabis products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of cannabis products alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that specific cannabis products caused injury or illness, or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect our reputation with the Company's clients and consumers generally, and may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In addition, manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. To the extent any products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Moreover, a recall for any of the foregoing reasons could lead to decreased demand and could have a material adverse effect on the Company. Product recalls may lead to increased scrutiny of operations by applicable regulatory agencies, requiring further management attention and potential legal fees and other expenses.

The Company may not be able to successfully develop new products or find a market for their sale.

The cannabis industry is in its early stages of development and the Company, and its competitors, may seek to introduce new products in the future. In attempting to keep pace with any new market developments, the Company may need to expend significant amounts of research and development capital in order to successfully develop and generate revenues from new products introduced by the Company. The Company may also be required to obtain additional regulatory approvals from Health Canada various U.S. regulatory authorities, which may take significant amounts of time. The Company may not be successful in developing effective and safe new products, bringing such products to market in time to be effectively commercialized, or obtaining any required regulatory approvals, which, together with any capital expenditures made in the course of such product development and regulatory approval processes, may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is reliant on third-party suppliers, manufacturers and contractors.

The Company maintains a full supply chain for the provision of products and services to the regulated cannabis industry. Due to the uncertain regulatory landscape for regulating cannabis in Canada and the U.S., the Company's third-party suppliers, manufacturers and contractors may elect, at any time, to decline or withdraw services necessary for the Company's operations. Loss of these suppliers, manufacturers and contractors may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company is reliant on key inputs.

The marijuana business is dependent on a number of key inputs and their related costs including raw materials and supplies related to growing operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition, results of operations or prospects of the Company. Some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, the Company might be unable to find a replacement for such source in a timely manner or at all. If a sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to the Company in the future. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition, results of operations or prospects of the Company.

The Company is reliant on equipment and skilled labor.

The ability of the Company to compete and grow is dependent on it having access, at a reasonable cost and in a timely manner, to skilled labor, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labor, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by the Company's capital expenditure plans may be significantly greater than anticipated by the Company's management and may be greater than funds available to the Company, in which circumstance the Company may curtail, or extend the timeframes for completing, its capital expenditure plans. This may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Service providers could suspend or withdraw service.

As a result of any adverse change to the approach in enforcement of United States cannabis laws, adverse regulatory or political change, additional scrutiny by regulatory authorities, adverse change in public perception in respect of the consumption of marijuana or otherwise, third-party service providers to the Company could suspend or withdraw their services at any time, which may have a material adverse effect on the Company's business, revenues, operating results, financial condition or prospects.

The Company may be subject to the risk of litigation.

The Company is currently a party to certain litigation and may become party to other litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and/or the market price for the Equity Shares. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

The Company may be subject to risks related to the protection and enforcement of intellectual property rights and may become subject to allegations that the Company is in violation of intellectual property rights of third parties.

The ownership and protection of intellectual property rights may be a significant aspect of the Company's future success, particularly with respect to protections for cultivation processes and technologies. The Company may rely on trade secrets, technical know-how and proprietary information that are not protected by patents to maintain its competitive position. The Company tries to protect its intellectual property by entering into confidentiality agreements with parties that have access to it, such as the Company's partners, collaborators, employees and consultants. Any of these parties may breach these agreements and we may not have adequate remedies for any specific breach. In addition, trade secrets and technical know-how, which are not protected by patents, may otherwise become known to or be independently developed by competitors, in which event the Company could be materially adversely affected.

Unauthorized parties may attempt to replicate or otherwise obtain and use the Company's products, trade secrets, technical know-how and proprietary information. Policing the unauthorized use of the Company's future intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. Identifying unauthorized use of intellectual property rights is difficult as the Company may be unable to effectively monitor and evaluate the products being distributed by its competitors, including parties such as unlicensed dispensaries, and the processes used to produce such products. In addition, in any infringement proceeding, some or all of the Company's future trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same for the benefit of the Company, may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense proceedings could put one or more of the Company's future trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly. Any or all of these events could result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In addition, other parties may claim that the Company's products infringe on their proprietary and perhaps patent-protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, injunctions, temporary restraining orders and/or require the payment of damages. As well, the Company may need to obtain licenses from third parties who allege that the Company has infringed on their lawful rights. However, such licenses may not be available on terms acceptable to the Company or at all. In addition, the Company may not be able to obtain or utilize on terms that are favorable to it, or at all, licenses or other rights with respect to intellectual property that it does not own.

The Company may be subject to risks related to information technology systems, including cyber-attacks.

The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend, in part, on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access may become a priority to ensure the ongoing success and security of the business. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company may be subject to risks related to security breaches.

Given the nature of the Company's products and its lack of legal availability outside of highly regulated channels approved by state and local governments, as well as the concentration of inventory in its facilities, despite meeting or exceeding all legislative security requirements, there remains a risk of shrinkage as well as theft. A security breach at the Company's facilities could expose the Company to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential patients from choosing the Company's products.

In addition, the Company collects and stores personal information about its patients and customers and is responsible for protecting that information from data privacy breaches. A data privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. Theft of data for competitive purposes, particularly patient lists and preferences, is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attacks. Any such theft or data privacy breach would have a material adverse effect on the Company's business, financial condition and results of operations or prospects.

The Company may be subject to risks related to high bonding and insurance coverage.

There is a risk that a greater number of State regulatory agencies will begin requiring entities engaged in certain aspects of the business or industry of legal marijuana to post a bond or significant fees when applying, for example, for a dispensary license or renewal as a guarantee of payment of sales and franchise tax. The Company is not able to quantify at this time the potential scope for such bonds or fees in the states in which it currently or may in the future operate. Any bonds or fees of material amounts could have a negative impact on the ultimate success of the Company's business.

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, accidents, labor disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance does not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards encountered in the operations of the Company is not generally available on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its business, results of operations, financial condition or prospects.

The Company may have increased labor costs based on union activity.

Labor unions are working to organize workforces in the U.S. cannabis industry, and particularly in the State of California where the Company currently operates. Although the Company has entered into multiple labor peace agreements, including, without limitation, with the International Brotherhood of Teamsters, currently, there is no major labor organization that has been recognized as a representative of the Company's employees. However, it is possible that certain retail and/or manufacturing locations will be union affiliated or organized in the future, which could lead to work stoppages or increased labor costs and adversely affect the Company's business, profitability and the Company's ability to reinvest into the growth of its business. We cannot predict how stable the Company's relationships with U.S. labor organizations will be or whether the Company would be able to meet any unions' collective bargaining requirements without materially and adversely impacting its financial condition. Labor unions may also limit the Company's flexibility in dealing with its workforce. Work stoppages and instability in the Company's union relationships could delay the production and sale of the Company's products, which could strain relationships with customers and cause a loss of revenues which would adversely affect the Company's operations.

The Company may be subject to transportation risks.

The Company's business involves, both directly and indirectly, the production, sale and distribution of cannabis products. Due to the perishable nature of such products, the Company depends on fast and efficient direct and third-party transportation services to distribute its products. Any prolonged disruption of third-party transportation services providers could have an adverse effect on the Company. Rising costs associated with the third-party transportation services providers retained by the Company to ship its products may also adversely impact the business of the Company.

The Company's operations may be vulnerable to rising energy costs.

The Company's business involves the production of cannabis products which consumes considerable energy, making the Company vulnerable to rising energy costs. Rising or volatile energy costs, including in connection with the impacts of the ongoing Russia-Ukraine military conflict, conflict in the Middle East or political tensions in Venezuela, may adversely impact the business of the Company and its ability to operate profitably.

The Company is subject to risks inherent in an agricultural business.

The Company's business involves the growing of cannabis, which is an agricultural product. As such, the business may be subject to the risks inherent in the agricultural business, such as insects, plant diseases, mildew and mold, and similar agricultural risks. Even when grown indoors under climate-controlled conditions monitored by trained personnel, there can be no assurance that natural elements, such as insects and plant diseases, will not have a material adverse effect on the production of cannabis products and on the Company's business, financial condition, results of operations or prospects of the Company.

Management of growth may prove to be difficult.

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may result in a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may be subject to the risks of leverage.

It is anticipated that the Company will continue to utilize leverage in connection with the Company's investments in the form of secured or unsecured indebtedness. Although the Company will seek to use leverage in a manner it believes is prudent, such leverage will increase the exposure of an investment to adverse economic factors such as downturns in the economy or deterioration in the condition of the investment. If the Company defaults on secured indebtedness, the lender may foreclose and the Company could lose its entire investment in the security of such loan. If the Company defaults on unsecured indebtedness, the terms of the loan may require the Company to repay the principal amount of the loan and any interest accrued thereon in addition to heavy penalties that may be imposed. Because the Company may engage in financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. As a result, the Company could lose its interest in performing investments in the event such investments are cross-collateralized with poorly performing or nonperforming investments.

In addition to leveraging the Company's investments, the Company may borrow funds in its own name for various purposes and may withhold or apply from distributions amounts necessary to repay such borrowings. The interest expense and such other costs incurred in connection with such borrowings may not be recovered by income from investments purchased by the Company. If investments fail to cover the cost of such borrowings, the value of the investments held by the Company would decrease faster than if there had been no such borrowings. Additionally, if the investments fail to perform to expectation, the interests of investors in the Company could be subordinated to such leverage, which will compound any such adverse consequences.

The Company may undertake future acquisitions or dispositions, which bear inherent risks.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) the Company may become more financially leveraged; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected; (v) increased scope and complexity of the Company's operations; (vi) the Company may not be able to obtain required regulatory approvals and third-party consents; and (vii) loss or reduction of control over certain of the Company's assets. Additionally, the Company may issue additional Equity Shares in connection with such transactions, which would dilute a shareholder's holdings in the Company or indirect holdings in the Company.

The Company has a history of expansion through strategic acquisitions and anticipates further expansion in this manner. The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Risks related to the difficulty of attracting and retaining personnel.

The Company's success depends to a significant degree upon its ability to attract, retain and motivate highly skilled and qualified personnel. Failure to attract and retain necessary technical personnel, sales and marketing personnel and skilled management could adversely affect the Company's business. If the Company fails to attract, train and retain sufficient numbers of these highly qualified people, its prospects, business, financial condition and results of operations will be materially and adversely affected.

Co-investment risk in terms of control over the Company's investments.

The Company may co-invest in one or more investments with certain strategic investors, operators and/or other third parties through joint ventures or other entities, which parties in certain cases may have different interests, competing interests or superior rights to those of the Company. Although it is the Company's intent to retain control and other superior rights over the Company's investments, under certain circumstances it may be possible that the Company relinquishes such rights over certain of its investments and, therefore, may have a limited ability to protect its position therein. In addition, even when the Company does maintain a control position with respect to its investments, the Company's investments may be subject to typical risks associated with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Company, or may be in a position to take (or block) action in a manner contrary to the Company's objectives. The Company may also, in certain circumstances, be liable for the actions of its third-party partners or co-investors. Co-investments by third parties may or may not be on substantially the same terms and conditions as the Company, and such different terms may be disadvantageous to the Company.

Liabilities arising from accessibility to the Company's websites.

The Company currently owns and/or controls dozens of websites. Internet websites are visible by people everywhere, not just in jurisdictions where the activities described therein are considered legal. As a result, to the extent the Company sells services or products via web-based links targeting only jurisdictions in which such sales or services are compliant with State law, the Company may face legal action in other jurisdictions which are not the intended object of any of the Company's marketing efforts for engaging in any web-based activity that results in sales into such jurisdictions deemed illegal under applicable laws.

Certain remedies may be limited to the Company.

Pursuant to its governing documents, the Company and the shareholders of the Company may be prevented from recovering damages for alleged errors or omissions made by the members of the Board and its officers. The Company's governing documents also provide that the Company will, to the fullest extent permitted by law, indemnify members of the Board and its officers for certain liabilities incurred by them by virtue of their acts on behalf of the Company.

The Company may have difficulty enforcing judgments and effecting service of process on directors and officers.

The directors and officers of the Company currently reside outside of Canada. Most or all of the assets of such persons are located outside of Canada. Therefore, it may not be possible for the Company's shareholders to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for Company shareholders to effect service of process within Canada upon such persons.

Past performance is not indicative of future results.

The prior investment and operational performance of the Company is not indicative of the future operating results of the Company. There can be no assurance that the historical operating results achieved by the Company will be achieved, and the Company's performance may be materially different.

Financial projections may prove materially inaccurate or incorrect.

Any Company financial estimates, projections and other forward-looking information or statements included in this AIF were prepared by the Company without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking information or statements. Such forward-looking information or statements are based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in this AIF. Shareholders should inquire of the Company and become familiar with the assumptions underlying any estimates, projections or other forward-looking information or statements. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events. There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operation expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, shareholders should not rely on any projections to indicate the actual results the Company might achieve.

The Company may not pay dividends.

It is not intended that the Company will pay any dividends on the Equity Shares in the foreseeable future. Dividends paid by the Company would potentially be subject to both U.S. and Canadian tax and, potentially, withholdings.

Market and Economy Risks

The Company may be vulnerable to currency exchange fluctuations.

Due to the Company's present operations in the United States, and its intention to continue future operations outside Canada, the Company is exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. All or substantially all of the Company's revenue is earned in U.S. dollars, but a portion of its operating expenses are incurred in Canadian dollars. Fluctuations in the exchange rate between the U.S. dollar and the Canadian dollar may have a material adverse effect on the Company's business, financial position or results of operations or prospects.

The Company may be subject to market price volatility risks.

The market price of the Equity Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Equity Shares.

There may be restrictions on the market for the Equity Shares.

Notwithstanding that the Equity Shares are listed in Canada on Cboe Canada (and in the U.S. on the OTCQX secondary market), various regulatory regimes in the United States forbid the transfer of such Equity Shares in quantities that exceed published thresholds without receiving advanced approval of the State regulators. Failure to obtain approval may result in the Company's licenses in that State being revoked.

There may be a limited market for the Equity Shares.

Notwithstanding that the Equity Shares are listed on Cboe Canada (and in the U.S. on the OTCQX secondary market), there can be no assurance that an active and liquid market for such Equity Shares will be maintained, and a Company shareholder may find it difficult to resell any securities of the Company.

Subsequent offerings will result in dilution to holders of the Equity Shares.

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Equity Shares or other equity securities) and may issue additional Equity Shares or other equity securities to finance acquisitions, operations, or other projects. The size of future issuances of Equity Shares or other equity securities (or of securities convertible into Equity Shares or other equity securities) nor the effect, if any, that future issuances and sales of such securities will have on the market price of the Equity Shares can be predicted at this time. Any transaction involving the issuance of previously authorized but unissued Equity Shares, securities convertible into Equity Shares, or other equity securities and convertible debt securities of the Company would result in dilution to holders of Equity Shares. Exercises of issued and outstanding warrants may also result in dilution to the holders of Equity Shares.

Inflation, supply chain constraints, labor shortages and various other macroeconomic factors could materially and adversely affect the business and operations of the Company.

The Company's operating results could be materially impacted by changes in the overall global macroeconomic environment and other economic factors that impact the Company's cost structure and revenue results. Changes in economic conditions, including recessionary conditions, the implementation of tariffs, supply chain constraints, logistics challenges, labor shortages and steps taken by governments and central banks, particularly in response to the COVID-19 pandemic, as well as other stimulus and spending programs has lead to higher inflation, resulting in an increase in costs and changes in fiscal and monetary policy, including increased interest rates. In a higher inflationary environment, the Company may be unable to raise the prices of its products and services sufficiently to keep up with the rate of inflation. Moreover, negative macroeconomic conditions could adversely impact the Company's ability to obtain financing in the future on terms acceptable to it, or at all. In addition, geopolitical instability (such as the ongoing conflict between Russia and Ukraine and the ongoing conflict in the Middle East involving Israel and Hamas and the ongoing tensions in Venezuela and Iran) and related sanctions could continue to have significant ramifications on global financial markets, including volatility in the U.S. and global financial markets. In addition, higher inflation may reduce consumer discretionary spending and therefore reduce purchases of cannabis products. These inflationary pressures and other negative macroeconomic conditions could impact the Company's revenues and resulting margins and could have an adverse impact on results of operations and could cause the market value of the Equity Shares to decline.

The Company is exposed to changes in interest rates.

The Company is exposed to interest rate risk from fluctuations in interest rates which could adversely affect the operations or financial performance of the Company. Market interest rates are currently at historically high levels which significantly impacts the cost of capital. The Company is exposed to changes in market interest rates on cash, cash equivalents, bank indebtedness and long-term debt. Debt issued at variable rates expose the Company to cash flow interest rate risk. Debt issued at fixed rates exposes the Company to fair value interest rate risk. In addition, changes in U.S. federal or state fiscal, monetary, regulatory, Chair of the U.S. Federal Reserve or enforcement regimes, including changes affecting capital markets, credit availability, or regulated industries, could influence interest rate conditions, lender risk tolerance, and the Company's ability to access or refinance debt on favorable terms. The Company's borrowings, current and future, will require interest payments and need to be repaid or refinanced, which could require the Company to divert funds identified for other purposes to debt service and could create additional cash demands or impair its liquidity position and add financial risk. Diverting funds identified for other purposes for debt service may adversely affect business and growth prospects.

Environmental Risks

The Company may be subject to significant environmental regulations and risks.

The Company's operations are subject to federal, state and local environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors (or the equivalent thereof) and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from its production of medical marijuana or from proceeding with the development of its operations as currently contemplated.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of marijuana, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

The Company may be subject to unknown environmental risks.

There can be no assurance that the Company will not encounter hazardous conditions and/or substances at the facilities where it operates its businesses, such as asbestos or lead, in excess of expectations that may delay the development of its businesses. Upon encountering a hazardous condition, work at the facilities of the Company may be suspended for any period of time. The presence of other hazardous conditions may require significant expenditure of the Company's resources to correct the condition. Such conditions could have a material impact on the investment returns of the Company.

The Company may be adversely affected by climate change and climate change regulations.

Climate change is occurring around the world and may impact the Company's business in numerous ways. Such change could impact the price of raw materials and packaging. Rising temperatures and increased frequency of extreme weather events, such as earthquakes, wildfires, storms, hurricanes, floods, and droughts could cause increased disruption to the production and distribution of the Company's products and have an adverse impact on consumer demand and spending. Severe weather conditions may also occur with higher frequency or may be less predictable in the future due to the effects of climate change.

Legislative and regulatory authorities in California (such as the California Air Resource Board), North America and internationally will likely continue to consider numerous measures related to climate change and greenhouse gas emissions. In order to produce, manufacture and distribute products, the Company and its suppliers will need to use fuels, electricity and various other inputs that results in the release of greenhouse gas emissions. Concerns about the environmental impacts of greenhouse gas emissions and global climate change may result in environmental and carbon taxes, charges, regulatory schemes, assessments or penalties, which could restrict or negatively impact the Company's operations. The Company may not be able to pass any resulting cost increases along to its customers. Any enactment of laws or passage of regulations regarding greenhouse gas emissions or other climate change legislation in any jurisdiction where the Company conducts business could adversely affect its financial condition and results of operations.

While the Company has insurance policies in place that may cover some of the costs associated with extreme weather events and fires, it is possible such policies will not fully cover the damages and impacts associated with such events. The cost of such insurance coverage may become increasingly more expensive and such policies may be subject to limitations in the future, in which case the Company may bear more or all of the costs associated with extreme weather events and fires.

Tax Risks

U.S. and Canadian tax residence of the Company.

The Company is treated as a U.S. corporation for U.S. federal income tax purposes under section 7874 of the Code, and therefore is subject to U.S. federal income tax on its worldwide income. For Canadian tax purposes, however, the Company is treated as a Canadian resident company (as defined in the *Income Tax Act* (Canada) ("**Tax Act**")) for Canadian federal income tax purposes. Consequently, the Company is subject to income taxes both in Canada and the U.S.

The deduction of certain expenses of the Company may be restricted.

Section 280E of the Code generally prohibits businesses from deducting or claiming tax credits with respect to expenses paid or incurred in carrying on any ordinary trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of Schedule I and II of the CSA) which is prohibited by U.S. federal law or the law of any state in which such trade or business is conducted. The position of the U.S. Internal Revenue Services is that Section 280E of the Code applies to businesses operating in the cannabis industry, irrespective of whether such businesses are licensed and operating in accordance with applicable state laws. The application of section 280E of the Code generally causes such businesses to pay significantly higher effective U.S. federal income tax rates than similar businesses in other industries due to the above-noted loss of certain deductions and credits. The impact of section 280E of the Code on the effective tax rate of a cannabis business generally depends on how large the ratio of non-deductible expenses is to the business's total revenues. Consequently, section 280E of the Code, as administered by the Internal Revenue Service, may adversely affect the Company's profitability and, in fact, may cause the Company to operate at a loss. While recent legislative proposals or regulatory changes, if enacted into law, could eliminate or diminish the application of section 280E of the Code to cannabis businesses such as the rescheduling (to Schedule III) or descheduling of cannabis under the CSA, the enactment of any such law or regulation is uncertain and until any changes in federal law, it is anticipated that the Company will continue to be subject to section 280E of the Code. The Company, in consultation with its tax advisors, has taken the reporting position that section 280E of the Code no longer applies to its state-legal cannabis business. Should it disagree with the Company's position, the Internal Revenue Service may assess the Company for tax attributable to section 280E of the Code and interest as well as penalties; however, the Company has indicated that it intends to vigorously dispute any such assessment.

Dividends paid by the Company may be subject to withholding tax.

It is unlikely that the Company will pay any dividends on the Equity Shares in the foreseeable future. However, dividends received by holders who are residents of Canada for purposes of the Tax Act will be subject to U.S. withholding tax. Any such dividends may not qualify for a reduced rate of withholding tax under the Canada-U.S. Tax Convention (as defined below) as amended. In addition, a foreign tax credit or a deduction in respect of foreign taxes may not be available.

Dividends received by U.S. Holders (as defined below) will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax. Dividends paid by the Company will be characterized as U.S. source income for purposes of the foreign tax credit rules under the United States Internal Revenue Code of 1986, as amended (the "**Code**"). Accordingly, U.S. shareholders generally will not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have an excess foreign tax credit limitation due to other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor U.S. shareholders will be subject to U.S. withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of the Company, subject to examination of the relevant treaty. These dividends may however qualify for a reduced rate of Canadian withholding tax under any income tax treaty otherwise applicable to a shareholder of the Company, subject to examination of the relevant treaty.

For purposes of the discussion contained in this section, a "**U.S. Holder**" is a beneficial owner of the Company's securities that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or lawful resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

The Company may be subject to net operating loss limitations.

Section 382 of the Code contains rules that limit for U.S. federal income tax purposes the ability of a corporation that undergoes an "ownership change" to utilize its net operating losses (and certain other tax attributes) existing as of the date of such ownership change. Under these rules, a corporation is treated as having had an "ownership change" if there is more than a 50% increase in stock ownership by one or more "5 percent shareholders," within the meaning of section 382 of the Code, during a rolling three-year period. The Business Combination resulted in an ownership change for purposes of section 382 of the Code. However, the Company currently does not have any material net operating loss carry forwards or other tax attribute carry forwards, that would be subject to limitation under section 382 of the Code.

Risk of U.S. tax classification of the Company as a U.S. Real Property Holding Company.

The Company is treated as a U.S. domestic corporation for U.S. federal income tax purposes under section 7874(b) of the Code. As a result, non-U.S. shareholders may be subject to U.S. federal income tax upon a disposition of their Equity Shares depending on whether the Company is classified as a United States real property holding corporation (a "**USRPHC**") under the Code. It is not expected that the Company will be a USRPHC, but the Company does not intend to seek a letter ruling request or other written guidance of its status as a non-USRPHC from the IRS. If the Company were to be considered a USRPHC, non-U.S. shareholders may be subject to U.S. federal income tax on any gain associated with the disposition of their Equity Shares.

The development and use of artificial intelligence, or AI, presents risks and challenges that can impact our business including by posing security risks to our confidential information, proprietary information, and personal data and could give rise to legal and/or regulatory actions, damage our reputation or otherwise materially harm our business.

Artificial intelligence, or AI, is increasingly being used in the biopharmaceutical, pharmaceutical, technology, and consumer health industries. We may develop and incorporate AI technology in certain of our products and services. Issues relating to the use of new and evolving technologies such as AI, machine learning, generative AI, and large language models, may cause us to experience perceived or actual brand or reputational harm, technical harm, competitive harm, legal liability, cybersecurity risks, privacy risks, compliance risks, security risks, ethical issues, and new or enhanced governmental or regulatory scrutiny, and we may incur additional costs to resolve such issues. Litigation or government regulation related to the use of AI may also adversely impact our ability to develop and offer products that use AI, as well as increase the cost and complexity of doing so. In addition, uncertainties regarding developing legal and regulatory requirements and standards may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws concerning the use of AI, the nature of which cannot be determined at this time. In addition, the European Union recently passed the Artificial Intelligence Act, whose regulations will be developed over the coming year and, in the U.S., the recent Executive Order concerning artificial intelligence may result in extensive new federal rule-making. Further, market demand and acceptance of AI technologies are uncertain, and we may be unsuccessful in our product development efforts.

We are investigating the development of policies governing the use of AI to help reasonably ensure that such AI is used in a trustworthy manner by our employees, contractors, and authorized agents and that our assets, including intellectual property, competitive information, personal information we may collect or process, and customer information, are protected. Any failure by our personnel, contractors, or other agents to adhere to our established policies could violate confidentiality obligations or applicable laws and regulations, jeopardize our intellectual property rights, cause or contribute to unlawful discrimination, or result in the misuse of personally identifiable information or the injection of malware into our systems, any of which could have a material adverse effect on our business, results of operations, and financial condition.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends and currently intends to reinvest any future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on the Equity Shares in the foreseeable future. Any future determination to pay distributions will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant. The Senior Secured Credit Facility limits the Company's ability to declare or pay dividends. See "*General Development of the Business – Financing Transactions – Senior Secured Credit Facility*." The Exchange Rights Agreement (as defined below) restricts the Company from declaring or paying dividends on the Equity Shares unless economically equivalent dividends are declared and paid on the Exchangeable Shares, subject to applicable law. See "*Description of Capital Structure – Exchangeable Shares – Exchange Rights Agreement*."

DESCRIPTION OF CAPITAL STRUCTURE

The following is a summary of the rights, privileges, restrictions and conditions attaching to the outstanding securities of the Company. The Company previously applied to and was granted by the Canadian provincial securities regulatory authorities an exemption from the provisions of National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") relating to restricted securities. The Company also previously applied for and was granted exemptive relief from the requirements under Part 10 of NI 51-102 – *Continuous Disclosure Obligations*, and from the requirements under Part 2 of OSC Rule 56-501 – *Restricted Shares*. The relief was granted pursuant to an order dated June 29, 2021.

Authorized Share Capital

The authorized capital of the Company is comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) preferred shares (the "**Preferred Shares**"). As of February 27, 2026, there were 77,651,520 Equity Shares (comprised of approximately 6,148,520 Subordinate Voting Shares, 1,393,541 Restricted Voting Shares and 70,109,459 Limited Voting Shares), 4,754,979 Multiple Voting Shares and no Preferred Shares outstanding.

In addition, as of February 27, 2026, there were 6,389,244 Exchangeable Shares (as defined below) issued and outstanding in the capital of MPB Acquisition Corp. The Company also had an aggregate of 43,171,659 warrants, 22,071 stock options, 4,989,367 restricted stock units and 3,000,000 Market-Based Performance Restricted Stock Units outstanding, convertible or exercisable in each case to acquire the same number of Equity Shares as of February 27, 2026.

The Preferred Shares are issuable in series with such terms as are determined by the Board from time to time. It is not intended that such Preferred Shares will be used for anti-takeover purposes.

The Equity Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Equity Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Equity Shares are distributed, as the Company received the requisite prior majority approval of shareholders of the Company at the special meeting of shareholders held on June 2, 2021, in accordance with applicable law, including Section 12.3 of NI 41-101, to, among other things, effect the Share Terms Amendment. The Share Terms Amendment constituted a "restricted security reorganization" within the meaning of such term under applicable Canadian securities laws.

As of March 12, 2026, the Equity Shares represent approximately 24.6% of the voting rights attached to outstanding securities of the Company, and the Multiple Voting Shares represent approximately 75.4% of the voting rights attached to outstanding securities of the Company.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Equity Shares, Multiple Voting Shares and Exchangeable Shares which does not purport to be complete. Reference should be made to the Articles and the full text of their provisions for a complete description thereof.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the BCBCA and except that holders of Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election of directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably in the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Multiple Voting Shares

The holders of Multiple Voting Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the BCBCA. The Multiple Voting Shares carry 50 votes per share voting together with the other classes of Equity Shares as if they were a single class except as otherwise provided in the Articles and except where otherwise required by law or stock exchange requirements. The Multiple Voting Shares are subject to a three-year sunset period expiring on June 29, 2027.

The holders of Multiple Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the Articles (other than in respect of the creation of a series of Preferred Shares) which would adversely affect the rights of the holders of the Multiple Voting Shares, and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of the Multiple Voting Shares.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares shall be entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares (including any liquidation preference on any issued and outstanding Preferred Shares ranking in priority to the Multiple Voting Shares), to receive their redemption price of $0.001 per Multiple Voting Share (rounded down to the nearest cent taking into account all Multiple Voting Shares being liquidated at the relevant time).

In addition to the terms of the Multiple Voting Shares in the Articles of the Company, pursuant to the terms of a coattail agreement dated June 29, 2021, entered into by and among the Company, the Company Founders and Odyssey Trust Company, as trustee to oversee the implementation of the agreement on behalf of the holders of Equity Shares (the "**Coattail Agreement**"), there are restrictions on the sale of Multiple Voting Shares other than to a controlled affiliate conditional upon such controlled affiliate becoming a party to the Coattail Agreement. A holder of Multiple Voting Shares is also restricted from, directly or indirectly, granting a security interest, by way of pledge, hypothecation or otherwise, in any Multiple Voting Shares. The Coattail Agreement provides for certain rights to holders of Equity Shares representing not less than 10% of the Equity Shares to require the trustee to take action in the event of a breach or intended breach of the transfer and sale restrictions.

Exchangeable Shares

Pursuant to the Business Combination, the sellers of GH Group received, exchangeable common stock of MPB Acquisition Corp. (the "**Exchangeable Shares**") as part of their consideration. In addition, the holders of Series E Convertible Preferred of GH Group also have an entitlement after exercise of their conversion rights to exchange Class B Common Stock of GH Group into the Exchangeable Shares upon substantially the same terms and conditions as summarized below as the other holders of Exchangeable Shares.

The Exchangeable Shares entitle their holders to rights that are comparable (without taking into account tax consequences) to those rights attaching to the Equity Shares, other than that the aggregate voting power of the Exchangeable Shares shall not exceed 49.9% of the total voting power of all classes of shares of MPB Acquisition Corp. Until their Exchangeable Shares are exchanged for the applicable Equity Shares pursuant to the Exchange Rights Agreement (as defined below) or the provisions of the Exchangeable Shares, holders of the Exchangeable Shares do not have the right to vote at the Company's shareholder meetings, though they have voting rights in MPB Acquisition Corp., including at meetings of the shareholders of MPB Acquisition Corp. with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB Acquisition Corp. decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares, at the option of the holder, subject to certain contractual lockup restrictions.

Exchange Rights Agreement

The Company entered into an exchange rights agreement dated June 29, 2021, as amended, with MPB Acquisition Corp. and the representative of the sellers of GH Group (being Kyle D. Kazan) on behalf of the holders of the Exchangeable Shares (the "**Exchange Rights Agreement**"), whereby the Company agreed to make certain covenants in favor of the sellers of GH Group to protect their rights as holders of the Exchangeable Shares. The Company agreed to reserve the necessary amount of Equity Shares for issuance upon exchange of the Exchangeable Shares, and ensure such shares remain protected from pre-emptive and other rights. Upon notice to the Company and MPB Acquisition Corp. and as required under the provisions of the Exchangeable Shares, the Company will issue such number of Equity Shares to a holder of Exchangeable Shares in exchange for the Exchangeable Shares of such holder on a one-for-one basis, subject to the terms specified in the Exchange Rights Agreement. Additionally, the Company has an overriding liquidation call right under the Exchange Rights Agreement to purchase all, but not less than all, of the Exchangeable Shares from the holders thereof upon a proposed liquidation, dissolution or winding-up of MPB Acquisition Corp., as well as a redemption call right and retraction call right on the Exchangeable Shares, in each case for the consideration set forth in such agreements. The Exchange Rights Agreement restricts the Company from declaring or paying dividends on the Equity Shares unless economically equivalent dividends are declared and paid on the Exchangeable Shares, subject to applicable law. See "*Material Contracts*."

MARKET FOR SECURITIES

Trading Price and Volume

The Equity Shares and certain equity share purchase warrants (the "**Listed Warrants**") are listed and posted for trading on Cboe Canada under the symbol "GLAS.A.U" and "GLAS.WT.U," respectively. The Equity Shares and Listed Warrants also trade on the OTCQX in the United States under the symbol "GLASF" and "GHBWF," respectively.

The following indicates the high and low values and volume with respect to trading activity for the Equity Shares and Listed Warrants on Cboe Canada on a monthly basis during the year ended December 31, 2025.

Equity Shares

Month	High (US$)	Low (US$)	Volume
January	6.27	5.25	833,780
February	6.69	5.15	362,293
March	5.94	4.54	796,690
April	7.26	3.83	490,796
May	7.20	5.74	235,531
June	6.34	4.60	314,375
July	8.80	4.54	1,635,022
August	8.79	5.00	1,153,220
September	8.41	6.36	835,810
October	9.60	6.76	1,308,343
November	7.85	5.03	917,854
December	10.01	5.73	2,265,373

Listed Warrants

Month	High (US$)	Low (US$)	Volume
January	0.46	0.35	49,319
February	0.55	0.24	167,206
March	0.40	0.18	64,991
April	0.35	0.16	499,525
May	0.36	0.27	282,356
June	0.33	0.23	153,780
July	0.54	0.16	565,567
August	0.50	0.19	773,435
September	0.50	0.29	201,055
October	0.95	0.31	213,049
November	0.48	0.20	153,669
December	0.76	0.21	567,748

Prior Sales

There were no securities issued during the year ended December 31, 2025 that are not listed or quoted on a marketplace.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following sets out the number of securities of the Company that are subject to a contractual restriction on transfer. The Multiple Voting Shares are, on their terms and pursuant to the terms of the Coattail Agreement, non-transferable except to controlled affiliates. To the knowledge of the Company, no other securities of the Company are held in escrow or subject to contractual restrictions on transfer. All contractual restrictions on transfer are governed by agreements between the applicable securityholders and the Company.

Designation of Class	Number of Securities Subject to Contractual Restriction	Percentage of Class[(1)]
Multiple Voting Shares[(2)]	4,754,979	100%

Notes:

(1) As of March 24, 2026.

(2) See "*Description of Capital Structure – Multiple Voting Shares*."

Pursuant to the investor rights agreement (the "**Investor Rights Agreement**") entered into on April 8, 2021, as amended June 18, 2021, between the Company and Mercer Park's founders (being Mercer Park L.P., Charles Miles and Sean Goodrich) ("**Mercer Park Founders**"), none of such Mercer Park Founders' Equity Shares subject to forfeiture thereunder are transferable until the expiry of the applicable forfeiture periods set forth in the Investor Rights Agreement. See "*Material Contracts – Investor Rights Agreement*."

DIRECTORS AND OFFICERS

The following table sets forth, for each of the Company's directors and executive officers, the person's name, state and country of residence, position(s) held with the Company and principal occupation(s) for the five (5) preceding years.

Name and State and Country of Residence	Position(s) with the Company	Principal Occupation(s) in Last Five Years
Kyle D. Kazan California, United States	Chairman and Chief Executive Officer	Chairman and Chief Executive Officer of the Company since June 2021 Chief Executive Officer, GH Group (2018 – June 2021) Founder and Chairman, Beach Front Property Management (1999 – present)
Graham Farrar California, United States	President and Director	President and Director of the Company since June 2021 President, GH Group (2018 – June 2021) CEO, Mission Health Associates, dba Glass House Farms (2015 – 2020)
Humble Lukanga[(1)] California, United States	Director	Director of the Company since June 2021 Chief Executive Officer and Founder, Life Line Financial Group
Jocelyn Rosenwald[(1)] California, United States	Director	Director of the Company since June 2021 Director of Acquisitions and Asset Management, Beach Front Property Management
Alison Payne	Director	Director of the Company since January 2026
Yelena Katchko[(2)] California, United States	Director	Director of the Company since November 2023 Partner, Katchko, Vitiello & Karikomi, PC
John (“Jay”) Nichols Jr.[(1)] Florida, United States	Director	Director of the Company since May 2024 Former Chairman of the Board and Interim CEO at Protective Insurance Company Former CEO of Axis Reinsurance Ltd.
Hector De La Torre[(2)] California, United States	Director	Director of the Company from June 2021 - July 2023 and rejoined the Board in July 2024 Executive Director of the Gateway Cities Council of Governments (July 2023 - present) Executive Director Gasol Foundation Executive Director of Transamerica Center for Health Studies (June 2013 -January 2020)
Mark Vendetti California, United States	Chief Financial Officer	Chief Financial Officer of the Company since September 2021 Chief Financial Officer, Fiore Management, LLC (2019 – 2021)
Hilal Tabsh California, United States	Chief Revenue Officer	Chief Revenue Officer of the Company since May 2022 Chief Revenue Officer, SLANG Worldwide (2021 – May 2022) Senior Vice President, BellRock Brands (2019 – May 2022) President, LIMITLESS Coffee & Tea (2017 – 2020)
Benjamin Vega California, United States	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary of the Company since October 2022 Vice President and Deputy General Counsel, Covetrus, Inc. (February – September 2022) General Counsel, Manhattan West Asset Management, LLC (June 2021 – January 2022) General Counsel, The Meruelo Group (2011 – December 2020)

Notes:

(1) Member of the Audit Committee of the Board (the “**Audit Committee**”). Ms. Rosenwald is Chair.

(2) Member of the Compensation, Nomination and Corporate Governance Committee of the Board. Mr. De La Torre is Chair.

The directors of the Company are elected by the shareholders of the Company at each annual general meeting and expected to hold office until the next annual general meeting at which time they may be re-elected or replaced, unless they resign or are removed by the shareholders of the Company prior thereto.

The directors and executive officers of the Company, as a group, beneficially own or exercise control or direction over, directly or indirectly (i) 4,587,410 Equity Shares and (ii) 3,910,854 Multiple Voting Shares, representing approximately 63.4% of the voting rights attached to all of the Company's voting securities as of March 12, 2026.

Biographies

The following are brief profiles of the directors and executive officers of the Company.

Kyle D. Kazan, Chairman and Chief Executive Officer

Kyle D. Kazan is a seasoned investor and expert manager of private equity funds with over two decades of domestic and international experience and has a track record of growing de novo companies to industry leadership in the fields of fund/asset management, property management and insurance. In 1991, Mr. Kazan began investing in real estate, eventually launching a total of 23 private equity funds. He also served on the boards of multiple international investment and hedge funds before pivoting in 2016 to the regulated cannabis industry, where he closed four funds and consolidated them to form the Company. Since his early service as a special education teacher and law enforcement officer, Mr. Kazan has been a vocal advocate for police reform and ending the War on Drugs and its injustices, speaking on behalf of Law Enforcement Against Prohibition (LEAP) and appearing in many media outlets ranging from CNN to Fox. Mr. Kazan is a frequent guest professor at NYU Stern School of Business, USC Marshall Business School, and UCLA Anderson School of Management, and he is a graduate of the University of Southern California, where he played varsity basketball for Hall of Fame Coach George Raveling.

Graham Farrar, Director and President

Graham Farrar is a serial entrepreneur who began his career as part of the original team at Software.com, taking the company public in 1999. Shortly thereafter, he served on the board of Seacology and was part of the founding team at Sonos, where he was involved with product design, development, sales, and customer support. After Sonos, Mr. Farrar served as a board member for Heal the Ocean, was a founder and partner of e-book publishers iStoryTime Inc. and Zuuka and founded a Santa Barbara luxury rental company. He first ventured into the regulated cannabis industry by founding Elite Garden Wholesale, an agriculture technology company focused on developing products for the hydroponics industry. Mr. Farrar currently sits on the board of directors of The Santa Barbara Bowl Foundation.

Humble Lukanga, Director

Humble Lukanga is the Founder and Chief Executive Officer of Life Line Financial Group, a wealth management firm servicing some of the best-known performers and leaders in business, sports and entertainment. He is also the Trustee of the University of New Mexico and a board member of several companies and foundations. Mr. Lukanga was named to The Hollywood Reporter's Top Business Managers list for 3 years running and New Mexico Business Weekly's "Top 40 Under 40." He has a B.A. and M.B.A. from the University of New Mexico, is a certified CFP and has a Personal Finance Planning degree from UCLA.

Jocelyn Rosenwald, Director

Jocelyn Rosenwald began her career as a Teach For America Corps member in New York City. In 2011, she became a founding teacher at KIPP Star Elementary School and quickly became a teacher leader. She began her career in real estate investment in 2013 with Beach Front Properties LLC and managed a $500 million portfolio of opportunistic real estate investments. In November of 2016, Ms. Rosenwald began supervising the operations of 4 funds in the regulated cannabis industry which would eventually be consolidated to form the Company. She holds a B.A. from the University of Pennsylvania, an M.A. in Education from Hunter College, and an M.B.A. from UCLA Anderson School of Business.

Yelena Katchko, Director

Yelena Katchko is an attorney and a founding partner of Katchko, Vitiello & Karikomi, PC, a well-regarded law firm located in Los Angeles, California with an authentic and deep-rooted presence in the local cannabis industry. At the helm of KVK's cannabis practice group, Ms. Katchko handles intricate transactional, commercial, licensing, and regulatory compliance matters within the cannabis sphere. Ms. Katchko began representing medicinal cannabis clients in the City of Los Angeles in 2010 and has become one of the industry's most recognized names. Her experience includes involvement in shaping the Medicinal and Adult Use cannabis regulations in both the City of Los Angeles and the State of California through her expansive professional network, pro bono affiliations, local alliances and engagements in town halls. In particular, Ms. Katchko was integral to the city-wide resolution of *City of Los Angeles v. 420 Grand et al.* which provided a framework for Proposition D's limited immunity and, later, Measure M's priority licensure. She has developed significant experience in local government matters by being a key part of discussions with officials on the constantly changing cannabis regulatory landscape and by working closely with policymakers to advocate on behalf of her clients. In addition to her professional commitments, Ms. Katchko serves as the Vice Chair of Programming for the Los Angeles County Bar Association – Cannabis Section and as affiliate counsel for the United Cannabis Business Association (UCBA), a statewide trade association built by the leaders of the California cannabis industry.

John ("Jay") Nichols Jr., Director

Jay Nichols is an innovative leader with substantial expertise in growing and transforming companies that have strong regulatory oversight. An accomplished insurance and reinsurance executive, Mr. Nichols has more than four decades of experience in corporate strategy, operations and finance. Most recently, Mr. Nichols served as Chairman of the Board and Interim CEO – by request of the board – at Protective Insurance Company, where he oversaw the acquisition of the company by Progressive Insurance Company. Prior to that, he was the CEO of Axis Reinsurance Ltd. Before this, Mr. Nichols spent 15 years at RenaissanceRe Holdings Ltd, eventually serving as President of RenaissanceRe Ventures. After having joined as the Controller in 1995, Mr. Nichols spearheaded the company's growth via strategic acquisitions and accessing third party capital through joint ventures. He also previously held senior executive and financial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company, and at the leading international forensic accounting firm, Matson, Driscoll & Damico.

Hector De La Torre, Director

Hector De La Torre is the Executive Director of the Gateway Cities Council of Governments. He is also an appointed member of the California Air Resources Board (CARB), the state regulatory agency for air pollution and climate change policy; and a trustee at his alma mater Occidental College in Los Angeles. He served in the California State Assembly from 2004 to 2010, representing the largely Latino 50th District in southeast Los Angeles County. He chaired the Budget Subcommittee on Health and Human Services, the Rules Committee and helped create and chair the Accountability and Administrative Review Committee during his tenure. Mr. De La Torre also served as the Executive Director of the nonprofit Gasol Foundation focused on children's wellness, and for the national non-profit Transamerica Center for Health Studies. Prior to his service in the Assembly, Mr. De La Torre served as Mayor and as a member of the South Gate City Council, Judicial Administrator in the LA Superior Court, chief of staff to the Deputy Secretary of Labor in the Clinton Administration, and a teacher at Edison Junior High in south Los Angeles. Mr. De La Torre received his bachelor's degree in Diplomacy and World Affairs from Occidental College and attended the Elliot School of International Affairs at The George Washington University. He lives in South Gate.

Alison Payne, Director

Alison ("Ali") Payne is currently the Chief Marketing Officer for Heineken USA. In this role she leads the brand strategy, consumer engagement and innovation for the iconic Heineken, Dos Equis and Tecate brands. A passionate brand builder, she has a deep understanding of how to build culturally relevant brands delivering engaging experiences across F1, Soccer, College Football and Music. With over 8 years at Heineken, she has also held positions as the Marketing Excellence Director at Heineken NV based in the global headquarters in Amsterdam. In this role she was responsible for leading the global marketing transformation agenda, across brand building, media, data, martech and commercial effectiveness. She was also Global Director of Zero Alcohol Beverages where she led the global expansion of the world's leading Non Alcoholic beer at Heineken. Prior to joining Heineken, she was VP of Global Snacks Innovation for PepsiCo, leading the innovation pipeline for the world's largest snacks brands Lay's, Doritos and Cheetos. Prior to her role at PepsiCo, Ali served as VP Global Marketing/Innovation at Kellogg Company. During her tenure, Ali managed the global expansion and pipeline for Special K extending it into Asia & Latin America as well as stretching the brand across multiple categories including beverages, salty snacks, and frozen breakfasts. In addition, Ali has served in key marketing roles at Diageo in both Europe and U.S. for Guinness, Smirnoff & Captain Morgan. Ali holds a B.A. in Commerce from the University of New South Wales, Australia and an M.B.A. from London Business School, U.K.

Mark Vendetti, Chief Financial Officer

With over 30 years of finance and accounting experience, Mark Vendetti's career spans a wide variety of industries including retail, CPG, e-commerce, manufacturing, financial services and entertainment. He has worked for some of the world's most iconic enterprises, including Procter and Gamble, Abercrombie and Fitch, Bauer Hockey, and Mattel. From 2019 to 2021, just prior to joining the Company, Mr. Vendetti was the CFO of Canndescent, a once-leading producer of premium cannabis. He was also the CFO of Francesca's, a women's specialty retailer, from 2013 to 2015, when the company enjoyed annual sales growth rates in excess of 20% and opened 240 new stores. His leadership of turnaround efforts at Bauer Hockey and Mattel generated significant improvements in company profitability, and he has helped engineer two multi-billion-dollar transactions: the merger of XM Satellite Radio with Sirius and the sale of the Sears Credit Card business to Citigroup. He holds a B.A. in Mathematics from Amherst College and an M.B.A. from Harvard University.

Hilal Tabsh, Chief Revenue Officer

With over two decades of experience in CPG businesses spanning multiple continents and categories, Hilal Tabsh has an impeccable track record of success in leading sales, marketing and distribution channels. In his fifteen years at Red Bull, he served as the head of sales and marketing strategy, based in Dubai, for the Middle East, Africa, and Pacific regions before moving to Red Bull North America in Chicago, where he oversaw sales, marketing and route-to-market distribution strategy, managing over one billion dollars in annual revenue. He then co-founded and helped grow Limitless Beverage company facilitating its acquisition by Keurig Dr. Pepper within 3 years of its founding. Hilal subsequently joined the cannabis industry, as Senior VP at BellRock Brands (Mary's Medicinals, Dixie & others) and then as Chief Revenue Officer at SlangWorldWide (O-Pen Vape, District Edibles & others). In these roles, he oversaw strategy, sales growth, and brand development for THC and CBD product lines across North America. He grew the distribution footprint of BellRock Brands by 10x and also expanded the presence of Slang's O-Pen Vape brand growing market share to reach a leadership spot in multiple states, including Colorado. Mr. Tabsh holds a Bachelor's degree in business administration and management from Jeffinor International.

Benjamin Vega, General Counsel and Corporate Secretary

Benjamin Vega is a corporate lawyer with over 20 years of experience in complex business transactions and litigation across a range of industries. Mr. Vega has extensive expertise in Finance, Private Equity, M&A, Banking, Gaming and Hospitality, Media, Professional Sports and Construction. Prior to joining the Company, Mr. Vega served as Deputy General Counsel for Covetrus, Inc., a $4 billion public company in the animal health industry. Mr. Vega has also served as General Counsel for Manhattan West, a Venture Capital, Private Equity and Financial Services firm and for the Meruelo Group, a multi-asset family office with holdings in Gaming and Hospitality, Media, Professional Sports, Food Service, Construction, Real Estate and Banking. Prior to the Meruelo Group, Mr. Vega was a Senior Counsel at Sony Pictures Entertainment and served as an Associate General Counsel for Ascent Media Group. Mr. Vega began his legal career with Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Vega earned a B.A. from Harvard College and a J.D. from Harvard Law School.

Cease Trade Orders

To the best of the Company's knowledge, none of the Company's directors and executive officers has, within the ten (10) years prior to the date of this AIF, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

Penalties or Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor a personal holding company of any such persons, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies and Insolvencies

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor a personal holding company of any such persons, has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is as of the date of this AIF or has been, within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts

Certain of the directors and executive officers of the Company are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Company from time to time. The BCBCA requires, among other things, that the directors and executive officers of the Company act honestly and in good faith with a view to the best interest of the Company, disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Company and, in the case of directors, abstain from voting as a director for the approval of any such contract or transaction. To the extent that any conflicts of interest arise, such conflicts are required to be resolved in accordance with the provisions of the BCBCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Catalyst Litigation

The Company was the plaintiff in litigation in the Central District Superior Court of the County of Los Angeles against Elliot Lewis ("**Lewis**"), Damian Martin ("**Martin**"), South Cord Holdings LLC ("**SCH**"), and South Cord Management LLC ("**SCM**") (collectively, "**Catalyst Defendants**") following various public, false, and defamatory statements made by Lewis and Martin, co-founders of SCM and SCH, that the Company is the "largest black marketeer" of cannabis in the history of the United States, only 25% of the Company's cultivated cannabis is sold through legal channels, and therefore 70% to 80% is sold illegally, and that the Company is engaging in illicit conduct to avoid taxes.

The Company is the defendant in litigation in the Central District Superior Court of the County of Los Angeles filed by 562 Discount Med, Inc. ("Discount Med" doing business as Catalyst Cannabis Co.), an affiliate of SCH and SCM. Discount Med has asserted claims against the Company for violation of California Business & Professions Code Section 17200 et seq., California's Unfair Competition Law. Discount Med similarly alleged, like the Catalyst Defendants, that the Company is the "largest black marketeer" of cannabis in the United States and has purposefully structured its business to profit from the illicit market. The Company has categorically denied all such allegations and asserted affirmative defenses.

On May 20, 2024, the Company voluntarily dismissed without prejudice the defamation lawsuit against the Catalyst Defendants.

On June 25, 2024, the Superior Court of California (Los Angeles County) dismissed the lawsuit filed by Discount Med against the Company for unfair competition. The Court granted the Company's motion for judgment on the pleadings with prejudice. On July 15, 2024, the Court entered a judgment in the Company's favor, awarding costs against the plaintiff and concluding the case. On August 7, 2024, Discount Med filed a Notice of Appeal of the judgment of dismissal following an order granting a motion for judgment on the pleadings without leave to amend. The appeal has been dismissed and the matter remitted to the state court for entry of a judgment.

There are no other legal proceedings material to the Company to which the Company or a subsidiary thereof is a party or of which any of their respective property is the subject matter, nor any such proceedings known to the Company to be contemplated, and there have been no such legal proceedings during the Company's most recently completed financial year.

Regulatory Actions

The Company has not been subject to any penalties or sanctions imposed by any court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year, nor has the Company been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, nor has the Company entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year.

AUDIT COMMITTEE

The Audit Committee is primarily responsible for:

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing the Company's financial statements, its management's discussion and analysis in respect thereof and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company; and
- reviewing the Company's financial reporting procedures for the Company's public disclosure of financial information extracted or derived from its financial statements.

The Board has adopted an audit committee charter ("**Audit Committee Charter**") which sets out the Audit Committee's mandate, organization, powers, and responsibilities. A copy of this Audit Committee Charter is attached as Schedule A to this AIF.

Below are the details of each audit committee member, including his/her name, whether he/she is independent and financially literate as such terms are defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and his/her education and experience as it relates to the performance of his/her duties as an audit committee member. All three audit committee members are financially literate under NI 52-110. The qualifications and independence of each member is discussed below.

Member Name	Independent[(1)]	Financially Literate[(2)]	Education and Experience Relevant to Performance of Audit Committee Responsibilities
Jocelyn Rosenwald (Chair)	Yes	Yes	Jocelyn began her career as a Teach for America Corps member in New York City. She began her career in real estate investment in 2013 with Beach Front Properties LLC and managed a $500M portfolio of opportunistic real estate investments. In November of 2016, Jocelyn began supervising the operations of 4 funds in the regulated cannabis industry which would eventually be consolidated to form GH Group. Today, Jocelyn sits on the Board of the Company as a director. She holds a B.A. from the University of Pennsylvania, an M.A. in Education from Hunter College, and an MBA from UCLA Anderson School of Business. She is a co-founder of GH Group and current director of the Company.
Humble Lukanga	Yes	Yes	Humble owns Life Line Financial Group, a wealth management firm servicing world-class performers and leaders in business, sports and entertainment. In addition to Life Line Financial, Humble serves on the board of trustees for the University of New Mexico and the board of directors for various companies. He holds both a bachelor's and master's in business administration from the Anderson School of Management at the University of New Mexico, received a Personal Finance Planning degree from UCLA and holds the CFP credential.
John "Jay" Nichols Jr.	Yes	Yes	Jay has over four decades of experience in corporate strategy, operations and finance. He has served as Chairman and Interim CEO of Protective Insurance Company. He also served as the CEO of Axis Reinsurance Company and President of RenaissanceRe Ventures. He also previously held senior executive and financial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company and at Matson, Driscoll & Damico, a leading international forensic accounting firm. He received his B.S. in Business/Accounting from Babson College.

Notes:

(1) Independent within the meaning of NI 52-110.

(2) An individual is financially literate within the meaning of NI 52-110 if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Company's financial statements.

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached hereto as Schedule A.

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years ended December 31, 2025 and 2024 (in US$, in thousands):

Financial Year Ended	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2025	$1,385	nil	nil	$13
December 31, 2024	$2,049	nil	nil	nil

Notes:

(1) The aggregate fees billed for audit services.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the audit fees column.

(3) The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services of an acquired entity.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or, to the best of the Company's knowledge, shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class of outstanding voting securities of the Company, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three (3) most recently completed financial years before the date of this AIF or during the current financial year which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company has been appointed as the registrar and transfer agent of the Equity Shares and the Multiple Voting Shares. The office of Odyssey Trust Company (where the securities register and register of transfers are maintained) is located in Calgary, Alberta.

MATERIAL CONTRACTS

The only material contracts, other than those contracts entered into in the ordinary course of business, which the Company or one of its subsidiaries has entered into within the last financial year or before the last financial year but are still in effect, are set forth below. Copies of these material contracts are available under the Company's SEDAR+ profile at www.sedarplus.ca.

- Warrant agency agreement between the Company and Odyssey Trust Company, as warrant agent, dated May 13, 2019, as supplemented on June 29, 2021 (the "**Warrant Agreement**"). See "*Material Contracts – Warrant Agreement*" below for further details.
- Registration rights agreement dated June 29, 2021 among the Company, the Company Founders and Mercer ("**Registration Rights Agreement**"). See "*Material Contracts – Registration Rights Agreement*" below for further details.
- Exchange Rights Agreement. See "*Description of Capital Structure – Exchangeable Shares – Exchange Rights Agreement*" for further details.
- SoCal Purchase Agreements. See "*General Development of the Business – Acquisitions – SoCal Greenhouse*" for further details.
- Senior Secured Credit Facility. See "*General Development of the Business – Financing Transactions – Senior Secured Credit Facility*" for further details.
- Debenture Indenture. See "*Material Contracts – Debenture Indenture*" below for further details.
- Warrant Indenture. See "*General Development of the Business – Financing Transactions – Offering of GH Group Series B Preferred Stock and Company Warrants*" and "*General Development of the Business – Financing Transactions – Offering of GH Group Series C Preferred Stock and Company Warrants*" for further details.

- 2023 Warrant Indenture. See "*General Development of the Business – Financing Transactions – Offering of GH Group Series D Preferred Stock and Company Warrants*" for further details.

Summaries of the above material contracts contained in this AIF are qualified in their entirety by the text of the material contracts, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. Set out below are the particulars of certain material contracts not described elsewhere in this AIF.

Warrant Agreement

Pursuant to the Business Combination, the outstanding share purchase warrants of predecessor Mercer Park were exchanged for the Listed Warrants of the Company and became exercisable to acquire Equity Shares commencing 65 days after the completion of the Business Combination, pursuant to the terms of the Warrant Agreement. Each Listed Warrant is exercisable to purchase one Equity Share at a price of $11.50 per share, subject to certain adjustments. The Company may accelerate the expiry date of the outstanding Listed Warrants (excluding certain Listed Warrants issued to the founders of Mercer Park) by providing 30 days' notice if, and only if, the closing share price of the Equity Shares equals or exceeds $18.00 per share (subject to adjustments) for any 20 trading days within a 30-trading day period, in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided. The right to exercise will be forfeited unless the Listed Warrants are exercised prior to the date specified in the notice of acceleration of the expiry date. The Warrant Agreement contemplates that the Listed Warrants may be exercised through cashless exercise.

Registration Rights Agreement

The Registration Rights Agreement provides the Company Founders and Mercer (the "**Registering Shareholders**" or "**Piggyback Shareholders**," as applicable) with certain demand registration rights and piggyback registration rights in respect of the Equity Shares held by such holders from time to time. These Equity Shares are referred to as "**registrable securities**." Each of the Registering Shareholders can request that the Company qualify by prospectus in Canada all or a portion of their registrable securities, provided that the aggregate offering price meets certain thresholds. If the Company proposes to register or qualify its securities for sale to the public, it must provide notice to each Registering Shareholder and the Piggyback Shareholders and use its reasonable commercial efforts to cause to be registered all registrable securities that the holders of such registrable securities request in writing be so registered. These piggy-back registration rights are unlimited in number. If a public offering of securities is being effected, those securities offered shall be allocated first to the Company then, to the Registering Shareholders (pro rata based on the amount owned by each), and then, to the Piggyback Shareholders (pro rata based on the amount owned by each).

Debenture Indenture

The Debenture Indenture provides for the issuance of an aggregate of 20,005 unsecured debentures in the aggregate principal amount of C$20,504,850.96 (having a value of C$1,024.9863 per debenture) issued to former noteholders of PLUS, designated as either Series A debentures or Series B debentures. The debentures mature on April 15, 2027, and bear interest at a rate of 8% per annum, payable semi-annually each year in cash, in Equity Shares or a combination of both. The debentures are not guaranteed, are unsecured and are subordinated to all secured obligations, liabilities and indebtedness of the Company.

Both series of debentures are redeemable, in whole or in part, at any time prior to the maturity date at the option of the Company at a redemption price equal to the principal amount and interest payable by payment of cash or by issuing such number of Equity Shares as is obtained by dividing the aggregate principal amount by the applicable redemption price for the debentures as set forth in the Debenture Indenture.

Series B debentures are convertible, in whole or in part, at the option of the holder, if any time prior to the earlier of (i) the business day immediately preceding the maturity date and (ii) the business day immediately preceding the redemption date (if applicable), the Equity Shares close at a price of $10 on Cboe Canada over a period of at least 20 consecutive trading days. The conversion price for each Equity Share to be issued upon the conversion of each Series B debenture is $10 such that approximately 80 Equity Shares are issuable for each C$1,024.9863 principal amount of Series B debenture so converted, subject to adjustment.

INTERESTS OF EXPERTS

The consolidated financial statements of the Company for the financial years ended December 31, 2025 and 2024 have been audited by Macias Gini & O'Connell LLP. Macias Gini & O'Connell LLP has confirmed that it is independent with respect to the Company in accordance with the rules of professional conduct that are relevant to its audit of the Company's consolidated financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.glasshousebrands.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management information circular of the Company dated May 15, 2025, for its annual general and special meeting of shareholders held on June 20, 2025.

Additional financial information is contained in the Company's audited financial statements and MD&A for its most recently completed financial year. Such documents, as well as additional information about the Company, may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE A

AUDIT COMMITTEE CHARTER

GLASS HOUSE BRANDS INC.

CHARTER OF THE AUDIT COMMITTEE

PURPOSE

The audit committee (the "**Audit Committee**") is a committee of the board of directors (the "**Board**") of Glass House Brands Inc. (the "**Company**"). The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their applicable roles by:

(a) recommending to the Board the appointment and compensation of the Company's external auditor;

(b) overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;

(c) pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Company by the Company's external auditor;

(d) satisfying themselves that adequate procedures are in place for the review of the Company's public disclosure of financial information, other than those described in (g) below, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;

(e) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(f) reviewing and approving any proposed hiring of current or former partners or employees of the current auditor of the Company; and

(g) reviewing and recommending to the Board the approval of the annual and interim financial statements, related Management Discussion and Analysis ("**MD&A**") and other financial information provided by the Company to any governmental body or the public.

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with United States generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Company's internal policies, procedures and controls, as these are the responsibility of management, and in certain cases, the external auditor.

LIMITATIONS ON AUDIT COMMITTEE'S DUTIES

In contributing to the Audit Committee's discharge of its duties under this Charter, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended to be, or may be construed as, imposing on any members of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Company by the external auditor, (iv) financial statements of the Company represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

COMPOSITION AND MEETINGS

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. All members of the Audit Committee should have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. Each member must be "**financially literate**" within the meaning of NI 52-110 or must become financially literate within a reasonable period of time following his or her appointment. The Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair of the Audit Committee (the "**Chair**") is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

In addition, the Audit Committee members should meet all of the requirements for members of audit committees as defined from time to time under applicable legislation and the rules of any stock exchange on which the Company's securities are listed or traded.

The Audit Committee should meet at least four times annually, or more frequently as circumstances require. The Audit Committee should meet within forty-five (45) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.

For greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours' notice to each of its members. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Audit Committee call a meeting.

This Charter is subject in all respects to the Company's articles from time to time.

ROLE

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee's role), the Audit Committee should:

1. Determine any desired agenda items;

2. Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;

3. Review the public disclosure regarding the Audit Committee required by NI 52-110;

4. Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;

5. Summarize in the Company's annual information form the Audit Committee's composition and activities, as required; and

6. Submit the minutes of all meetings of the Audit Committee to the Board upon request.

Documents / Reports Review

7. Review and recommend to the Board for approval the Company's annual and interim financial statements, including any certification, report, opinion, undertaking or review rendered by the external auditor and the related MD&A, as well as such other financial information of the Company provided to the public or any governmental body as the Audit Committee or the Board require.

8. Review other financial information provided to any governmental body or the public as they see fit.

9. Review any of the Company's press releases that contain financial information.

10. Seek to satisfy itself and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and related MD&A and periodically assess the adequacy of those procedures.

External Auditor

11. Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review and recommend the fees and other compensation to be paid to the external auditor. The Audit Committee shall have the ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

12. Review and seek to ensure that all financial information provided to the public or any governmental body, as required, provides for the fair presentation of the Company's financial condition, financial performance and cash flow.

13. Instruct the external auditor that its ultimate client is not management and that it is required to report directly to the Audit Committee, and not management.

14. Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.

15. Review and discuss, on an annual basis, with the external auditor all significant relationships it has with the Company to determine the external auditor's independence.

16. Pre-approve all non-audit services (or delegate such pre-approval, as the Audit Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.

17. Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.

18. Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

19. Communicate directly with the external auditor and arrange for the external auditor to be available to the Audit Committee and the full Board as needed.

20. Review and approve any proposed hiring by the Company of current or former partners or employees of the current (and any former) external auditor of the Company.

Audit Process

21. Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Audit Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

22. Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

23. Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

24. Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

Financial Reporting Processes

25. Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.

26. Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.

27. Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.

28. Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto.

29. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

30. If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.

31. Periodically consider the need for an internal audit function, if not present.

Risk Management

32. Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

General

33. The Audit Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Company) the compensation for any such advisors.

34. Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.

35. Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.

36. Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:

    - The Charter of the Audit Committee;
    - the composition of the Audit Committee;
    - the relevant education and experience of each member of the Audit Committee;
    - the external auditor services and fees; and
    - such other matters as the Company is required to disclose concerning the Audit Committee.

37. Perform any other activities as the Audit Committee deems necessary or appropriate including seeking to ensure all regulatory documents are compiled to meet Committee reporting obligations under NI 52-110.

AUDIT COMMITTEE COMPLAINT PROCEDURES

The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to the Company securityholders or other liability whatsoever.

Effective Date: June 29, 2021

Exhibit 99.1

GLASS HOUSE BRANDS INC.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

DECEMBER 31, 2025 AND 2024

GLASS HOUSE BRANDS INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of

Glass House Brands Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glass House Brands Inc. (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

/s/ Macias Gini & O'Connell LLP

Irvine, California

March 24, 2026

PCAOB ID Number 324

GLASS HOUSE BRANDS INC.
Consolidated Balance Sheets
(Amounts Expressed in United States Dollars in Thousands, Except Par Value and Share Data, Unless Otherwise Stated)

	As of December 31,	
	2025	2024
ASSETS		
Current Assets:		
Cash	$ 19,850	$ 33,923
Restricted Cash	—	3,000
Accounts Receivable, Net	4,417	5,221
Income Taxes Receivable	791	1,929
Prepaid Expenses and Other Current Assets	15,664	7,775
Inventory	26,227	14,252
Notes Receivable	800	—
Total Current Assets	67,749	66,100
Operating Lease Right-of-Use Assets, Net	3,875	8,168
Finance Lease Right-of-Use Assets, Net	2,036	2,568
Long Term Investments	—	2,341
Property, Plant and Equipment, Net	228,760	212,252
Intangible Assets, Net	11,577	14,200
Restricted Cash, Net of Current Portion	3,500	—
Other Assets	1,060	4,873
TOTAL ASSETS	**$ 318,557**	**$ 310,502**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 35,970	$ 31,128
Income Taxes Payable	—	2,408
Contingent Shares Payable and Earnout Liabilities	—	20,265
Shares Payable	—	2,579
Current Portion of Operating Lease Liabilities	1,116	1,565
Current Portion of Finance Lease Liabilities	836	889
Current Portion of Notes Payable	37	7,644
Total Current Liabilities	37,959	66,478
Operating Lease Liabilities, Net of Current Portion	2,868	6,860
Finance Lease Liabilities, Net of Current Portion	1,086	1,688
Other Non-Current Liabilities	33,413	20,869
Notes Payable, Net of Current Portion	68,629	50,552
TOTAL LIABILITIES	**143,955**	**146,447**
MEZZANINE EQUITY:		
GH Group, Inc. Preferred Series B Shares ($0.00001 par value, 55,000 shares authorized, nil and 49,969 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	65,084
GH Group, Inc. Preferred Series C Shares ($0.00001 par value, 5,000 shares authorized, nil and 5,000 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	6,279
GH Group, Inc. Preferred Series D Shares ($0.00001 par value, 15,000 shares authorized, 15,000 shares issued and outstanding as of December 31, 2025 and December 31, 2024)	15,000	15,000
GH Group, Inc. Series E Convertible Preferred Shares ($0.00001 par value, 80,000 shares authorized, 77,500 and nil shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	77,500	—
SHAREHOLDERS' EQUITY:		
Multiple Voting Shares (No par value, unlimited shares authorized, 4,754,979 shares issued and outstanding as of December 31, 2025 and December 31, 2024)	—	—
Subordinate Voting Shares (No par value, unlimited shares authorized, 75,282,908 and 69,888,086 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	—
Exchangeable Shares (No par value, unlimited shares authorized, 6,445,878 and 7,017,866 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	—	—
Additional Paid-In Capital	294,011	306,652
Accumulated Deficit	(220,075)	(190,416)
Total Shareholders' Equity Attributable to the Company	73,936	116,236
Non-Controlling Interest	8,166	(38,544)
TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	**174,602**	**164,055**
TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	**$ 318,557**	**$ 310,502**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Operations
(Amounts Expressed in United States Dollars in Thousands, Except Share and Per Share Data, Unless Otherwise Stated)

	Year Ended December 31,	
	2025	**2024**
Revenues, Net	$ 181,984	$ 200,898
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	105,024	103,505
Gross Profit	76,960	97,393
Operating Expenses:		
General and Administrative	64,098	60,126
Sales and Marketing	2,669	2,418
Professional Fees	9,062	7,768
Depreciation and Amortization	15,764	15,044
Impairment Expense for Intangible Assets	1,900	6,300
Total Operating Expenses	93,493	91,656
Income (Loss) from Operations	(16,533)	5,737
Other (Income) Expense:		
Interest Expense	7,058	9,184
Interest Income	(288)	—
Gain on Equity Method Investments	(84)	(14)
(Gain) Loss on Change in Fair Value of Derivative Asset and Liability	2,070	(690)
Gain on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)
Loss on Extinguishment of Debt	292	—
Other Income, Net	(8,563)	(238)
Total Other (Income) Expense, Net	485	(5,482)
Income (Loss) from Operations Before Provision for Income Taxes	(17,018)	11,219
Provision for Income Taxes	11,934	10,498
Net Income (Loss)	(28,952)	721
Net Income Attributable to Non-Controlling Interest	707	202
Net Income (Loss) Attributable to the Company	**$ (29,659)**	**$ 519**
Loss Per Share - Basic	**$ (0.55)**	**$ (0.21)**
Loss Per Share - Diluted	**$ (0.55)**	**$ (0.21)**
Weighted-Average Shares Outstanding - Basic	**81,935,989**	**75,229,075**
Weighted-Average Shares Outstanding - Diluted	**81,935,989**	**75,229,075**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.

Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity

(Amounts Expressed in United States Dollars in Thousands, Except Share Data, Unless Otherwise Stated)

	Units						$ Amount				
	Multiple Voting Shares	Equity Shares	Exchangeable Voting Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Equity Preferred Series B	Mezzanine Equity Preferred Series C	Mezzanine Equity Preferred Series D	Non-Controlling Interest	TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2023	**4,754,979**	**61,986,686**	**8,953,951**	**$ 280,696**	**$ (190,935)**	**$ 89,761**	**$ 57,545**	**$ 5,608**	**$ 15,000**	**$ (22,678)**	**$ 145,236**
Net Income	—	—	—	—	519	519	—	—	—	202	721
Share-Based Compensation from Options and Restricted Stock Units	—	—	—	13,098	—	13,098	—	—	—	—	13,098
Shares Issued for Shares Payable - NHC Business Acquisitions	—	465,797	—	3,834	—	3,834	—	—	—	—	3,834
Shares Issued for Exercise of Warrants	—	135,489	—	252	—	252	—	—	—	—	252
Shares Issued for Conversion of Exchangeable Shares	—	1,937,049	(1,936,085)	—	—	—	—	—	—	—	—
Shares Issued for Vesting of Restricted Stock Units	—	2,603,040	—	—	—	—	—	—	—	—	—
Shares Issued for Exercise of Options	—	838,398	—	1,942	—	1,942	—	—	—	—	1,942
Shares Issued for 2023 Bonus	—	286,406	—	2,715	—	2,715	—	—	—	—	2,715
Shares Issued for Vested GH Group Non-Qualified Options	—	1,433,810	—	2,757	—	2,757	—	—	—	—	2,757
Shares Issued for Payment of Interest on Convertible Debentures	—	191,411	—	1,292	—	1,292	—	—	—	—	1,292
Shares Issued for At-the-Market Program	—	10,000	—	66	—	66	—	—	—	—	66
Distributions to Non-Controlling Interest Holders	—	—	—	—	—	—	—	—	—	(109)	(109)
Dividends - Preferred Shareholders	—	—	—	—	—	—	7,539	671		(15,959)	(7,749)
BALANCE AS OF DECEMBER 31, 2024	**4,754,979**	**69,888,086**	**7,017,866**	**$ 306,652**	**$ (190,416)**	**$ 116,236**	**$ 65,084**	**$ 6,279**	**$ 15,000**	**$ (38,544)**	**$ 164,055**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity
(Amounts Expressed in United States Dollars in Thousands, Except Share Data, Unless Otherwise Stated)

	Units			$ Amount								
	Multiple Voting Shares	Equity Shares	Exchange-able Voting Shares	Additional Paid- In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Equity Preferred Series B	Mezzanine Equity Preferred Series C	Mezzanine Equity Preferred Series D	Mezzanine Equity Preferred Series E	Non-Controlling Interest	TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2024	**4,754,979**	**69,888,086**	**7,017,866**	**$ 306,652**	**$ (190,416)**	**$ 116,236**	**$ 65,084**	**$ 6,279**	**$ 15,000**	**$ —**	**$ (38,544)**	**$ 164,055**
Net Income (Loss)	—	—	—	—	(29,659)	(29,659)	—	—	—	—	707	(28,952)
Share-Based Compensation from Options, Restricted Stock Units and Market-Based Performance Restricted Stock Units	—	—	—	13,402	—	13,402	—	—	—	—	—	13,402
Shares Issued for Shares Payable - NHC Business Acquisitions	—	116,427	—	2,579	—	2,579	—	—	—	—	—	2,579
Shares Issued and Contingent Shares Payable in Connection with Camarillo Acquisition	—	500,000	—	20,265	—	20,265	—	—	—	—	—	20,265
Shares Issued to Acquire Remaining Non-Controlling Interest in Consolidated Subsidiary	—	248,829	—	(600)	—	(600)	—	—	—	—	600	—
Issuance of Series E Preferred Shares and Exchange of Series B and Series C Preferred Shares for Series E Preferred Shares	—	—	—	—	—	—	(52,743)	(6,265)	—	77,500	—	18,492
Redemption of Series B and Series C Preferred Shares	—	—	—	—	—	—	(17,963)	(535)	—	—	—	(18,498)
Shares Issued for Exercise of Warrants	—	496,523	—	—	—	—	—	—	—	—	—	—
Shares Issued for Conversion of Exchangeable Shares	—	571,988	(571,988)	—	—	—	—	—	—	—	—	—
Shares Issued for Vesting of Restricted Stock Units	—	2,042,387	—	—	—	—	—	—	—	—	—	—
Shares Issued for Exercise of Options	—	323,492	—	1,000	—	1,000	—	—	—	—	—	1,000
Shares Issued for 2024 Bonus	—	208,772	—	1,114	—	1,114	—	—	—	—	—	1,114
Shares Issued for Payment of Interest on Convertible Debentures	—	208,237	—	1,292	—	1,292	—	—	—	—	—	1,292
Shares Issued for At-the-Market Program	—	678,167	—	6,062	—	6,062	—	—	—	—	—	6,062
Variable Interest Entity Consolidation	—	—	—	665	—	665	—	—	—	—	2,724	3,389
Reclassification of Preferred Shares from Non-Controlling Interest to Additional Paid-In Capital	—	—	—	(52,323)	—	(52,323)	—	—	—	—	52,323	—
Distributions to Non-Controlling Interest Holders	—	—	—	—	—	—	—	—	—	—	(342)	(342)
Dividends - Preferred Shareholders	—	—	—	(6,097)	—	(6,097)	5,622	521	—	—	(9,302)	(9,256)
BALANCE AS OF DECEMBER 31, 2025	**4,754,979**	**75,282,908**	**6,445,878**	**$ 294,011**	**$ (220,075)**	**$ 73,936**	**$ —**	**$ —**	**$ 15,000**	**$ 77,500**	**$ 8,166**	**$ 174,602**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
(Amounts Expressed in United States Dollars in Thousands Unless Otherwise Stated)

	Year Ended December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$ (28,952)	$ 721
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Bad Debt Expense, Net of Recoveries	2,557	305
Interest Capitalized	(775)	—
Loss on Disposal of Property and Equipment	1,032	—
Depreciation and Amortization	15,764	15,044
Gain on Equity Method Investments	(84)	(14)
Impairment Expense for Intangible Assets	1,900	6,300
Non-Cash Operating Lease Costs	1,353	1,617
Loss on Extinguishment of Debt	292	—
Accretion of Debt Discount and Loan Origination Fees	391	1,690
(Gain) Loss on Change in Fair Value of Derivative Asset	2,070	(690)
Gain on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)
Share-Based Compensation	13,402	13,098
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(547)	(1,481)
Income Taxes Receivable	1,138	(1,929)
Prepaid Expenses and Other Current Assets	(2,262)	(3,902)
Inventory	(11,975)	(5,412)
Other Assets	3,442	215
Accounts Payable and Accrued Liabilities	5,817	8,413
Interest Payments on Finance Leases	(272)	(258)
Income Taxes Payable	(2,408)	(5,471)
Operating Lease Liabilities	(1,325)	(1,556)
Other Non-Current Liabilities	10,889	15,426
NET CASH PROVIDED BY OPERATING ACTIVITIES	**11,447**	**28,392**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(27,179)	(10,294)
Proceeds from Sale of Assets	222	—
Issuance of Note Receivable	(1,000)	—
Cash Received from Consolidation of Variable Interest Entity	215	—
NET CASH USED IN INVESTING ACTIVITIES	**(27,742)**	**(10,294)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Issuance of At-the-Money Shares	2,182	—
Proceeds from the Issuance of Notes Payable, Third Parties and Related Parties	52,099	—
Proceeds from the Issuance of Preferred Shares	18,492	—
Redemption of Preferred Shares	(18,498)	—
Payment on Finance Lease	(1,013)	(478)
Payments on Notes Payable, Third Parties and Related Parties	(42,893)	(7,557)
Cash Received Upon Exercise of Options and Warrants	1,000	2,194
Distributions to Non-Controlling Interest Holders	(342)	(109)
Distributions to Preferred Shareholders	(8,305)	(7,749)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**2,722**	**(13,699)**
NET INCREASE (DECREASE) IN CASH, RESTRICTED CASH AND CASH EQUIVALENTS	(13,573)	4,399
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	36,923	32,524
CASH, RESTRICTED CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 23,350**	**$ 36,923**

See accompanying notes to consolidated financial statements.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
(Amounts Expressed in United States Dollars in Thousands Unless Otherwise Stated)

	Year Ended December 31,	
	2025	**2024**
SUPPLEMENTAL DISCLOSURE FOR CASH FLOW INFORMATION		
Cash Paid for Interest	$ 4,527	$ 5,992
Cash Paid for Taxes	2,458	2,457
Non-Cash Investing and Financing Activities:		
Exchange of Series B and Series C Preferred Shares for Series E Preferred Shares	59,008	—
Reclassification of Preferred Shares from Non-Controlling Interest to Additional Paid-In Capital	52,323	—
Contingent Shares Payable in Connection with Camarillo Acquisition	20,265	—
Variable Interest Entity Consolidation	12,865	—
Issuance of At-the-Money shares	3,946	66
Shares Issued to Settle Shares Payable - NHC Business Acquisitions	2,579	3,834
Shares Issued for Payment of Interest on Convertible Debentures	1,292	1,292
Shares Issued for 2024 and 2023 Bonus, respectively	1,114	2,715
Interest Capitalized to Property and Equipment	775	—
Shares Issued to Acquire Remaining Non-Controlling Interest in Consolidated Subsidiary	600	—
Recognition of Right-of-Use Asset and Lease Liability for Finance Lease	403	1,293
Shares Issued for Vested GH Group Non-Qualified Options	—	2,757
Lease Terminations and Amendments	—	22

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS

Glass House Brands Inc. (the "Company"), formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the Business Corporations Act (British Columbia) on April 16, 2019. As of December 31, 2025, the Company is a vertically integrated cannabis company that generates cannabis revenue in the state of California and has certain intellectual property licensing agreements in Nevada and Florida. The Company, through its subsidiaries cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods to third-party retail stores in the state of California. The Company also owns and operates retail cannabis stores and provides dispensary operation management services in the state of California. The Company's subordinate voting shares ("Subordinate Voting Shares"), restricted voting shares ("Restricted Voting Shares") and limited voting shares ("Limited Voting Shares," and collectively with the Subordinate Voting Shares and the Restricted Voting Shares, the "Equity Shares"), and certain common share purchase warrants (the "Listed Warrants") are listed on Cboe Canada, trading under the symbols "GLAS.A.U" and "GLAS.WT.U," respectively. The Equity Shares and Listed Warrants also trade on the OTCQX in the United States under the symbols "GLASF" and "GHBWF," respectively. The head office and principal address of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The Company's registered office in Canada is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8, Canada.

Liquidity

Historically, the Company's primary source of liquidity has been from its operations, capital contributions made by equity investors and preferred equity investors, and debt issuances. The Company is meeting its operational obligations as they become due from its current working capital and from operations. However, the Company has sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2025, the Company had an accumulated deficit of $220.1 million, a net loss attributable to the Company of $29.7 million and net cash provided by operating activities of $11.4 million. The Company estimates that based on current business operations and working capital, it will continue to meet its obligations as they become due for at least the next 12 months.

The Company is generating cash from revenues and deploying its capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing. The Company expects to continue to finance its operations, capital expenditures, facility improvements, product development and marketing primarily through cash from sales to customers and may consider future equity issuances and debt financing arrangements.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. The Company manages its liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, the Company may continue to raise equity or debt capital from investors in order to meet liquidity needs. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect the accounts and operations of the Company and those of the Company's subsidiaries in which the Company has a controlling financial interest. Investments in entities in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method.

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the consolidated financial position of the Company as of December 31, 2025 and 2024, and the consolidated results of operations and cash flows for the years ended December 31, 2025 and 2024, have been included.

Basis of Consolidation

These Consolidated Financial Statements as of December 31, 2025 and 2024 include the accounts of the Company, its wholly-owned subsidiaries and entities over which the Company has control as defined in Accounting Standards Codification ("ASC") 810, *Consolidation*. Subsidiaries over which the Company has control are fully consolidated from the date control commences until the date control ceases. Control exists when the Company has ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than fifty percent of the outstanding voting securities of another entity. In assessing control, potential voting rights that are currently exercisable are considered.

The following are the Company's principal wholly-owned or controlled subsidiaries and/or affiliates that are included in these consolidated financial statements as of and for the years ended December 31, 2025 and 2024:

Corporate Entities

			Ownership	
Entity	**Location**	**Purpose**	**2025**	**2024**
GH Group Inc.	Long Beach, CA	Holding company	100 %	100 %
GHB Usub LLC	Long Beach, CA	Holding company	100 %	100 %
Glass House Cultivation LLC	Camarillo, CA	Holding company	100 %	100 %
Glass House Manufacturing LLC	Lompoc, CA	Holding company	100 %	100 %
Glass House Retail, LLC	Long Beach, CA	Holding company	100 %	100 %
LOB Investment Co. LLC	Long Beach, CA	Holding company	0 %	100 %
MPB Acquisition Corp	Nevada	Holding company	100 %	100 %
Plus Products Holding Inc.	Long Beach, CA	Holding company	0 %	100 %

Management and Operating Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2025**	**2024**
Bud and Bloom Inc.	Santa Ana, CA	Cannabis retail	100 %	100 %
CA Manufacturing Solutions LLC	Lompoc, CA	Cannabis manufacturing	100 %	100 %
E7 Eureka LLC	Eureka, CA	Cannabis retail applicant	100 %	100 %
Farmacy Isla Vista LLC	Goleta, CA	Cannabis retail	100 %	100 %
Farmacy SB Inc.	Santa Barbara, CA	Cannabis retail	100 %	100 %
G&H Supply Company, LLC	Carpinteria, CA	Cultivation management	100 %	100 %
G&K Produce LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
GHCH LLC	Camarillo, CA	Hemp cultivation	100 %	100 %
Glass House Camarillo Cultivation LLC	Camarillo, CA	Cannabis cultivation	100 %	100 %
ICANN LLC	Berkeley, CA	Cannabis retail	100 %	100 %
K&G Flowers LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
Lompoc Management Co. LLC	Lompoc, CA	Manufacturing management	0 %	100 %
Lompoc Manufacturing GHG, LLC	Lompoc, CA	Cannabis processing	0 %	100 %
MGF Management LLC	Carpinteria, CA	Cultivation management	0 %	100 %
Mission Health Associates, Inc.	Carpinteria, CA	Cannabis cultivation	100 %	100 %
Natural Healing Center LLC	Grover Beach, CA	Cannabis retail	100 %	100 %
Next Gen Libations LLC	Long Beach, CA	Management services	100 %	0 %
Next Gen Libations Manager LLC	Long Beach, CA	Management services	100 %	0 %
NHC Lemoore LLC	Lemoore, CA	Cannabis retail	100 %	100 %
NHC-MB LLC	Morro Bay, CA	Cannabis retail	100 %	100 %
NHC Turlock, LLC	Turlock, CA	Cannabis retail	100 %	100 %
Palm Desert Management Services LLC	Long Beach, CA	Cannabis retail management services	100 %	0 %
REEForm LLC	Long Beach, CA	Brand licensing	50 %	50 %
SBDANK LLC	Santa Ynez, CA	Cannabis retail	100 %	51 %
The Pottery Inc.	Los Angeles, CA	Cannabis retail	100 %	100 %

Real Estate Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2025**	**2024**
East Saint Gertrude 1327 LLC	Santa Ana, CA	Real Estate	100 %	100 %
GH Camarillo LLC	Camarillo, CA	Real Estate	100 %	100 %
GH Lompoc LLC	Lompoc, CA	Real Estate	100 %	100 %
GH RE Manager LLC	Long Beach, CA	Real Estate	100 %	100 %
Glass House Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %
Magu Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %

Consolidation of Variable Interest Entities

ASC 810 requires a variable interest holder to consolidate a variable interest entity ("VIE") if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. To determine whether or not a variable interest the Company holds could potentially be significant to the VIE, the Company considers both qualitative and quantitative factors regarding the nature, size and form of the Company's involvement with the VIE. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary or the entity is not a VIE and the Company does not have effective control, but can exercise influence over the entity with respect to its operations and major decisions. The Company does not consolidate a VIE in which it is not considered the primary beneficiary. The Company evaluates its relationships with all the VIE's on an ongoing basis to reassess if it continues to be the primary beneficiary.

Non-Controlling Interests

Non-controlling interests represent equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. The Company regularly evaluates significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative assets and liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results the Company experiences may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be negatively impacted.

Fair Value Measurements

The Company applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

In accordance with the fair value accounting requirements, companies may choose to measure eligible financial instruments and certain other items at fair value. The Company has not elected the fair value option for any eligible financial instruments. There have been no transfers into or out of Level 3 during the years ended December 31, 2025 and 2024.

Financial instruments are measured at amortized cost or at fair value. Financial instruments measured at amortized cost consist of accounts receivable, other liabilities, and accounts payable and accrued liabilities wherein the carrying value approximates fair value due to its short-term nature. Other financial instruments measured at amortized cost include notes payable wherein the carrying value at the effective interest rate approximates fair value as the interest rate for such notes payable.

Cash and cash equivalents and restricted cash are measured at Level 1 inputs. Acquisition-related liabilities resulting from business combinations are measured at fair value using Level 1 or Level 3 inputs. Investments that are measured at fair value use Level 3 inputs. Refer to Note 5 – Investments for assumptions used to value investments. Refer to Note 9 – Contingent Shares Payable and Earnout Liabilities for assumptions used to value the contingent consideration.

The individual fair values attributed to the different components of a financing transaction, notably derivative financial instruments, convertible debentures and loans, are determined using valuation techniques. Refer to Note 12 – Derivative Instruments for assumptions used to value the Company's interest rate swap derivative and the conversion feature of convertible debenture derivatives. The Company uses judgment to select the methods used to make certain assumptions and derive estimates. Significant judgment is also used when attributing fair values to each component of a transaction upon initial recognition, measuring fair values for certain instruments on a recurring basis and disclosing the fair values of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of instruments that are not quoted or observable in an active market.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Restricted Cash

Restricted cash balances are those which meet the definition of cash and cash equivalents but are not available for use by the Company. As of December 31, 2025 and 2024, restricted cash was $3.5 million and $3.0 million, respectively, which is held in escrow accounts and used as an interest reserve primarily for the Senior Secured Credit Facility (as defined below) and Prior Credit Agreement (as defined below), respectively. See Note 11 – Notes Payable and Convertible Debentures for further discussion.

Accounts Receivable

The Company extends non-interest-bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the Consolidated Balance Sheets, net of an allowance for credit losses. The Company analyzes the aging of accounts receivable, historical credit losses, customer creditworthiness and current economic trends in determining the allowance for credit losses. The Company does not accrue interest receivable on past due accounts receivable.

The Company assesses all information available, including on a forward-looking basis, related to the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into the measurement.

Accounts receivable, net is as follows (in thousands):

	As of December 31,	
	2025	**2024**
Accounts Receivable Amortized Cost	4,831	5,693
Allowance for Credit Losses	(414)	(472)
Accounts Receivable, Net	**$ 4,417**	**$ 5,221**

The following table summarizes the changes in the allowance for credit losses for accounts receivable (in thousands):

	Year Ended December 31,	
	2025	**2024**
Balance, Beginning of Period	$ (472)	$ (717)
Provision for Expected Credit Losses	(1,351)	(305)
Write-Offs	1,409	550
Balance, End of Period	**$ (414)**	**$ (472)**

Inventory

Inventory is comprised of raw materials, finished goods and work-in-process such as pre-harvested cannabis plants and by-products to be extracted. The costs of growing cannabis, including but not limited to labor, utilities, nutrition and supplies, are capitalized into inventory until the time of harvest. All direct and indirect costs, except depreciation and amortization related to inventory are capitalized when incurred, and subsequently classified to cost of goods sold in the Consolidated Statements of Operations. Raw materials and work-in-process are stated at the lower of cost or net realizable value, determined using the weighted average cost. The purchase of finished goods inventory costs include the purchase price of the product and freight costs to deliver it the Company's facilities. Finished goods inventory is stated at the lower of cost or net realizable value, with cost being determined on the first-in, first-out ("FIFO") method of accounting. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to sell. The Company periodically reviews physical inventory for excess, obsolete, and potentially impaired items and reserves. The Company reviews inventory for obsolete, redundant and slow-moving goods, and any such inventory is written down to net realizable value. Packaging and supplies are initially valued at cost. The reserve estimate for excess and obsolete inventory is based on expected future use. The reserve estimates have historically been consistent with actual experience as evidenced by actual sale or disposal of the goods. As of December 31, 2025 and 2024, the Company's reserve was $0.8 million and $1.0 million, respectively.

Leased Assets

In accordance with ASC 842, *Leases*, the Company determines if an arrangement is a lease at inception. Operating and finance leases are included in operating lease right-of-use ("ROU") assets and accrued obligations under operating and finance lease (current and non-current) liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, also known as short-term leases, are not recorded on the Consolidated Balance Sheets and are expensed in the Consolidated Statements of Operations on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are classified as a finance lease or an operating lease. A finance lease is a lease in which at least one of the following is true: 1) ownership of the property transfers to the lessee by the end of the lease term, 2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, 3) the lease is for a major part of the remaining economic life of the underlying asset, 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value, or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria.

The Company applies judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. The Company applies judgment in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. All relevant factors that create an economic incentive for it to exercise either the renewal or termination options are considered. The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Company applies judgment in allocating the consideration in a contract between lease and non-lease components. It considers whether the Company can benefit from the ROU asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another ROU asset.

In accordance with ASC 842, lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company applies judgment in determining the incremental borrowing rate using estimates which are based on the information available at commencement date. The Company initially measures the ROU asset at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Additionally, management monitors for events or changes in circumstances that may require a reassessment of one of its leases and determines if a remeasurement is required.

Investments

Long-term investments are related to investments in equity and debt securities of entities over which the Company does not have a controlling financial interest or significant influence and are accounted for at fair value in accordance with ASC 321, *Investments—Equity Securities*, as well as investments and joint ventures in which the Company can exert significant influence but does not control.

Equity investments without readily determinable fair values (which are classified as Level 3 investments in the fair value hierarchy) are measured at cost with adjustments for observable changes in price or impairments (referred to as the "measurement alternative"). In applying the measurement alternative, the Company performs a qualitative assessment on a quarterly basis and recognizes an impairment if there are sufficient indicators that the fair value of the equity investments is less than carrying values. Changes in value are recorded in other (income) expense, net in the Consolidated Statements of Operations.

Equity Method and Joint Venture Investments

The Company accounts for investments in which it can exert significant influence but does not control as equity method investments in accordance with ASC 323, *Investments—Equity Method and Joint Ventures*. In accordance with ASC 825, *Financial Instruments*, the fair value option to measure eligible items at fair value on an instrument-by-instrument basis can be applied. Joint ventures are arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. These investments are recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Land	Not Depreciated
Buildings	15 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	Shorter of Lease Term or Economic Life
Equipment and Software	3 – 5 Years
Construction in Progress	Not Depreciated

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the Consolidated Statements of Operations in the period the asset is derecognized.

Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a definite life are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each reporting period, and any changes in estimates are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization. Amortization is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Dispensary Licenses	Indefinite
Intellectual Property	5-10 Years

In accordance with ASC 350, *Intangibles—Goodwill and Other*, costs of internally developing, maintaining or restoring intangible assets are expensed as incurred. Costs are capitalized when certain criteria are met through the point at which the intangible asset is substantially complete and ready for its intended use.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair value of assets acquired and liabilities assumed in a business acquisition. Goodwill is assigned to the reporting unit, which is the operating segment level or one level below the operating segment. Indefinite-lived intangible assets consist primarily of licenses. In accordance with ASC 350, goodwill and other intangible assets with indefinite lives are not subject to amortization. The Company reviews goodwill at the reporting unit level and indefinite-lived intangible assets at the asset level for impairment on an annual basis as of year-end or whenever events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit (for goodwill) or an indefinite-lived intangible asset is less than its carrying amount. If the carrying amount of goodwill or an indefinite-lived intangible asset is in excess of its fair value, the Company recognizes an impairment charge equal to the amount in excess.

The Company performs a qualitative assessment (commonly referred to as "Step Zero") to determine whether further quantitative analysis for impairment of goodwill or indefinite-lived intangible assets is necessary. In performing Step Zero for goodwill and indefinite-lived intangible assets, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company's business, industry and market trends, and the overall future financial performance and asset-specific factors relevant to the Company's reporting units or indefinite-lived intangible assets, as applicable. If impairment indicators are present after performing Step Zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill or the applicable indefinite-lived intangible assets. Refer to Note 7 – Intangible Assets for further discussion on indefinite-lived intangible asset impairment.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment, and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with ASC 360, *Property, Plant, and Equipment*, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. In order to determine if assets have been impaired, the impairment test is a two-step approach wherein the recoverability test is performed first to determine whether the asset group is recoverable. The recoverability test (Step 1) compares the carrying amount of the asset group to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset group's use and eventual disposition. If the carrying amount of the asset group is less than the cash flows, the asset group is recoverable and an impairment is not recorded. If the carrying amount of the asset group is greater than the cash flows, the asset group is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represent management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. In accordance with GAAP, the reversal of impairment losses for long-lived assets held and used is prohibited.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with ASC 815, *Derivatives and Hedging*. ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

For convertible instruments with conversion features that are not required to be accounted for as derivatives under ASC 815 or that do not result in substantial premiums accounted for as paid-in capital, the convertible debt instrument is reported as a single liability instrument with no separate accounting for embedded conversion features. The Company also records, when necessary, deemed dividends for the intrinsic value of conversion options embedded in the Preferred Shares of GH Group, Inc. ("GH Group") based upon the differences between the fair value of the underlying common stock at the commitment date of the transaction and the embedded effective conversion price. ASC 815 provides that generally, if an event that is not within the entity's control, or could require net cash settlement, then the contract shall be classified as an asset or a liability.

Interest Rate Derivative

The Company utilizes an interest rate swap, expiring on February 28, 2030, to manage its exposure to variability in future cash flows from interest rate fluctuations on its Senior Secured Credit Facility (as defined below). This swap effectively converts the variable interest rate on the debt to a fixed rate and is classified as a derivative under ASC 815, *Derivatives and Hedging*. The Company has not designated this contract for hedge accounting.

The interest rate swap is recorded at fair value within other non-current liabilities on the Consolidated Balance Sheet and changes in fair value are recognized in (gain) loss on change in fair value of derivative asset and liability on the Consolidated Statement of Operations. The Company's policy is not to enter into derivative instruments for trading or speculative purposes. Cash flows resulting from this derivative instrument are included within net cash provided by operating activities on the Consolidated Statement of Cash Flows.

The Company's interest rate swap is measured at fair value using Level 2 inputs. The fair value is determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods as the future maturity dates of the interest rate swap.

Revenue Recognition

Revenue is recognized by the Company in accordance with ASC 606, *Revenue from Contracts with Customers*. Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In order to recognize revenue under ASC 606, the Company applies the following five steps:

(1) Identify a customer along with a corresponding contract;

(2) Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;

(3) Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;

(4) Allocate the transaction price to the performance obligation(s) in the contract; and

(5) Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenues consist of wholesale cannabis biomass and cannabis-related consumer packaged goods and retail sales of cannabis, which are generally recognized at a point in time when control over the goods have been transferred to the customer and is recorded net of sales discounts. Payment is typically due upon transferring the goods to the customer or within a specified time period permitted under the Company's credit policy. During the years ended December 31, 2025 and 2024, sales discounts were approximately $37.3 million and $27.5 million, respectively.

Revenue is recognized upon the satisfaction of the performance obligations. The Company satisfies its performance obligations and transfers control upon delivery and acceptance by the customer.

Dispensary Revenue

The Company recognizes revenue from the sale of cannabis products for a fixed price upon delivery of goods to customers at the point of sale since at this time performance obligations are satisfied. Fees collected related to taxes that are required to be remitted to

regulatory authorities are recorded as liabilities and are not included as a component of revenues.

Cultivation and Wholesale CPG

The Company recognizes revenue from the sale of cannabis products for a fixed price upon the shipment of cannabis goods as the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. The Company does not retain either continuing material involvement to the degree usually associated with ownership or effective control over the goods sold. Cannabis taxes due upon sale are recorded as a general and administrative expense in the accompanying Consolidated Statements of Operations.

Cost of Goods Sold

Cost of goods sold includes the costs directly attributable to product sales and includes amounts paid for finished goods, such as cannabis flower, edibles and concentrates, packaging and other supplies, fees for services and processing, and allocated overhead, such as allocations of rent, administrative salaries, utilities and related costs. Cost of goods sold excludes depreciation and amortization.

General and Administrative Expenses

General and administrative expenses are comprised primarily of personnel costs, including salaries, incentive compensation, benefits, and share-based compensation, professional service costs, including legal, accounting, consulting and other professional fees, and corporate insurance and other facilities costs associated with the Company's corporate offices.

Share-Based Compensation

The Company has an amended and restated equity incentive plan comprised of stock options ("Options"), unrestricted stock bonus, restricted stock units ("RSUs") and stock appreciation rights ("SARs"). Options provide the right to the purchase of one Equity Share per Option. RSUs provide the right to receive one Equity Share per unit (or cash payment equal to the fair market value of an Equity Share). SARs provide the right to receive cash from the exercise of such right based on the increase in value between the exercise price and the fair market value of the Equity Shares of the Company at the time of exercise.

The Company accounts for share-based awards in accordance with ASC 718, *Compensation – Stock Compensation*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, the Company estimates fair value using the Black-Scholes valuation model. The fair value of the market-based restricted performance stock units is determined using the Monte-Carlo simulation. When there are market-related vesting conditions to the vesting term of the share-based compensation, the Company uses a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the Equity Shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations.

Fair value models require the input of certain assumptions that require the Company's judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future. In addition, the Company elected not to estimate the expected forfeiture rate and only recognize expense for those shares that actually vest.

Advertising Expenses

Advertising expenses are expensed as incurred. Advertising expenses included in sales and marketing expense were $1.1 million and $1.0 million for the years ended December 31, 2025 and 2024, respectively.

Income Taxes

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company follows accounting guidance issued by the Financial Accounting Standards Board ("FASB") related to the application of accounting for uncertainty in income taxes. Under this guidance, the Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

Employee Retention Tax Credits

On March 27, 2020, the U.S. government enacted the Coronavirus Aid Relief and Security Act ("CARES Act") to provide certain relief as a result of the COVID-19 pandemic. The CARES Act provides tax relief, along with other stimulus measures, including a provision for an Employee Retention Credit ("ERC"). As there is no authoritative guidance under GAAP on accounting for government assistance to for-profit business entities, the Company accounts for the ERC by analogy to International Accounting Standard ("IAS") 20, *Accounting for Government Grants and Disclosure of Government Assistance*. Since the filing of the ERCs through December 31, 2025, the Company filed with the Internal Revenue Service credits totaling $11.6 million during the year ended December 31, 2023. During the year ended December 31, 2025, $9.6 million was received, of which $1.4 million was accrued for interest. During the year ended December 31, 2024, $0.4 million was received, of which $45 thousand was accrued for interest. The Company will not recognize the remaining amount of $3.0 million claimed as of December 31, 2025 until it has been determined that the Company has reasonable assurance that the credits will be realized.

Loss Per Share

The Company calculates basic earnings or loss per share by dividing net earnings or loss by the weighted-average number of the Equity Shares (including the Exchangeable Shares, as defined herein, on an as-exchanged basis) outstanding during the period. Multiple Voting Shares, as defined herein, are excluded from the calculation of earnings or loss per share as they do not participate in earnings or losses. Diluted loss per share is the same as basic loss per share if the potential issuance of shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures are anti-dilutive. Diluted earnings per share includes shares related to stock-based award plans, warrants and contingently issuable shares that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the "if converted" method for the Company's convertible preferred shares and convertible debentures. See Note 15 – Loss Per Share for further information.

Segmented Information

The Company currently operates in three reportable segments which are retail, wholesale biomass and cannabis-related consumer packaged goods ("CPG"). The retail segment includes Company owned and operated retail cannabis stores in the state of California and dispensary operation management services. The wholesale biomass segment includes the propagation, nursery, flowering canopy, drying, processing and distribution of cannabis biomass. The CPG segment includes the manufacturing, extraction, infusion, conversion, packaging and distribution of the Company's branded cannabis products. Certain economic characteristics such as production processes, types of products, classes of customers as well as distribution models differ between segments. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the Chief Operating Decision Maker ("CODM"), who is the Company's chief executive officer, in deciding how to allocate resources and assess the Company's financial and operational performance. As of December 31, 2025, all of the Company's operations are in the United States of America in the State of California. Intercompany sales and transactions are eliminated in consolidation. See Note 19 - Segment Information for further information.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations. Identifiable assets and liabilities, including intangible assets, of acquired businesses are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is recognized as goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations immediately as a gain on acquisition.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. The Company allocates the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, the Company identifies and attributes values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. The Company's estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, C*ontingencies*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805, *Business Combinations*.

Recently Adopted Accounting Standards

ASU 2023-09

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires annual disclosures of specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and a disaggregation of income taxes paid, net of refunds. ASU 2023-09 also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The Company adopted ASU 2023-09 beginning with its 2025 annual report. See Note 16 – Provision For Income Taxes and Deferred Income Taxes for the Company's income tax disclosures.

Recent Accounting Pronouncements Not Yet Adopted

ASU 2025-12

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. ASU 2025-12 includes amendments that clarify, correct, or make minor improvements to a variety of topics in the FASB Accounting Standards Codification. The amendments are intended to improve the clarity and consistency of the codification and are not expected to result in significant changes to existing accounting practice. ASU 2025-12 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-12 may be applied either prospectively or retrospectively, depending on the specific amendment. The Company does not expect the adoption of this standard to have a material impact on the Company's Consolidated Financial Statements.

ASU 2025-11

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. ASU 2025-11 improves the guidance in ASC 270 by clarifying the applicability of interim reporting requirements, improving the organization and navigability of required interim disclosures, and adding a disclosure principle that requires entities to disclose events since the end of the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for the Company beginning in the first quarter of 2028. Early adoption is permitted. ASU 2025-11 may be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-10

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. ASU 2025-10 establishes authoritative recognition, measurement, presentation, and disclosure guidance in ASC 832 for government grants received by business entities, including guidance on the timing of recognition and the classification of grants related to assets and grants related to income. ASU 2025-10 is effective for the Company beginning in the first quarter of 2029. Early adoption is permitted. ASU 2025-10 may be applied using either a modified prospective approach, a modified retrospective approach, or a full retrospective approach. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-09

In November 2025, the FASB issued ASU 2025-09, D*erivatives and Hedging (Topic 815): Hedge Accounting Improvements*. ASU 2025-09 amends the guidance in ASC 815 to improve and clarify hedge accounting requirements, including changes related to hedge documentation, effectiveness assessments, and the application of hedge accounting to certain risk management activities. The amendments are intended to better align hedge accounting results with an entity's risk management strategies. ASU 2025-09 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-09 is required to be applied on a prospective basis. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-05

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 amends ASC 326, *Financial Instruments—Credit Losses*, and introduces a practical expedient available for all entities and an accounting policy election available for all entities, other than public business entities, that elect the practical expedient. These changes apply to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue Recognition*. Under the practical expedient, entities may assume that current conditions as of the balance sheet date remain unchanged for the remaining life of the asset when developing reasonable and supportable forecasts. This simplifies the estimation process for short-term financial assets. ASU 2025-05 is effective for the Company beginning in the first quarter of 2026. Early adoption is permitted. ASU 2025-05 is required to be applied on a prospective basis. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-04

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606)*. ASU 2025-04 revises the definition of the term performance condition for share-based consideration payable to a customer to incorporate conditions that are based on the volume or monetary amount of a customer's purchases or potential purchases. ASU 2025-04 also eliminates the policy election to account for forfeitures as they occur for share-based consideration payable to a customer that contains a service-condition vesting feature. ASU 2025-04 also clarifies that ASC 606 variable consideration guidance does not apply to share-based payments to customers; instead, vesting probability should be assessed solely under ASC 718, *Compensation—Stock Compensation*. ASU 2025-04 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-04 may be applied on either a modified retrospective basis or on a retrospective basis. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2025-03

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. ASU 2025-03 clarifies the guidance to determine the accounting acquirer in a business combination that is effected primarily by exchanging equity interests, when the legal acquiree is a VIE that meets the definition of a business. ASU 2025-03 requires entities to consider the same factors in ASC 805, *Business Combinations*, required for determining which entity is the accounting acquirer in other acquisition transactions. ASU 2025-03 is effective for the Company beginning in the first quarter of 2027. Early adoption is permitted. ASU 2025-03 is required to be applied on a prospective basis to any acquisition transaction that occurs after the initial application date. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2024-04

In November 2024, the FASB issued ASU 2024-04, *Induced Conversions of Convertible Debt Instruments*. ASU 2024-04 clarifies requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. To account for a settlement of a convertible debt instrument as an induced conversion, an inducement offer is required to provide the debt holder with, at a minimum, the consideration (in form and amount) issuable under the conversion privileges provided in the terms of the instrument. ASU 2024-04 is effective for the Company beginning in the first quarter of 2026. Early adoption is permitted. ASU 2024-04 may be applied either prospectively to any settlements of convertible debt instruments that occur after the effective date or retrospectively by recasting prior periods and recognize a cumulative-effect adjustment to equity. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

ASU 2024-03

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of specified information about certain costs and expenses including purchases of inventory, employee compensation, depreciation and intangible asset amortization for each income statement line item that contains those expenses in the notes to financial statements on an annual and interim basis. ASU 2024-03 also requires entities to include certain amounts that are required to be disclosed under existing U.S. GAAP to be included in the disaggregated income statement expense line item disclosures, disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclose the amount of selling expenses and the entity's definition of selling expenses. ASU 2024-03 is effective for the Company beginning with the 2027 annual report. Early adoption is permitted. ASU 2024-03 may be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on the Company's Consolidated Financial Statements.

3. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

The Company maintains certain cash balances at its physical locations, which are not currently insured, and with various U.S. banks and credit unions with balances in excess of the Federal Deposit Insurance Corporation and National Credit Union Share Insurance Fund limits, respectively. The failure of a bank or credit union where the Company has significant deposits could result in a loss of a portion of such cash balances in excess of the insured limit, which could materially and adversely affect the Company's business, financial condition and results of operations. As of December 31, 2025 and 2024, the Company has not experienced any losses with regards to its cash balances.

The Company provides certain credit terms in the normal course of business to customers located throughout California. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific customers, historical and projected future trends and other information. For the years ended December 31, 2025 and 2024, there was one customer that comprised 19% and 18%, respectively, of the Company's revenues. Revenue for such customer is included in the Company's wholesale biomass segment. As of December 31, 2025 and 2024, such customer comprised 19% and 20%, respectively, of the Company's gross accounts receivable balance.

4. INVENTORY

Inventory consists of the following (in thousands):

	As of December 31,	
	2025	**2024**
Raw Materials	$ 7,001	$ 2,913
Work-in-Process	13,859	4,572
Finished Goods	5,367	6,767
Total Inventory	**$ 26,227**	**$ 14,252**

5. INVESTMENTS

The Company has various investments in entities in which it holds a significant but non-controlling interest through voting equity or through representation on the entities' board of directors or equivalent governing bodies. Accordingly, the Company was deemed to have significant influence resulting in the Company accounting for these investments under the equity method (in thousands):

	5042 Real Estate Investment, LLC	Reeform, LLC	Lompoc TIC, LLC	TOTAL
Balance December 31, 2023	**$ 1,971**	**$ 164**	**$ 192**	**$ 2,327**
Gain (Loss) on Equity Method Investments	194	(164)	(16)	14
Balance December 31, 2024	**2,165**	**—**	**176**	**2,341**
Acquisition of Equity Method Investment	—	—	(173)	(173)
Consolidation of Equity Method Investment	(2,252)	—	—	(2,252)
Gain (Loss) on Equity Method Investments	87	—	(3)	84
Balance at December 31, 2025	**$ —**	**$ —**	**$ —**	**$ —**

During the years ended December 31, 2025 and 2024, the Company recorded net gains from equity method investments of $84 thousand and $14 thousand, respectively. Equity investments are classified as Level 3 investments in the fair value hierarchy. These investments are recorded at the amount of the Company's initial investment and adjusted for the Company's share of the investee's income or loss and dividends paid.

During the year ended December 31, 2025, the Company consolidated 5042 Real Estate Investment, LLC and its associated tenancy in common investment and recognized an increase of $3.4 million in total shareholders' equity. See Note 6 – Property, Plant and Equipment.

On August 18, 2025, the Company acquired the remaining 76% ownership interest in a property located in Lompoc, California. See Note 6 – Property, Plant and Equipment.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following (in thousands):

	As of December 31,	
	2025	**2024**
Land	$ 76,029	$ 70,888
Buildings	163,038	154,039
Furniture and Fixtures	1,838	1,483
Leasehold Improvements	15,627	15,574
Equipment and Software	10,728	11,094
Construction in Progress	20,347	6,456
Total Property, Plant and Equipment	287,607	259,534
Less Accumulated Depreciation and Amortization	(58,847)	(47,282)
Property, Plant and Equipment, Net	**$ 228,760**	**$ 212,252**

Construction in progress represents assets under construction for cultivation not yet ready for use. During the years ended December 31, 2025 and 2024, the Company recorded depreciation expense of $15.0 million and $14.3 million, respectively. The amount of amortization recognized for finance leases during the years ended December 31, 2025 and 2024 was $0.8 million and $0.6 million, respectively, see Note 10 – Leases for further information. During the years ended December 31, 2025 and 2024, the Company capitalized interest to property and equipment of $0.8 million and nil, respectively.

On August 18, 2025, the Company acquired the remaining 76% ownership interest in a property located in Lompoc, California, the site of the Company's manufacturing facility for a total purchase price of approximately $3.0 million. Title to the property was previously held as tenants-in-common ("TIC") and the Company owned a 24% interest in this property prior to the acquisition. Upon completion of the acquisition, the Company holds 100% ownership. Rent expense related to this property was considered a related party transaction as the selling tenant-in-common's company, Neo Street Partners LLC, was partially owned by an executive and board member of the Company (as further described in 18 – Related Party Transactions). This acquisition eliminates future related party rent expense associated with this property. The Company consolidated the property which resulted in a $0.5 million increase in Land and a $3.2 million increase in Buildings.

During the year ended December 31, 2025, the Company consolidated 5042 Real Estate Investment, LLC and its associated tenancy in common investment and recognized a $4.8 million increase in Land and $0.7 million increase in Buildings.

7. INTANGIBLE ASSETS

Intangible assets consist of the following (in thousands):

	As of December 31,	
	2025	**2024**
Definite Lived Intangible Assets		
Customer Relationships	$ 587	$ 587
Intellectual Property	4,777	4,777
Total Definite Lived Intangible Assets	5,364	5,364
Less Accumulated Amortization	(3,757)	(3,034)
Definite Lived Intangible Assets, Net	1,607	2,330
Indefinite Lived Intangible Assets		
Cannabis Licenses	9,970	11,870
Total Indefinite Lived Intangible Assets	9,970	11,870
Total Intangible Assets, Net	**$ 11,577**	**$ 14,200**

During the years ended December 31, 2025 and 2024, the Company recorded amortization expense related to intangible assets of $0.7 million in each period.

During the year ended December 31, 2025, the Company recognized $1.9 million of other than temporary impairment in its cannabis licenses related to its retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition.

During the year ended December 31, 2024, the Company recognized $6.3 million of other than temporary impairment in its cannabis licenses related to its retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition.

The following is the future minimum amortization expense to be recognized for the years ended December 31 (in thousands):

2026	$ 603
2027	470
2028	123
2029	123
2030	123
Thereafter	165
Total Future Amortization Expense	**$ 1,607**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Accounts Payable	$ 13,715	$ 8,688
Accrued Liabilities	17,933	14,409
Accrued Payroll and Related Liabilities	1,934	4,058
Sales Tax and Cannabis Taxes	2,388	3,973
Total Accounts Payable and Accrued Liabilities	**$ 35,970**	**$ 31,128**

The Company offers a customer loyalty rewards program that allows members to earn discounts on future purchases. Unused discounts earned by loyalty rewards program members are included in accrued liabilities and recorded as a sales discount at the time a qualifying purchase is made. The value of points accrued as of December 31, 2025 and 2024, was approximately $0.6 million and $0.4 million, respectively.

9. CONTINGENT SHARES PAYABLE AND EARNOUT LIABILITIES

Activity related to the contingent shares and earnout liabilities consisted of the following (in thousands):

Balance at December 31, 2023	**$ 34,589**
Change in Fair Value of Contingent Liabilities	(14,324)
Balance at December 31, 2024	**20,265**
Reclassification of Contingent Shares Payable to Additional Paid-In Capital	(20,265)
Balance at December 31, 2025	**$ —**

Contingent Earnout – Camarillo Transaction

During the year ended December 31, 2021, the Company purchased certain real property in Camarillo, California (the "Camarillo Transaction"). As a consideration for the option to purchase certain real property in conjunction with the Camarillo Transaction (the "Option Right"), the Company was obligated to pay a contingent earnout fee of up to $75 million, payable in Equity Shares, if certain conditions and financial metrics were met. During the quarter ended March 31, 2025, the measurement period concluded, and it was determined that the financial metrics were not met.

The contingent consideration was classified as a Level 3 investment in the fair value hierarchy. The value of the contingent consideration was based upon the potential earn-out of the facilities' adjusted earnings during the earnout period and was measured at fair value using a discounted cash flow model that was based on unobservable inputs. As of December 31, 2024, the fair value of the contingent earnout was nil. During the year ended December 31, 2024, due to a decrease in the projected financial metrics related to the Company's operations at the facility, the Company reduced the fair value of the earnout liability. The Company recorded a decrease of $18.1 million in fair value during the year ended December 31, 2024, included in gain on change in fair value of contingent liabilities and shares payable on the Consolidated Statement of Operations.

Contingent Shares – Camarillo Transaction

As additional consideration for the Option Right, the Company issued 6,500,000 Equity Shares upon the closing of the Camarillo Transaction. The Company allocated the fair value of the Option Right to the assets acquired upon its exercise in September 2021. In addition to the Equity Shares issued for the Option Right, the Company was obligated to issue up to 3,500,000 Equity Shares as a contingent payment, which are subject to certain conditions and events following closing. During the year ended December 31, 2025, the Company issued 500,000 shares related to the contingent payment. The Company is obligated to issue up to an additional 3,000,000 Equity Shares as a contingent payment, which are subject to certain conditions and events. As conditions related to the 3,500,000 Equity Shares were expected to be satisfied, in accordance with U.S. GAAP, the Company reclassified the $20.3 million value of the shares from contingent shares payable and earnout liabilities to additional paid-in capital on the Consolidated Balance Sheet during the year ended December 31, 2025.

The contingent shares were classified as Level 3 investments in the fair value hierarchy. The value of the contingent consideration was based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs. As of December 31, 2024, the fair value of the contingent payment included as a component in contingent shares payable and earnout liabilities in the accompanying Consolidated Balance Sheets was $20.3 million. The Company recorded an increase of $3.7 million in fair value during the year ended December 31, 2024, included in gain on change in fair value of contingent liabilities and shares payable on the Consolidated Statement of Operations.

10. LEASES

The Company leases buildings which it uses for corporate purposes and the production and sale of cannabis products. In accordance with ASC 842, lease liability is initially measured at the present value of total lease payments, discounted using a discount rate set to the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an estimated incremental borrowing rate. Total lease payments are comprised of (i) fixed lease payments less any incentives; (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; (iii) the amount expected to be payable by the lessee under residual value guarantees; (iv) the exercise of purchase options, if the lessee is reasonably certain to exercise the options; (v) payments of penalties for early termination of a lease unless the Company is reasonably certain not to terminate early. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date.

An ROU asset is measured at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Operating leases may contain renewal options that provide for rent increases based on prevailing market conditions. The terms used to calculate the ROU assets for these properties include the renewal options that the Company is reasonably certain to exercise. Both ROU assets and lease liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Company's lease agreements do not contain significant residual value guarantees, restrictions or covenants. For finance leases, lease costs are comprised of straight-line amortization of the ROU asset and the interest portion of lease payments which are recorded to depreciation and amortization and interest expense, respectively, on the Consolidated Statements of Operations. Finance lease ROU assets are amortized based on the lesser of the lease term and the useful life of the leased asset according to the capital asset accounting policy. If ownership of the ROU assets transfers to the Company at the end of the lease term or if the Company is reasonably certain to exercise a purchase option, amortization is calculated using the estimated useful life of the leased asset.

The following table presents components of lease cost (in thousands):

	Year Ended December 31,	
	2025	**2024**
Finance Lease Cost:		
Amortization of Finance Lease Right-of-Use Assets	$ 815	$ 603
Interest on Lease Liabilities	272	258
Operating Lease Cost	1,760	2,563
Short-Term Lease Costs	1,372	1,217
Total Lease Expenses	**$ 4,219**	**$ 4,641**

Additional information related to the Company's leases is as follows (in thousands, except lease term and discount rate):

	Year Ended December 31,	
	2025	**2024**
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	$ 276	$ 252
Operating Cash Flows from Operating Leases	$ 2,030	$ 2,501
Financing Cash Flows from Finance Leases	$ 1,013	$ 478
Non-Cash Additions to Right-of-Use Assets and Lease Liabilities:		
Recognition of Right-of-Use Assets for Finance Leases	$ 403	$ 1,293
Recognition of Right-of-Use Assets for Operating Leases	$ —	$ 825
Weighted-Average Remaining Lease Term (Years) - Finance Leases	2	3
Weighted-Average Remaining Lease Term (Years) - Operating Leases	4	6
Weighted-Average Discount Rate - Finance Leases	11.79 %	12.03 %
Weighted-Average Discount Rate - Operating Leases	12.78 %	11.60 %

Future minimum lease payments under non-cancelable finance and operating leases for each of the following years were as follows (in thousands):

	Operating Leases		Finance Leases	
December 31:	**Third Parties**	**Related Parties**	**Third Parties**	**Total**
2026	$ 1,447	$ 93	$ 1,011	$ 2,551
2027	1,164	93	825	2,082
2028	537	93	332	962
2029	542	93	32	667
2030	548	93	—	641
Thereafter	511	1	—	512
Total Future Minimum Lease Payments	4,749	466	2,200	7,415
Less: Imputed Interest	(1,096)	(135)	(278)	(1,509)
Present Value of Lease Liability	**3,653**	**331**	**1,922**	**5,906**
Less: Current Portion of Lease Liability	(1,068)	(48)	(836)	(1,952)
Present Value of Lease Liability, Net of Current Portion	**$ 2,585**	**$ 283**	**$ 1,086**	**$ 3,954**

As of December 31, 2025, the Company leases certain business facilities from related parties and third parties under non-cancellable operating lease agreements that specify minimum rentals. The lease terms included in the determination of the operating lease liabilities and future minimum rental payments reflect only the non-cancellable period of the leases and exclude periods covered by options to extend for which the Company is not reasonably certain it will exercise such options. These non-cancellable operating leases require monthly payments ranging from $800 to $25 thousand and expire through November 2032. Certain lease monthly payments related to non-cancellable operating leases may escalate up to 4.0% each year. In such cases, the variability in lease payments is included within the current and noncurrent operating lease liabilities.

11. NOTES PAYABLE AND CONVERTIBLE DEBENTURES

Notes payable consisted of the following (in thousands):

	As of December 31,	
	2025	**2024**
Senior Secured Credit Facility	$ 50,000	$ —
Senior Secured Credit Agreement	—	41,875
Convertible Debentures	16,006	16,006
2025 Lompoc Term Loan	2,990	—
Other	—	378
Total Notes Payable	68,996	58,259
Less: Unamortized Debt Issuance Costs and Loan Origination Fees	(330)	(63)
Net Amount	68,666	58,196
Less Current Portion of Notes Payable	(37)	(7,644)
Notes Payable, Net of Current Portion	**$ 68,629**	**$ 50,552**

Senior Secured Credit Facility

On February 28, 2025, the Company refinanced its Prior Credit Agreement (as defined below) and entered into a new senior secured credit facility for an aggregate principal amount of $50 million maturing on February 28, 2030 (the "Senior Secured Credit Facility," as amended) with certain U.S.-based banks (together, the "Senior Secured Credit Facility Lender"). The Senior Secured Credit Facility is secured by a first priority lien on the Company's Camarillo, Padaro and Casitas greenhouse farms and facilities and a first priority lien on the rest of the Company's assets excluding other real estate and is jointly and severally guaranteed by several of the Company's subsidiaries.

Payments for the first 2 years are interest-only. Principal and interest payments will be made during the last 3 years based on a straight-line amortization of the loan amount over a period of 15 years beginning on April 1, 2027, with a balloon payment of the remainder of the principal due on the maturity date. Interest payments began on April 1, 2025 and will be paid in monthly installments. The Senior Secured Credit Facility has optional and mandatory prepayments. The Company may make optional prepayments to repay the Senior Secured Credit Facility, in whole or in part, subject to paying an applicable premium. Mandatory prepayments include a change in control of the borrower subsidiaries including changes in parent company ownership or certain acquisition or controlling influence over the borrower subsidiaries.

The Senior Secured Credit Facility has a floating interest rate based on the Wall Street Journal's prime rate, which was 6.75% as of December 31, 2025, plus 1.25%. On February 28, 2025, the Company entered into an interest rate swap agreement with a notional amount of $50 million to convert the variability of cash flows resulting from fluctuations in variable rates to effectively set the interest rate at 8.58%. The interest rate swap agreement expires on February 28, 2030. See Note 12 – Derivative Instruments for more information.

Upon closing, the Company deposited an interest reserve in the amount of $3 million into an escrow account, which is included in restricted cash, net of current portion in the Consolidated Balance Sheet as of December 31, 2025.

The Senior Secured Credit Facility contains a covenant which requires the Company to maintain liquidity in excess of $10 million at all times. In March 2026, in connection with the amendment described below, this covenant was amended to require the Company to maintain liquidity in excess of $15 million. The Senior Secured Credit Facility also contains a covenant which requires the Company to maintain a Consolidated Fixed-Charge Coverage Ratio of at least 1.25x measured quarterly on a trailing-twelve-month basis commencing as of December 31, 2024. The Fixed-Charge Coverage Ratio is defined as Adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") minus income tax expense divided by the current portion of long-term debt plus interest expense plus the current portion of capital leases. Preferred equity dividend payments and convertible debt payments are not included in the Fixed-Charge Coverage Ratio calculation as the former can be suspended if needed and the latter can be paid in shares.

As of December 31, 2025, the Company was not in compliance with the Fixed-Charge Coverage Ratio financial covenant under its Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, the Company entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

Prior Senior Secured Credit Agreement

On December 9, 2021 (the "Prior Senior Secured Closing Date"), the Company entered into a senior secured term loan agreement, as amended (the "Prior Credit Agreement"), for total available proceeds of up to $100 million with funds managed by a U.S.-based private credit investment fund and other participating third-party lenders (together, the "Prior Senior Secured Lender"). Effective December 10, 2021, the Company closed on an initial term loan through the Prior Credit Agreement of $50 million. Beginning 24 months following the Prior Senior Secured Closing Date, the principal amount was repaid in monthly installments in an aggregate amount equal to 1.25% per annum of the original principal amount through the November 30, 2026 maturity date. Beginning on December 31, 2021, interest was paid in monthly installments equal to the floating base rate plus the applicable term margin, or 5.25%. The interest rate was contractually set to be no less than 10% per annum or exceed 12% per annum. As of December 31, 2024, the interest rate was 12%.

The Company had optional and mandatory prepayments. Mandatory prepayments included any voluntary and involuntary sale or disposition of assets by the Company or any restricted subsidiaries. The outstanding principal amount of the obligation was to be repaid by 100% of cash proceeds received from the sale or disposition of assets with certain exemptions as defined in the Prior Credit Agreement. As of the Prior Senior Secured Closing Date, the Company deposited an interest reserve in the amount of $3 million into an escrow account, which was included as restricted cash in the Consolidated Balance Sheets as of December 31, 2024. Additionally, the Company's equity interests held in its subsidiaries, including, without limitation, in Glass House Farm LLC, Magu Farm LLC and GH Camarillo LLC, which subsidiaries hold title to the Company's real property, were pledged as security.

The Prior Credit Agreement contained a financial covenant which required the Company to maintain liquidity in excess of $10 million at all times. As of December 31, 2024, the Company was in compliance with such financial covenant. Additionally, there were certain covenants which required the Company to maintain a specific minimum debt service coverage ratio (the "DSCR") measured quarterly beginning with the quarter ended December 31, 2022.

Amendments to the Prior Credit Agreement

On January 21, 2022, the Company amended and restated the Prior Credit Agreement (the "1st Amendment") wherein certain events of default were waived by the Prior Senior Secured Lender.

On May 12, 2022, the Company amended and restated the Prior Credit Agreement (the "2nd Amendment") wherein certain events of default were waived by the Prior Senior Secured Lender, and the Company entered into an incremental term loan in the amount of $10 million (the "Incremental Term Loan"), for total available proceeds of $110 million payable in monthly installments at an interest rate of 10% per annum. In addition, a 1% fee of the outstanding principal amount of the Incremental Term Loan was payable in monthly installments beginning August 1, 2022, with a maturity date through October 31, 2022. In connection with the Incremental Term Loan, the Company issued 175,000 warrants to the Prior Senior Secured Lender, with an exercise price of $11.50 per share, to acquire Equity Shares until June 26, 2026. The fair value of the warrants were determined using Level 1 inputs as these warrants are openly traded on a stock exchange. During the year ended December 31, 2022, the Company recorded an additional debt discount of $89 thousand related to the change in terms of the Prior Credit Agreement. In addition to receiving the $10 million in Incremental Term Loan, the Company paid $0.6 million in direct loan fees, which were recorded as a debt discount. On August 30, 2022, the Company fully repaid the $10 million Incremental Term Loan in cash.

In March 2023, the Company entered into another amendment to the Prior Credit Agreement by which the Prior Senior Secured Lender waived and deferred enforcement of certain covenants which require the Company to maintain the DSCR beginning with the quarter ended on June 30, 2023. In connection with the amendment to the Prior Credit Agreement, the Company paid an amount equal to 2% of the aggregate principal amount of the loan outstanding as of August 1, 2023. The Company recognized amendment fees of $1.0 million as other expense and paid such fee on July 27, 2023.

On February 23, 2024, the Company entered into Amendment Number Five to Credit Agreement, Waiver, and Consent with the Prior Senior Secured Lender to among other things approve of the GH Group Series C Preferred and GH Group Series D Preferred offerings and to amend the Prior Credit Agreement to change the Minimum EBITDA requirement to have an annualized EBITDA of $20.0 million for the fiscal quarter period ended December 31, 2023, a Last Twelve Month ("LTM") EBITDA of $20.0 million for the fiscal quarter period ended March 31, 2024 and June 30, 2024, and a LTM EBITDA of $22.5 million for each month ending on July 31, 2024 and for each month ending thereafter.

On February 28, 2025, the Company used proceeds from the Senior Secured Credit Facility to repay the remaining balance of the Prior Credit Agreement term loan in the amount of $40.6 million plus fees and extinguished in its entirety the Company's obligations under the Prior Credit Agreement. As a result, the Company recognized $0.3 million as a loss on extinguishment of debt in its Consolidated Statement of Operations.

2025 Lompoc Term Loan

On August 4, 2025, the Company entered into a term loan for an aggregate principal amount of $3 million maturing on August 4, 2035 (the "2025 Lompoc Term Loan") with a U.S.-based bank (the "2025 Lompoc Term Loan Lender"). The 2025 Lompoc Term Loan requires monthly principal and interest payments commencing on September 4, 2025 and has an initial fixed interest rate of 8.5% for the first five years. Beginning September 4, 2030, the loan converts to a variable rate based on the Wall Street Journal prime rate plus 1%, resetting every five years, with a minimum floor rate of 5%. The loan is amortized over 25 years with a balloon payment due at maturity. Proceeds were used to acquire the remaining 76% ownership interest in a property located in Lompoc, California. See Note 6 – Property, Plant and Equipment for further information.

The 2025 Lompoc Term Loan is secured by a first-priority deed of trust on the Company's Lompoc facility and a first priority lien on other assets of the Company excluding other real estate. The loan is jointly and severally guaranteed by several of the Company's subsidiaries.

The 2025 Lompoc Term Loan includes covenants, including a requirement to maintain a minimum debt service coverage ratio of 1.25x, measured annually at the guarantor level, Glass House Brands Inc. As of December 31, 2025, the Company was not in compliance with this financial covenant. As a result, the lender had the contractual right to declare the related debt immediately due and payable. In March 2026, the lender provided a waiver of the financial covenant violation which prevents the lender from exercising its acceleration rights for a period of at least twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

Convertible Debentures

On April 28, 2022, the Company completed the Plus Products acquisition in which the purchase price was payable in part through an aggregate of 20,005 unsecured convertible debenture notes which consist of 12,003 debenture notes (the "Series A Notes") and 8,002 debenture notes (the "Series B Notes") (collectively, the "Plus Convertible Notes"). The Plus Convertible Notes accrue interest at 8.00% per annum payable semi-annually in arrears until April 15, 2027 (the "Maturity Date"). Interest is payable either in cash, by the issuance of the Company's Equity Shares, or a combination of both at the sole discretion of the Company, based on the 10-day volume-weighted average price ("VWAP") of the Equity Shares ending 5 trading days prior to the interest payment date with a fixed exchange rate of USD $1.00 to CAD $1.27.

The Series A Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable either in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the higher of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) CAD $4.08.

The Series B Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable either in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the lower of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) $10.00 per Equity Share. In the event the Company's Equity Shares achieve a closing price of $10.00 per share over any period greater than or equal to 20 consecutive trading days, each holder of the Series B Notes may elect to convert all or a portion of their holdings into the Company's Equity Shares based on a conversion price of $10.00 per Equity Share. As of December 31, 2025, the balance of $11.9 million and $4.1 million for the Series A Notes and Series B Notes, respectively remain outstanding.

The conversion features of the Series A Notes and Series B Notes were bifurcated from the related notes and classified as derivatives due to the variability of price in accordance with ASC 815. See Note 12 – Derivative Instruments for further information.

Scheduled maturities of notes payable for each of the following years were as follows (in thousands):

December 31:	Principal Payments
2026	$ 37
2027	18,824
2028	3,376
2029	3,381
2030	40,607
Thereafter	2,771
Total Future Minimum Principal Payments	**$ 68,996**

12. DERIVATIVE INSTRUMENTS

Assets or liabilities associated with our derivative instruments are recorded at fair value in other assets and other non-current liabilities on our Consolidated Balance Sheets. Gains and losses resulting from changes in fair value are recognized in (gain) loss on change in fair value of derivative asset and liability on the Consolidated Statements of Operations.

Interest Rate Risk

The Company utilizes an interest rate swap to manage its exposure to variability in future cash flows associated with fluctuations in interest rates on its Senior Secured Credit Facility. This swap effectively converts the variable interest rate on the debt to a fixed rate and is classified as a derivative under ASC 815. The Company has not designated this contract for hedge accounting.

The Company's interest rate swap is measured at fair value using Level 2 inputs. The fair value is determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods as the future maturity dates of the interest rate swap. As of December 31, 2025 the interest rate swap fair value is in a liability position due to valuation inputs including projected changes in the forward interest rate curve.

Convertible Debenture Derivatives

The conversion features of the Series A Notes and Series B Notes were bifurcated from the related notes and classified as derivatives due to the variability of price in accordance with ASC 815. Accordingly, the fair value of the conversion features for the Series A Notes and Series B Notes were measured at fair value using a binomial lattice model that is based on unobservable inputs and are classified as Level 3 investments in the fair value hierarchy.

The following table presents the fair value of the Company's derivative instruments not designated as hedging instruments (in thousands):

		As of December 31,	
Derivative instrument	**Financial Statement Line Item**	**2025**	**2024**
Interest Rate Swap	Other Non-Current Liabilities	$ (1,653)	$ —
Convertible Debenture Conversion Feature	Other Assets	466	883
Total		$ (1,187)	$ 883

The following table presents the change in fair value of the Company's derivative instruments not designated as hedging instruments, including the initial recognition of fair value for the interest rate swap, as reported on the Consolidated Statements of Operations (in thousands):

		Year Ended December 31,	
Derivative instrument	**Financial Statement Line Item**	**2025**	**2024**
Interest Rate Swap	(Gain) Loss on Change in Fair Value of Derivative Asset and Liability	$ 1,653	$ —
Convertible Debenture Conversion Feature	(Gain) Loss on Change in Fair Value of Derivative Asset and Liability	417	(690)
Total		$ 2,070	$ (690)

13. SHAREHOLDERS' EQUITY

As of December 31, 2025 and 2024, the authorized share capital of the Company was comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) Preferred Shares.

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share entitles the holder thereof to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends and are not convertible. The Multiple Voting Shares had a three-year sunset period that would have expired on June 29, 2024. At the annual general and special meeting of the shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles of the Company to extend the "sunset" date for the Multiple Voting Shares to June 29, 2027, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election of directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably in the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Exchangeable Shares of MPB Acquisition Corp.

Exchangeable Shares are part of the authorized share capital of MPB Acquisition Corp. ("MPB"), a wholly-owned subsidiary of the Company, which entitle their holders to rights that are comparable to those rights attached to the Equity Shares. The Exchangeable Shares carry one vote per share, and the aggregate voting power of the Exchangeable Shares must not exceed 49.9% of the total voting power of all classes of shares of MPB. During the three months ended September 30, 2025, MPB amended and restated its Articles of Incorporation to provide for a new series of Exchangeable Shares that have substantially the same rights and obligations of the existing Exchangeable Shares. Until a holder exchanges its Exchangeable Shares for Equity Shares, the holder of such Exchangeable Shares will not have the right to vote at meetings of the shareholders of the Company, though it will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares at the option of the holder.

The Company treats the Exchangeable Shares as options, each with a value equal to an Equity Share, which represents the holder's claim on the equity of the Company. Pursuant to the terms of the Exchangeable Shares, the Company and MPB are required to maintain the economic equivalency of such Exchangeable Shares with the publicly traded Equity Shares of the Company. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in the assets of the Company as the holders of the Equity Shares. The Company has presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial Statements due to (i) the fact that they are economically equivalent to the Equity Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under U.S. securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Equity Shares. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

Preferred Shares of GH Group, Inc.

The authorized total number of preferred shares (the "GH Group Preferred Shares") of GH Group is 155,000 of which 55,000 shares are designated as shares of Series B Preferred Stock ("Series B Preferred"), 5,000 shares are designated as shares of Series C Preferred Stock ("Series C Preferred"), 15,000 shares are designated as shares of Series D Preferred Stock ("Series D Preferred") and 80,000 shares are designated as shares of Series E Convertible Preferred Stock ("Series E Convertible Preferred"). The Series B Preferred and Series C Preferred were fully redeemed or converted and are no longer issued and outstanding.

Holders of GH Group Preferred Shares are entitled to receive notice of and attend any meeting of the shareholders of GH Group but are not entitled to vote, except in connection with any changes to the Certificate of Incorporation or the Bylaws of GH Group that adversely affect the powers, preferences, privileges or rights of such GH Group Preferred Shares. Except as provided in the foregoing sentence, the Series B, Series C and Series D Preferred do not carry any voting rights and are not convertible. Except as provided above, the Series E Convertible Preferred do not carry any voting rights, except for limited protective provisions, and are convertible.

In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of outstanding GH Group Preferred Shares are entitled to be paid out of the assets of GH Group available for distribution to its stockholders, in the following order of priority and before any payment shall be made to the holders of GH Group Common Stock: (i) Series B Preferred, (ii) Series C Preferred, (iii) Series D Preferred and (iv) Series E Convertible Preferred. GH Group may redeem the GH Group Preferred Shares from a holder, in whole or in part, only after certain trigger events described below have occurred, and the redemption price will equal the liquidation value plus any accrued and unpaid dividends.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc. (the “Equity Shares”), resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

The Series B Preferred and the Series C Preferred carried a 20% cumulative dividend rate, which increased by 2.5% annually after the second anniversary and until the 54-month anniversary of the initial issuance. The Series D Preferred carry a 15% cumulative dividend rate, which increases by 5% following the fifth anniversary of the original issuance. The Series E Convertible Preferred carry a 12% cumulative dividend rate. Dividends accrue in arrears annually and are payable in cash quarterly if and when declared by GH Group’s board of directors.

There were no shares of Series B Preferred and Series C Preferred issued and outstanding as of December 31, 2025. There were 49,969 shares of Series B Preferred issued and outstanding as of December 31, 2024; there were 5,000 shares of Series C Preferred issued and outstanding as of December 31, 2024; there were 15,000 shares of Series D Preferred issued and outstanding as of December 31, 2025 and 2024; and there were 77,500 and no shares of Series E Convertible Preferred issued and outstanding as of December 31, 2025 and 2024, respectively. In accordance with the provisions above, the Company recorded dividends to the holders of GH Group Preferred Shares in the amount of $15.4 million and $16.0 million for the years ended December 31, 2025 and 2024, respectively.

At-The-Market Program

The Company commenced an at-the-market distribution program (the “ATM Program”) in December 2024 by means of a prospectus supplement dated December 2, 2024 (the "Prospectus Supplement") to its short form base shelf prospectus dated May 16, 2024 (the "Shelf Prospectus") with the securities regulatory authorities in all provinces and territories of Canada in connection with the ATM program. The ATM Program is subject to and governed by the terms of an equity distribution agreement dated November 13, 2024 (the “Equity Distribution Agreement”) with ATB Securities Inc. and Canaccord Genuity Corp., pursuant to which, the Company may from time to time sell up to $25 million of its Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares (collectively, the “Equity Shares”) under the ATM Program.

Non-Controlling Interests

Non-controlling interests represent equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company’s ownership interest that do not result in a loss of control are accounted for as equity transactions.

On August 8, 2025, the Company entered into agreements with the minority members of SBDANK, LLC (“SBDANK”), pursuant to which the Company acquired the remaining 49% noncontrolling interest in SBDANK. The agreements resulted in the Company obtaining 100% ownership of SBDANK. As consideration for the acquisition, the Company issued 248,829 shares of its common stock to the former minority members.

The Company recorded income attributable to a non-controlling interest during the years ended December 31, 2025 and 2024, of $707 thousand and $202 thousand, respectively. The value of the equity issuances issued to non-controlling interest members were determined using the estimated fair value of the equity of the Company.

Share and Equity Transactions During the Year Ended December 31, 2024

During the year ended December 31, 2024, the Company issued 190,575, 107,379 and 167,843 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively. Accordingly, the Company reclassified $3.8 million of shares payable to equity.

During the year ended December 31, 2024, the Company issued 286,406 Equity Shares valued at $2.7 million as settlement for the fiscal year 2023 bonus.

During the year ended December 31, 2024, the Company issued 1,433,810 Equity Shares valued at $2.8 million as settlement for vested GH Group non-qualified options.

During the year ended December 31, 2024, the Company issued 191,411 shares in payment of $1.3 million of accrued interest on convertible debentures.

During the year ended December 31, 2024, the Company issued 10,000 Equity Shares under the ATM Program at an average price of $6.72 per share for gross proceeds of $67 thousand. The Company received net proceeds of $66 thousand after paying commissions of $1 thousand to the sales agent for the ATM Program. The share issuance costs have been presented net within additional paid-in capital.

Share and Equity Transactions During the Year Ended December 31, 2025

During the year ended December 31, 2025, the Company through its subsidiary, GH Group, issued 77,500 shares of Series E Convertible Preferred in connection with the GH Group Series E Convertible Preferred financing with an aggregate value of $77.5 million comprised of the following: (i) existing shares of Series B Preferred and Series C Preferred with aggregate face value of $58.5 million were exchanged for 58,473 shares of Series E Convertible Preferred, (ii) Series B Preferred and Series C Preferred dividends payable of $0.5 million were exchanged for 535 shares of Series E Convertible Preferred and (iii) a new private placement of 18,492 Series E Convertible Preferred with a face value of $18.5 million. The Company recorded the fair value of shares of Series E Convertible Preferred in mezzanine equity in the amount of $77.5 million.

During the year ended December 31, 2025, the remaining unexchanged shares of Series B Preferred and Series C Preferred were redeemed for $18.5 million in cash.

During the year ended December 31, 2025, the Company issued 248,829 shares to acquire the remaining non-controlling interest in a consolidated subsidiary.

During the year ended December 31, 2025, the Company issued 47,635, 26,840 and 41,952 Equity Shares in satisfaction of certain deferred Equity Shares payable as contractually required for the fiscal year 2022 acquisitions of Natural Healing Center, LLC, NHC Lemoore, LLC and NHC-MB LLC, respectively. The Company reclassified $2.6 million of Equity Shares payable to equity.

During the year ended December 31, 2025, the Company issued 500,000 Equity Shares related to the Camarillo Transaction.

During the year ended December 31, 2025, the Company issued 208,772 Equity Shares valued at $1.1 million as settlement for the fiscal year 2024 bonus.

During the year ended December 31, 2025, the Company issued 208,237 Equity Shares in payment of $1.3 million of accrued interest.

During the year ended December 31, 2025, the Company issued 678,167 Equity Shares under the ATM Program at an average price of $9.12 per share for gross proceeds of $6.2 million. The Company received net proceeds of $6.1 million after paying commissions of $124 thousand to the sales agent for the ATM Program. The share issuance costs have been presented net within additional paid-in capital.

Variable Interest Entity

The table below summarizes information for entities that primarily hold real estate assets used in the Company's operations. The Company has concluded these entities to be VIEs as the Company possesses the power to direct activities through various agreements. Through these agreements, the Company can significantly impact the VIE and thus holds a controlling financial interest. This information represents amounts before intercompany eliminations.

The aggregate balances of VIEs included in the accompanying Consolidated Balance Sheets and Consolidated Statements of Operations were as follows below as of and for the years ended December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	**2024**
Current Assets	$ 950	$ 306
Non-Current Assets	7,232	4,333
Total Assets	**$ 8,182**	**$ 4,639**
Current Liabilities	$ 16	$ 33
Non-Current Liabilities	—	234
Total Liabilities	**$ 16**	**$ 267**
Revenues, Net	**$ 578**	**$ 240**
Net Income Attributable to Non-Controlling Interest	**$ 659**	**$ 129**

14. SHARE-BASED COMPENSATION AND EMPLOYEE BENEFIT PLAN

The Company has an amended and restated equity incentive plan (the "Incentive Plan") under which the Company may issue various types of equity instruments or instruments that track to equity, more particularly the Equity Shares, to employees, officers, consultants and non-employee directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus and restricted stock units (together, the "Awards"). The Awards are expensed and recorded as a component of general and administrative costs. The maximum number of the Awards that may be issued under the Incentive Plan is 10% of the fully-diluted Equity Shares of the Company (inclusive of the Equity Shares issuable in exchange for unrestricted Exchangeable Shares) as calculated using the treasury method. During the Company's annual and special meeting of the shareholders held on June 20, 2025, disinterested shareholders approved a second amended and restated equity incentive plan (the "Second Amended Incentive Plan") for purposes of instituting a one-time fixed increase to the rolling 10% share reserve to give effect to the number of shares issuable under the market-based restricted stock units as discussed below.

The Second Amended Incentive Plan is an "evergreen" plan, meaning that if an Award expires, becomes un-exercisable, or is cancelled, forfeited or otherwise terminated without having been exercised or settled in full, as the case may be, the Equity Shares allocable to the unexercised portion of an Award shall again become available for future grant or sale under the Second Amended Incentive Plan (unless the Second Amended Incentive Plan has terminated by its terms), and the number of the Awards available for grant will increase as the number of issued and outstanding Equity Shares increases. Granting and vesting of the Awards are determined by and recommended to the Board for approval by the Compensation, Nomination and Corporate Governance Committee of the Board of Directors. The exercise price for options (if applicable) will generally not be less than the fair market value of the Award at the time of grant and will generally expire after 5 years.

Stock Options

A reconciliation of the beginning and ending balance of stock options outstanding was as follows:

	Number of Stock Options	Weighted-Average Exercise Price
Outstanding as of December 31, 2024	**529,002**	**$ 3.10**
Exercised	(323,492)	3.09
Forfeited	(26,183)	3.08
Outstanding as of December 31, 2025	**179,327**	**3.10**

As of December 31, 2025 and 2024, options vested and exercisable were 179,327 and 529,002, respectively. There were no stock options granted during the years ended December 31, 2025 and 2024. As of December 31, 2025, stock options outstanding have a weighted-average remaining contractual life of 0.49 years.

The total intrinsic value of stock options exercised during the years ended December 31, 2025 and 2024, was $1.3 million and $5.3 million, respectively. The intrinsic value represents the difference between the fair market value of the Company's common stock on the date of exercise and the exercise price of each stock option. Based on the fair market value of the Company's common stock at December 31, 2025 and 2024, the total intrinsic value of outstanding stock options was $1.0 million and $1.4 million, respectively.

For the years ended December 31, 2025 and 2024, the Company recognized nil and $3 thousand, respectively, of share-based compensation expense related to these stock options and was included as a component of general and administrative expense in the Consolidated Statements of Operations.

Immediately prior to the close of the Mercer Park Business Combination, GH Group had outstanding vested and unvested options. Incident to the close, certain options were exercised. Of the remaining options, the vested GH Group non-qualified stock options ("NQSOs") were paid the net-value of their outstanding options at close by reserving 1,400,000 Subordinate Voting Shares which were to be issued on or before June 29, 2024. Prior to the issuance of the shares, the Company recorded $2.8 million in shares payable on the Consolidated Balance Sheet. During June 2024, the Company issued 1,433,810 shares reflected in shares issued for vested GH Group non-qualified options on the Consolidated Statements of Changes in Shareholders' Equity and reclassified $2.8 million from shares payable to additional paid-in capital on the Consolidated Balance Sheet.

Restricted Stock Units

A reconciliation of the beginning and ending balance of RSUs outstanding was as follows:

	Number of Restricted Stock Units
Unvested as of December 31, 2024	**3,334,286**
Granted	4,258,588
Vested	(2,042,387)
Forfeited	(223,620)
Unvested as of December 31, 2025	**5,326,867**

The weighted-average grant date fair values of RSUs granted during the years ended December 31, 2025 and 2024 were $5.77 and $6.59, respectively. The fair value of the RSUs granted during the years ended December 31, 2025 and 2024 were determined using the value of the Equity Shares at the date of grant. The fair values of RSUs that vested during the years ended December 31, 2025 and 2024, were $13.0 million and $21.3 million, respectively.

During the years ended December 31, 2025 and 2024, the Company recognized $12.3 million and $13.1 million, respectively, in stock-based compensation related to RSUs and is included as a component of general and administrative expense in the Consolidated Statements of Operations.

As of December 31, 2025, there was $27.4 million of unrecognized compensation expense related to unvested RSUs which is expected to be recognized over a weighted-average period of approximately 2.18 years. For RSUs subject to graded vesting, the Company recognizes compensation cost on a straight-line basis over the service period for the entire award.

Market-Based Performance Restricted Stock Units

The Company's market-based performance restricted stock units vest contingent upon the achievement of pre-determined market and service conditions. If market conditions are not met but service conditions are met, the market-based performance restricted stock units will not vest; however, any compensation expense that was recognized to date will not be reversed. The Company amortizes the fair value of market-based performance restricted stock units over the requisite service period and recognizes compensation cost on a straight-line basis over the service period. The number of shares of common stock, if any, to be issued for these awards is determined based on the achievement of specific share price targets during the performance period, as measured by the volume weighted average price over the 90 trading days ending on the last day of a fiscal quarter. The time-based vesting occurs on the third anniversary of the grant date and requires the participant to remain in the eligible service of the Company through that time. Awards that vest prior to the fourth anniversary of the grant date will settle out 50% on the fourth anniversary of the grant date, and 50% on the fifth anniversary of the grant date. Any additional awards that vest between the fourth and fifth anniversary of the grant date will settle 100% on the fifth anniversary of the grant date.

Fair value of the market-based restricted performance stock units is determined using the Monte-Carlo simulation with the following assumptions during the year ended December 31, 2025:

Expected term (in years)	3.00
Expected volatility	72 %
Weighted-average volatility	72 %
Risk-free interest rate	3.92 %
Dividend rate	— %

A reconciliation of the beginning and ending balances of market-based performance restricted stock units, presented with the maximum number of shares that could potentially vest, was as follows:

	Number of Market-Based Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2024	**0**	**$ —**
Granted	3,000,000	2.01
Unvested as of December 31, 2025	**3,000,000**	**2.01**

The weighted-average grant date fair value of market-based performance restricted stock units granted during the year ended December 31, 2025 was $2.01.

As of December 31, 2025, there was $4.9 million of unrecognized compensation expense related to unvested market-based performance restricted stock units which is expected to be recognized over a weighted-average period of approximately 2.37 years. The Company recognizes compensation cost on a straight-line basis over the service period for the entire award.

During the year ended December 31, 2025, the Company recognized $1.1 million stock-based compensation related to market-based performance restricted stock units and was included as a component of general and administrative expense in the Consolidated

Statement of Operations.

Stock Appreciation Right Units

The Company has authorized and issued certain stock appreciation rights which are issued to various employees of the Company. SARs vested 33% one year after the grant date and the remaining 67% vested monthly over two years. Vested and exercised SARs will receive cash in the amount of SARs exercised multiplied by the excess of the fair market value of an Equity Share as of the exercise date over the stated strike price of the SAR. As SARs are cash-settled, the Company recognizes the value of SARs as liabilities which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, the Company recorded a liability of $17 thousand and $121 thousand, respectively.

A reconciliation of the beginning and ending balance of SARs outstanding was as follows:

	Number of Stock Appreciation Rights Units
Outstanding as of December 31, 2024	**44,804**
Exercised	(31,168)
Forfeited	(10,714)
Outstanding as of December 31, 2025	**2,922**

During the years ended December 31, 2025 and 2024, the Company recognized $28 thousand and $262 thousand, respectively, of expense related to SARs.

Warrants

A reconciliation of the beginning and ending balance of warrants outstanding was as follows:

	Number of Warrants	Weighted-Average Exercise Price
Outstanding as of December 31, 2024	**44,384,041**	**$ 9.56**
Exercised	(1,162,382)	5.18
Outstanding as of December 31, 2025	**43,221,659**	**9.68**

The following table summarizes the warrants that remained outstanding as of December 31, 2025:

Security Issuable	Exercise Price	Expiration Date	Warrants Outstanding	Warrants Exercisable
Equity Shares	$ 11.50	June 2026	30,664,500	30,664,500
Equity Shares	5.00	August 2027	9,787,159	9,787,159
Equity Shares	6.00	August 2028	2,770,000	2,770,000
			43,221,659	**43,221,659**

There were no warrants granted during the years ended December 31, 2025 and 2024. As of December 31, 2025, warrants outstanding had a weighted-average remaining contractual life of 0.90 years.

Defined Contribution Plan

The Company sponsors a defined contribution plan under Section 401(k) of the Internal Revenue Code for eligible employees. Beginning in fiscal year 2025, the Company began matching employee contributions to the plan at a specified percentage of employee contributions.

Employer matching contributions are recognized as compensation expense in the period in which the contributions are made. For the year ended December 31, 2025, the Company recognized $108 thousand of expense related to employer contributions under the plan. No employer contribution expense was recognized for the year ended December 31, 2024.

15. LOSS PER SHARE

The following is a reconciliation for the calculation of basic and diluted loss per share (in thousands, except share and per share data):

	Year Ended December 31,	
	2025	**2024**
Net Income (Loss) Attributable to the Company	$ (29,659)	$ 519
Less: Dividends and Increase in Redemption Values of GH Group Preferred Shares	(15,399)	(15,959)
Adjusted Net Loss Attributable to the Company	$ (45,058)	$ (15,440)
Weighted-Average Shares Outstanding - Basic	81,935,989	75,229,075
Weighted-Average Shares Outstanding - Diluted	81,935,989	75,229,075
Loss Per Share - Basic	**$ (0.55)**	**$ (0.21)**
Loss Per Share - Diluted	**$ (0.55)**	**$ (0.21)**

For the years ended December 31, 2025 and 2024, diluted loss per share was the same as basic loss per share as the potential issuance of shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures were anti-dilutive.

The following common equivalent shares were excluded from the Loss Per Share - Diluted calculation because their inclusion would have been anti-dilutive:

	Year Ended December 31,	
	2025	**2024**
Stock Award Plans	8,506,194	3,863,288
Warrants	43,221,659	44,384,041
Contingent Shares	—	3,000,000
Convertible Preferred Shares	77,500	—
Convertible Debentures	1,757,173	2,762,051
Total	**53,562,526**	**54,009,380**

Net loss attributable to the Company is adjusted for dividends and various other adjustments as defined in ASC 260, *Earnings Per Share*. After adjustments as defined in ASC 260, if the Company is in a net loss position, diluted loss per share is the same as basic loss per share when the potential issuance of shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures are antidilutive. After adjustments, as defined in ASC 260, if the Company is in a net income position, diluted earnings per share includes shares related to stock-based award plans, warrants, contingent shares, convertible preferred shares and convertible debentures that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the “if converted” method for the Company’s convertible preferred shares and convertible debentures.

16. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES

Provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,	
	2025	**2024**
Current:		
Federal	$ 10,812	$ 12,392
State	1,122	(1,894)
Total Current	11,934	10,498
Deferred:		
Federal	—	—
State	—	—
Total Deferred	—	—
Total Provision for Income Taxes	**$ 11,934**	**$ 10,498**

The income taxes paid, net of refunds, were as follows (in thousands):

	Year Ended December 31,	
	2025	**2024**
U.S. Federal	$ 2,428	$ 2,380
U.S. State - California	30	77
Total Taxes Paid, Net of Refunds	**$ 2,458**	**$ 2,457**

The components of deferred tax assets and liabilities were as follows (in thousands):

	As of December 31,	
	2025	**2024**
Deferred Tax Assets:		
Allowance for Doubtful Accounts	$ 1,162	$ 820
Inventory Reserve	249	309
Accrued Expenses	456	759
Interest Expense	2,534	—
Other	1,183	775
Operating Lease Liabilities	1,189	2,514
Stock-based Compensation	1,217	1,806
Operating Losses	34,673	36,985
Property and Equipment and Depreciation	5,419	5,108
Total Deferred Tax Assets	48,082	49,076
Valuation Allowance	(40,995)	(39,890)
Net Deferred Tax Assets	7,087	9,186
Deferred Tax Liabilities:		
Property, Plant and Equipment	(3,455)	(4,238)
Right-of-Use Assets	(1,156)	(2,437)
State Taxes	(2,476)	(2,511)
Total Deferred Tax Liabilities	(7,087)	(9,186)
Net Deferred Tax Assets	**$ —**	**$ —**

As of December 31, 2025, Company had $123.0 million of Federal Net Operating Losses (“NOL”) and $99.9 million of California NOLs available to utilize in future periods. Future utilization of net operating losses is subject to a substantial annual limitation due to ownership change limitations as required by Section 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), as well as similar state limitations.

The federal net operating loss carryforwards incurred prior to tax years beginning in 2018 will expire in fiscal year 2037, all net operating losses arising in tax years beginning in 2018 are carried forward indefinitely. All of $123.0 million NOLs were generated in years after 2017 and have indefinite life to utilize with an 80% income limitation.

The reconciliation of income taxes computed at the U.S. federal statutory rate to the Company's effective income tax rate is as follows (dollars in thousands):

	Year Ended December 31,			
	2025		2024	
	Amount	Percent	Amount	Percent
U.S. Federal Statutory Income Tax	$ (3,574)	21.0 %	$ 2,356	21.0 %
State and Local Income Tax, Net of Federal Income Tax Effect	(1,293)	7.6 %	1,083	9.7 %
Effect of Changes in Tax Laws or Rates Enacted in the Current Period				
Over Accrual of Prior Year Taxes	—	— %	(7,454)	(66.4) %
Return to Provision	129	(0.8) %	(646)	(5.8) %
Changes in Valuation Allowances				
Change in Valuation Allowance - Federal	(62)	0.4 %	(3,489)	(31.1) %
Change in Valuation Allowance - California	(262)	1.5 %	(3,631)	(32.4) %
Nontaxable or Nondeductible Items				
Employee Retention Tax Credits	(1,305)	7.7 %	(103)	(0.9) %
Non-deductible executive compensation (Section 162(m))	891	(5.2) %	3,500	31.2 %
Change in Fair Value of Contingent Consideration	—	— %	(2,882)	(25.7) %
Other Permanent Differences	534	(3.1) %	131	1.2 %
Changes in Unrecognized Tax Benefits	10,870	(63.9) %	15,424	137.5 %
Other	6,006	(35.3) %	6,209	55.3 %
Effective Income Tax Rate	**$ 11,934**	**(70.1)%**	**$ 10,498**	**93.6 %**

The Company has used a discrete effective tax rate method to calculate taxes for the years ended December 31, 2025 and 2024. The Company operates in the United States. For the periods presented, the Company had no foreign pretax income, foreign income tax expense, or foreign income taxes paid. Accordingly, all income and tax expense relate to domestic operations.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

A reconciliation of the beginning and ending amount of total unrecognized tax benefits were as follows (in thousands):

	As of December 31,	
	2025	**2024**
Balance at Beginning of Year	$ 20,868	$ 5,444
IRS Section 280E Positions	10,870	15,424
Balance at End of Year	**$ 31,738**	**$ 20,868**

As the Company operates in the legalized cannabis industry, it is subject to the limits of Internal Revenue Code ("IRC") Section 280E ("Section 280E") for U.S. federal income tax purposes under which the Company is only allowed to deduct certain expenses directly related to the cost of goods sold. This results in permanent differences between ordinary and necessary business expenses deemed nonallowable under Section 280E, whereas the Company deducts all operating expenses on its state tax returns for which there is no comparable provision of Section 280E under the California Revenue and Taxation Code.

Based on legal interpretation, it is the Company's position that it does not owe taxes attributable to the application of Section 280E. Additionally, the Company has determined that the tax impact of its corporate overhead allocation was less likely than not to be sustained on the merits as required under ASC 740, *Income Taxes*, due to the evolving interpretations of Section 280E. The Company included in the balance of total unrecognized tax benefits as of December 31, 2025 and 2024 a potential benefit of $31.7 million and $20.9 million, respectively, that, if recognized, would impact the effective tax rate on income from operations related to its tax positions based on legal interpretations that challenge the Company's tax liability under Section 280E.Unrecognized tax benefits that reduce a net operating loss, similar to tax loss or tax credit carryforwards, are presented as a reduction to deferred income taxes.

The Company's evaluation of tax positions was performed for those tax years which remain open to for audit. The Company may, from time to time, be assessed interest or penalties by the taxing authorities, although any such assessments historically have been minimal and immaterial to the Company's financial results. In the event the Company is assessed for interest and/or penalties, such amounts will be classified as income tax expense in the financial statements.

As of December 31, 2025, the Company's federal tax returns since 2020 and state tax returns since 2019 are still subject to adjustment upon audit. The 2019 federal tax return of Natural Healing Center LLC (pre-acquisition) is currently under IRS examination. No other tax returns are currently being examined by any taxing authorities. While it is reasonably possible that certain portions of the unrecognized tax benefit may change from a lapse in applicable statute of limitations, it is not possible to reasonably estimate the effect of any amount of such a change to previously recorded uncertain tax positions in the next 12 months.

One Big Beautiful Bill Act

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA") (Public Law 119-21), a comprehensive tax reform and spending reconciliation bill. The legislation includes several significant business-tax provisions, notably affecting Sections 163(j), 168(k) (Bonus Depreciation), 179, and 174 of the Internal Revenue Code. The provisions most beneficial to the Company relate to the limitation on business interest expense under Section 163(j) and Bonus Depreciation for qualified property.

The OBBBA restores the more generous interest deduction limitation under Section 163(j) that had applied from 2018 through 2021. Under this amendment, the limitation is permanently based on EBITDA, rather than earnings before interest and taxes ("EBIT"). Beginning with tax years starting after December 31, 2024, taxpayers may again add back depreciation and amortization in computing adjusted taxable income for purposes of Section 163(j).

Additionally, for taxable years beginning after December 31, 2025, the OBBBA clarifies that any capitalized interest, other than amounts capitalized under Sections 263(g) and 263A(f), is treated as interest subject to the Section 163(j) limitation.

The OBBBA also revives and permanently extends 100% bonus depreciation under Section 168(k) for qualified property acquired and placed in service on or after January 20, 2025. Qualified property generally includes tangible personal property with a recovery period of 20 years or less and qualified improvement property ("QIP"). Property is treated as acquired when a written binding contract is entered into to acquire the property. Property placed in service prior to January 20, 2025 remains eligible for 40% bonus depreciation.

The Company has incorporated the applicable income-tax effects of OBBBA in its income tax provision for the year ended December 31, 2025. The impact primarily reflects the reinstatement of the EBITDA-based limitation under Section 163(j), which increased the amount of deductible interest expense for the period. The Company also updated its deferred tax balances to reflect the enacted changes under OBBBA.

Management will continue to monitor the implementation of the OBBBA and evaluate any additional impacts on the Company's deferred tax balances and effective tax rate.

17. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of these regulations could result in fines, restrictions on its operations, or revocation, cancellation, non-renewal or other losses of permits, licenses and entitlements that could result in the Company ceasing operations. While management believes that the Company was in compliance with applicable local and state statutes, regulations, and ordinances as of December 31, 2025 and 2024, cannabis laws and regulations continue to evolve and are subject to differing interpretations. Further, cannabis remains a Schedule I controlled substance and is illegal under U.S. federal law, which may result in federal enforcement actions. As a result, the Company may be subject to regulatory fines, penalties, restrictions or the risk of asset seizure in the future.

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2025 and 2024, there were no pending or threatened lawsuits that could be reasonably assessed to have resulted in a probable loss to the Company in an amount that can be reasonably estimated. As such, no accrual has been made in the Consolidated Financial Statements relating to claims and litigations. As of December 31, 2025 and 2024, there were also no proceedings in which any of the Company's directors, officers or affiliates were an adverse party to the Company or had a material interest adverse to the Company's interest.

Element 7 Transaction and Litigation

Effective February 23, 2021, GH Group entered into a Merger and Exchange Agreement ("E7 Merger Agreement") with Element 7 CA, LLC ("E7") whereby GH Group had the right, subject to satisfactory completion of due diligence and certain other conditions, to obtain all of the limited liability company membership interests or other equity interests held by E7 in 17 holding companies that hold the rights to certain in-process state and local cannabis retail licenses or license applications, some of which were partially owned. In addition, GH Group entered into a License Development and Consulting Agreement ("E7 License Agreement," and together with the E7 Merger Agreement, the "E7 Agreements") with E7 to provide certain retail consulting services to develop and obtain up to 34 cannabis retail licenses in exchange for the payment of certain fees as set forth in the E7 License Agreement. In November 2021, GH Group terminated the E7 Agreements based on a breach of contract by E7, and as of December 31, 2021, GH Group had converted certain pre-closing financing payments and consulting fees into notes receivable in the amount of $2.3 million. As of December 31, 2025 and 2024, the notes receivable were fully reserved by the Company. As of December 31, 2023, the Company had received limited liability membership interests or other equity interests in three E7 entities out of 17 entities that were contractually committed to be transferred under the E7 Merger Agreement.

On November 4, 2021, GH Group filed a lawsuit in the Superior Court for the County of Los Angeles, Central District (Case No. 21STCV40401) against E7 and its principals and owners Josh Black and Robert "Bobby" DiVito (together, "Element 7") for a variety of claims, including fraud and breach of contract and demanded performance under the E7 Agreements.

The court proceeding was subsequently withdrawn by the Company without prejudice, and on March 13, 2022, GH Group entered into an agreement with American Patriot Brands, Inc. ("APB") to jointly file suit against E7 to enforce the transfer of certain contractually committed cannabis retail licenses ("Joint Litigation Agreement"). GH Group and APB jointly refiled a complaint against E7 in the Superior Court of California, County of Los Angeles (Case No. 22STCV09323). The Superior Court severed the claims of GH Group and APB, which resulted in APB's claims remaining in Superior Court and GH Group's claims being adjudicated in Signature Arbitration (Case No. LQMGL) (collectively, "Element 7 Proceeding").

Under the terms of the Joint Litigation Agreement, GH Group agreed to pay all legal fees for GH Group and APB's joint litigation against E7. GH Group also held the option to purchase any E7 cannabis retail license or licensed entity interests recovered by APB from E7 that were included in the E7 Merger Agreement, that either have a state or local permit and a valid lease, or a local permit that is without a real property site but is in a competitive license jurisdiction, in each case at a valuation of $750 thousand per E7 license or licensed entity, paid in Equity Shares at the 10-day VWAP calculated as of the date of such purchase. In addition, under the Joint Litigation Agreement, GH Group also held the right of first refusal to purchase any other E7 cannabis retail licenses or licensed entity outside of the foregoing groups, and the right to terminate the Joint Litigation Agreement at any time. As part of the Element 7 Settlement, the Joint Litigation Agreement was terminated as of September 19, 2023.

Through the process of litigation, on September 19, 2023, E7, APB and GH Group entered into a Settlement and General Mutual Release Agreement (the "Element 7 Settlement"), where E7 agreed to pay GH Group $2.9 million to settle the Element 7 Proceeding; provided, that if E7 paid GH Group $1.9 million by December 15, 2023, then E7 would have been entitled to a credit of $1.0 million towards the $2.9 million payment. In addition, E7 would retain ownership of its cannabis retail licenses.

E7 failed to pay GH Group $1.9 million by December 15, 2023, and it also failed to subsequently pay GH Group the $2.9 million that was due under the Element 7 Settlement.

On March 6, 2024, the Superior Court of Los Angeles entered into a Final Judgment and Order against E7 for the amount of $2.9 million in favor of GH Group.

On November 19, 2024, C and H Holdings ("C and H") filed a breach of contract claim among other claims against E7 and other E7 related entities ("C and H Lawsuit"). In addition, C and H requested that the court appoint a receiver for E7 so that the assets could be used to satisfy C and H's claims under its loan agreement with E7 and the related E7 entities that were included in the lawsuit. C and H also named GH Group in the lawsuit to prevent GH Group from satisfying its judgment against E7.

GH Group opposed the C and H Lawsuit. On April 30, 2025, the court dismissed the lawsuit against GH Group.

On October 30, 2025, GH Group assigned its judgment against Element 7 to NUG Inc. ("NUG") in exchange for a firm commitment buying agreement whereby NUG agreed to purchase from GH Group a certain amount of its CPG products until such time as NUG purchased either (x) net revenue in excess of $7.2 million or (y) realized net profits in excess of $1.4 million. For purposes of calculating such amounts, NUG shall receive credit for all qualifying purchases made by NUG on or after November 1, 2024.

Catalyst Litigation

The Company was the plaintiff in litigation in the Central District Superior Court of the County of Los Angeles against Elliot Lewis ("Lewis"), Damian Martin ("Martin"), South Cord Holdings LLC ("SCH"), and South Cord Management LLC ("SCM") (collectively, "Catalyst Defendants") following various public, false, and defamatory statements made by Lewis and Martin, co-founders of SCM and SCH, that the Company is the "largest black marketeer" of cannabis in the history of the United States, only 25% of the Company's cultivated cannabis is sold through legal channels, and therefore 70% to 80% is sold illegally, and that the Company is engaging in illicit conduct to avoid taxes.

The Company is the defendant in litigation in the Central District Superior Court of the County of Los Angeles filed by 562 Discount Med, Inc. ("Discount Med" doing business as Catalyst Cannabis Co.), an affiliate of SCH and SCM. Discount Med has asserted claims against the Company for violation of California Business & Professions Code Section 17200 et seq., California's Unfair Competition Law. Discount Med similarly alleged, like the Catalyst Defendants, that the Company is the "largest black marketeer" of cannabis in the United States and has purposefully structured its business to profit from the illicit market. The Company has categorically denied all such allegations and asserted affirmative defenses.

On May 20, 2024, the Company voluntarily dismissed without prejudice the defamation lawsuit against the Catalyst Defendants.

On June 25, 2024, the Superior Court of California (Los Angeles County) dismissed the lawsuit filed by Discount Med against the Company for unfair competition. The Court granted Glass House's motion for judgment on the pleadings with prejudice. On July 15, 2024, the Court entered a judgment in Glass House's favor, awarding costs against the plaintiff and concluding the case. On August 7, 2024, Discount Med filed a Notice of Appeal of the judgment of dismissal following an order granting a motion for judgment on the pleadings without leave to amend. The appeal has been dismissed and the matter remitted to the state court for entry of a judgment.

Federal Agency Actions at Company Farms

On July 10, 2025, agents led by U.S. Immigration and Customs Enforcement executed search warrants at two of the Company's facilities in connection with an investigation involving potential immigration-related matters under Title 8 of the United States Code. Management currently considers any potential loss contingency related to this matter to be remote, and no liability has been recorded in the financial statements.

18. RELATED PARTY TRANSACTIONS

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provided for an initial annual base rent payment of $213 thousand, increasing to $243 thousand for years two to five. The lease was renewed for one year starting in October 2024. Rent expense for the years ended December 31, 2025 and 2024 was $236 thousand and $373 thousand, respectively. On August 18, 2025, the Company acquired the remaining 76% undivided ownership interest in the property located in Lompoc, California. This acquisition eliminates future related party rent expense associated with this property. See Note 6 – Property, Plant and Equipment.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, was renewed for five years starting January 1, 2025. It provides for a base rent of $93 thousand, increasing annually by the greater of three percent or the CPI, capped at five percent. Rent expense for the years ended December 31, 2025 and 2024 was $80 thousand in each period.

Isla Vista GHG LLC, a company partially owned by executives and board members of the Company, entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced on the first calendar day after the Company publicly announced the opening of a retail cannabis location at the leased property (the "Commencement Date"), provides for an initial monthly rent of $5 thousand starting April 19, 2022 until the Commencement Date. Effective on the Commencement Date, the initial annual base rent payment is $144 thousand and increasing three percent per annum thereafter. Related party rent expense for the years ended December 31, 2025 and 2024 was $158 thousand and $269 thousand, respectively.

In August 2022, the Kazan Trust dated December 10, 2004, a trust of which the trustee is an executive and board member of the Company, acquired partial ownership of a real estate entity that entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced in July 2022, provides for an initial annual base rent payment of $36 thousand to the Kazan Trust, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2025 and 2024 was $41 thousand and $36 thousand, respectively.

2000 De La Vina LLC, a company partially owned by executives and board members of the Company, entered into two leases with subsidiaries of the Company. Both leases commenced in July 2022 and have ten-year terms. The first lease provides for initial annual base rent of $60 thousand, increasing three percent annually thereafter, and the second lease provides for initial annual base rent of $180 thousand, increasing three percent annually thereafter. The first lease terminated in 2025 in connection with the sale of the underlying property. Subsequent to the termination of the lease during 2025, the Company entered into an agreement to settle its remaining lease obligations through a negotiated termination payment. Rent expense for the years ended December 31, 2025 and 2024 was $262 thousand and $240 thousand, respectively.

5042 Real Estate Investment, LLC, a company partially owned by an executive and board member of the Company, owns an undivided tenancy-in-common interest in a property leased to a subsidiary of the Company. The lease, which commenced in August 2022 and has a ten-year term, provides for an initial annual base rent payment of $222 thousand to 5042 Real Estate Investment, LLC, increasing three percent per annum thereafter. Related party rent expense for the years ended December 31, 2025 and 2024 was $251 thousand and $222 thousand, respectively.

Consulting Agreement

Beach Front Property Management Inc., a company that is majority-owned by an executive and certain board members of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $11 thousand for mergers and acquisitions advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2025 and 2024 was $140 thousand in each period.

Jon A. Neu Insurance

Jon A. Neu Insurance, an entity majority owned by Beach Front Property Management Inc., provide insurance brokerage services to the Company. During the years ended December 31, 2025 and 2024, the Company recognized insurance brokerage expense relating to services provided by Jon A. Neu Insurance of approximately $298 thousand and $399 thousand, respectively.

Preferred Mezzanine Equity Transactions

Certain executive officers and directors of the Company hold preferred equity interests in GH Group, Inc., a consolidated subsidiary of the Company. During the years ended December 31, 2025 and 2024, GH Group had multiple series of preferred stock outstanding, including Series B Preferred, Series C Preferred, Series D Preferred, and Series E Convertible Preferred stock.

Year Ended December 31, 2025

During the year ended December 31, 2025, related-party holders:

- received preferred dividends totaling approximately $1.5 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders;

- participated in the issuance of Series E Convertible Preferred stock, providing aggregate consideration of approximately $13.0 million.

In addition, during the year ended December 31, 2025, certain related-party holders participated in the conversion of Series B Preferred and Series C Preferred stock into Series E Convertible Preferred stock. This conversion was accounted for as a non-cash equity transaction and was completed on the same terms and conditions as those applicable to non-related-party preferred stockholders.

Year Ended December 31, 2024

During the year ended December 31, 2024, related-party holders:

- received preferred dividends totaling approximately $1.3 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders; and
- participated in the issuance of Series D Preferred stock, providing aggregate consideration of approximately $3.3 million.

All preferred share issuances, conversions, redemptions, and dividend payments involving related-party holders during the periods presented were completed on the same terms and conditions as those applicable to non-related-party preferred stockholders. No preferential rights or special arrangements were provided to related-party holders.

19. SEGMENT INFORMATION

Operations by reportable segment for the year ending December 31, 2025 are as follows (in thousands):

	Year Ended December 31, 2025				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Revenues, Net	$ 48,243	$ 114,233	$ 19,508	$ —	$ 181,984
Cost of Goods Sold	24,942	66,039	14,043	—	105,024
Gross Profit	23,301	48,194	5,465	—	76,960
Operating Expenses:					
General and Administrative	14,103	13,132	1,925	34,938	64,098
Sales and Marketing	1,796	322	55	496	2,669
Professional Fees	17	407	6	8,632	9,062
Depreciation and Amortization	1,464	12,375	915	1,010	15,764
Impairment Expense for Intangible Assets	—	—	—	1,900	1,900
Income (Loss) from Operations	5,921	21,958	2,564	(46,976)	(16,533)
Other (Income) Expense:					
Interest Expense	126	3,183	114	3,635	7,058
Interest Income	—	(288)	—	—	(288)
Gain on Equity Method Investments	—	—	—	(84)	(84)
Loss on Change in Fair Value of Derivative Asset	—	1,653	—	417	2,070
Loss on Extinguishment of Debt	—	—	—	292	292
Other Income, Net	(2,544)	(2,039)	(1,473)	(2,507)	(8,563)
Total Other (Income) Expense Net	(2,418)	2,509	(1,359)	1,753	485
Income (Loss) Before Income Taxes	**$ 8,339**	**$ 19,449**	**$ 3,923**	**$ (48,729)**	**$ (17,018)**
Total Assets	**$ 18,411**	**$ 249,120**	**$ 17,631**	**$ 33,395**	**$ 318,557**

Operations by reportable segment for the year ending December 31, 2024 are as follows (in thousands):

	Year Ended December 31, 2024				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Revenues, Net	$ 43,816	$ 139,086	$ 17,996	$ —	$ 200,898
Cost of Goods Sold	23,053	66,973	13,479	—	103,505
Gross Profit	20,763	72,113	4,517	—	97,393
Operating Expenses:					
General and Administrative	13,621	12,083	1,317	33,105	60,126
Sales and Marketing	1,780	128	38	472	2,418
Professional Fees	37	206	37	7,488	7,768
Depreciation and Amortization	1,509	11,723	794	1,018	15,044
Impairment Expense for Intangible Assets	—	—	—	6,300	6,300
Income (Loss) from Operations	3,816	47,973	2,331	(48,383)	5,737
Other (Income) Expense:					
Interest Expense	159	92	22	8,911	9,184
Gain on Equity Method Investments	—	—	—	(14)	(14)
Gain on Change in Fair Value of Derivative Asset	—	—	—	(690)	(690)
Gain on Change in Fair Value of Contingent Liabilities and Shares Payable	—	—	—	(13,724)	(13,724)
Other (Income) Expense, Net	(405)	109	49	9	(238)
Total Other (Income) Expense Net	(246)	201	71	(5,508)	(5,482)
Income (Loss) Before Income Taxes	**$ 4,062**	**$ 47,772**	**$ 2,260**	**$ (42,875)**	**$ 11,219**
Total Assets	**$ 26,216**	**$ 235,576**	**$ 12,589**	**$ 36,121**	**$ 310,502**

20. SUBSEQUENT EVENTS

At-The-Market Program

Subsequent to December 31, 2025, the Company issued 2,086,737 shares under the ATM Program at an average price of $8.98 per share for gross proceeds of $18.7 million. The Company received net proceeds of $18.4 million after paying commissions of $375 thousand to the sales agent for the ATM Program.

Greenhouse 2 Equipment Purchase and Supplier Financing

Subsequent to December 31, 2025, the Company entered into an agreement for the purchase and installation of equipment for Greenhouse 2 with an aggregate purchase price of approximately $4.7 million. The agreement includes supplier financing for a portion of the purchase price, with installment payments commencing following delivery and completion of installation. The Company expects the equipment to be delivered and placed into service during the second quarter of 2026.

Exhibit 99.2

GLASS HOUSE BRANDS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Introduction

This management's discussion and analysis of financial condition and results of operations ("MD&A") is provided as of March 24, 2026 and should be read together with Glass House Brands Inc.'s (together with its wholly-owned subsidiaries, referred to as "Glass House," the "Company," "we," "us" or "our") audited Consolidated Financial Statements (the "Financial Statements") as of and for the years ended December 31, 2025 and 2024, and the accompanying notes. The financial results discussed herein have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and, unless otherwise noted, are expressed in United States dollars. Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

Overview

Glass House, formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the Business Corporations Act (British Columbia) on April 16, 2019. As of December 31, 2025, we are a vertically integrated cannabis company that operates in the state of California and have certain intellectual property licensing agreements in Nevada and Florida. We, through our subsidiaries, cultivate, manufacture and distribute cannabis bulk flower and trim to wholesalers and cannabis-related consumer packaged goods ("CPG") to third-party retail stores in the state of California. We also own and operate retail cannabis stores and provide retail cannabis store management services in the state of California. Our subordinate voting shares ("Subordinate Voting Shares"), restricted voting shares ("Restricted Voting Shares") and limited voting shares ("Limited Voting Shares," and collectively, with the Subordinate Voting Shares and the Restricted Voting Shares, the "Equity Shares"), and certain common share purchase warrants (the "Listed Warrants") are listed on Cboe Canada, trading under the symbols "GLAS.A.U" and "GLAS.WT.U," respectively. The Equity Shares and Listed Warrants also trade on the OTCQX in the United States under the symbols "GLASF" and "GHBWF," respectively. Our head office and principal address is 3645 Long Beach Boulevard, Long Beach, California 90807. Our registered office in Canada is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8, Canada.

Major Business Lines and Geographies

We view our financial results under three business lines – the creation of extensible wholesale cannabis biomass, cannabis-related consumer packaged goods and cannabis retail. We generate all of our cannabis revenue in the state of California as of December 31, 2025. In addition, we have certain intellectual property licensing agreements in Nevada and Florida and provide retail cannabis store management services in California.

While many cannabis businesses prioritize brand building and customer acquisition before securing a reliable product flow, we believe that in a consumer-focused CPG space, consistent delivery of high-quality product at an attractive price point is a first principle and a prerequisite for any other activity.

Cannabis Cultivation, Production and Sales

We operate multiple greenhouse cultivation facilities located in Carpinteria and Camarillo, California. Our manufacturing production facility is located in Lompoc, California. We operate an approximately 5.5 million square foot hi-tech greenhouse facility, the "Camarillo Facility," located in Camarillo, California. On March 10, 2022, we received California state cannabis licenses and a cannabis business license from Ventura County for the Phase I retrofit of the Camarillo Facility. We completed the first harvest in June 2022. On March 1, 2023, we announced plans to commence a Phase II retrofit of an additional greenhouse, Greenhouse 5, to expand production at our Camarillo Facility. We completed the first harvest from Greenhouse 5 in the first quarter of 2024. On August 13, 2024, we announced plans to commence a Phase III retrofit of an additional greenhouse to expand production at our Camarillo Facility. On January 20, 2026, we announced that we completed the buildout of the first third of Greenhouse 2 during 2025 with initial contributions expected to be included within first quarter 2026 results. We expect full planting for the remainder of Greenhouse 2 within the second quarter of 2026. Additionally, we commenced a light retrofit and buildout of Greenhouse 4 with plans for production capabilities to target international CBD and hemp markets.

We generate revenue by selling our cannabis products in bulk at wholesale and at retail to our own and third-party dispensaries in California, such as raw cannabis, cannabis oil, and cannabis CPG. Our "Farmacy" branded retail dispensaries are located in Santa Barbara, Santa Ana, Berkeley, Isla Vista and Santa Ynez, California. Our "Natural Healing Center" or "NHC" branded retail dispensaries are located in Grover Beach, Lemoore, Morro Bay and Turlock, California. We operate one dispensary in Los Angeles, California under "The Pottery" brand. We operate a manufacturing facility in Lompoc, California. We also have certain intellectual property licensing agreements in Nevada and Florida and provide retail cannabis store management services in California.

Market Update and Objectives

The state of California represents the largest single state-legalized adult-use and medical market for cannabis in the U.S., with an adult population of over 30 million. The California market is highly fragmented, with over 4,400 cultivation licenses in operation, over 850 distribution licenses, approximately 1,200 operational dispensaries, greater than 600 brands and a significant illicit market. In addition, California operators face high taxes and fees, extensive regulation, heavy competition and a large illicit market. Accordingly, California operators may find it difficult to operate in this market. In 2025, we saw wholesale prices decline from 2024 exhibiting high levels of volatility, but due to our scaled operations and low cost production, we believe Glass House is best fit to operate in this difficult market. With this backdrop, we will continue to use scale in cultivation and distribution (at wholesale and through our own retail dispensaries and third-party retailers) to achieve low cost of production that will allow us to outperform competitors and build superior brand awareness and loyalty.

On May 21, 2024, the U.S. Department of Justice ("DOJ") published a notice of proposed rulemaking ("NPRM") proposing to transfer marijuana from Schedule I to Schedule III of the Controlled Substances Act ("CSA"). The public comment period for the NPRM concluded on July 22, 2024. In connection with the proposed rulemaking, the U.S. Drug Enforcement Administration ("DEA") initially noticed an administrative hearing for December 2, 2024, which was later postponed to January 21, 2025. The hearing was subsequently canceled by the DEA's Chief Administrative Law Judge due to procedural issues and pending appeals and legal actions. Although the Chief Administrative Law Judge ordered the parties to provide a joint status update by April 21, 2025, the administrative proceedings have remained pending, and no new hearing date has been scheduled.

Throughout the first half of 2025, the rescheduling process experienced continued delays, and as of mid-2025 there was no defined timeline for resolution of the outstanding procedural matters. In July 2025, President Donald Trump's nominee to lead the DEA, Terrance Cole, was confirmed by the Senate and sworn in as Administrator of the DEA. While the administrative process to reschedule marijuana remained paused during his initial months in office, a policy development occurred on December 18, 2025, when President Trump signed an Executive Order titled "Increasing Medical Marijuana and Cannabidiol Research." The Executive Order directs the Attorney General and the DEA to prioritize and expedite completion of the marijuana rescheduling process to the maximum extent permitted under federal law.

Despite this directive, the timing and ultimate outcome of the rescheduling process remain uncertain and subject to completion of the administrative process, potential judicial review, and other regulatory considerations. In addition, legislative uncertainty persists with respect to federal tax treatment. In February 2025, two identical bills — S. 471 and H.R. 1447 — were introduced in Congress. These bills would amend the Internal Revenue Code to preserve the application of Section 280E to marijuana-related businesses even if marijuana is reclassified as a Schedule III substance. S. 471 was referred to the Senate Committee on Finance, and H.R. 1447 was referred to the House Committee on Ways and Means. As of the date of this MD&A, neither bill has advanced out of committee or been scheduled for a floor vote.

Federal Agency Actions at Company Farms

On August 4, 2025, we provided an update regarding certain federal agency actions that occurred at two of our cultivation facilities.

On July 10, 2025, U.S. Immigration and Customs Enforcement ("ICE") executed search warrants at two of our facilities in connection with an investigation involving potential immigration-related matters under Title 8 of the United States Code. Media reports have stated that approximately 360 individuals were arrested/detained in connection with the enforcement actions; however, we have not been able to independently verify those figures. Based on information currently available to us, nine individuals who were arrested or detained were our employees; the remaining individuals were employed by third-party contractors providing agricultural labor services at our Camarillo facility or were otherwise not our employees. One individual employed by a third-party contractor sustained fatal injuries during the incident. To our knowledge, based on review of available payroll and related records for our employees and information received from our contractors, individuals working at our facilities on July 10, 2025, were paid no less than the applicable federal or California minimum wage. Our policy is to pay lawful wages to our employees and to require third-party contractors to comply with applicable wage and hour laws.

The investigation remains ongoing. We are cooperating with the government and have taken steps to strengthen our labor compliance and contractor oversight practices. We cannot predict the outcome of the investigation or any related proceedings, including whether they may result in fines, penalties, remediation obligations, operational restrictions, or other costs.

Following the July 10, 2025 incident, we implemented additional measures intended to strengthen our labor regulatory compliance framework and enhanced oversight of third-party contractors. We entered into updated agreements or new agreements with existing farm labor contractors ("FLCs"), as well as new FLCs. These updated agreements and new agreements include enhanced compliance requirements, representations and certifications regarding employment eligibility verification and wage-and-hour compliance, and expanded audit and oversight provisions.

Since July 2025, we retained Guidepost Solutions, led by former Assistant Secretary of Homeland Security Julie Myers Wood, to assist outside legal counsel in evaluating and implementing best-practice procedures for employment eligibility verification and third-party contractor oversight.

With respect to our employees, we enhanced employment eligibility verification procedures and use E-Verify for all new hires consistent with DHS standard MOU. With respect to contractor-provided labor, we now require FLCs to implement employment eligibility verification procedures consistent with applicable law (including use of E-Verify for all hires placed on our site), and we enhanced documentation, oversight, and audit practices for contractor compliance. We maintain that we enhanced site-access controls, including age-verification and visitor-management procedures, for individuals entering our cultivation facilities, including employees, contractors, vendors, visitors, and customers. In addition, we entered into a Labor Peace Agreement with the International Brotherhood of Teamsters (the "Teamsters") covering our licensed operating entities, including the farm facilities. This agreement provides the Teamsters the opportunity to engage with certain employees concerning pay, benefits and collective bargaining.

SELECTED FINANCIAL INFORMATION

The following are the results of our operations for the year ended December 31, 2025 compared to the years ended December 31, 2024 and December 31, 2023 (in thousands, except share and per share data):

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues, Net	$ 181,984	$ 200,898	$ 160,836
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	105,024	103,505	79,867
Gross Profit	76,960	97,393	80,969
Operating Expenses:			
General and Administrative	64,098	60,126	52,914
Sales and Marketing	2,669	2,418	2,838
Professional Fees	9,062	7,768	7,304
Depreciation and Amortization	15,764	15,044	14,627
Impairment Expense for Goodwill	—	—	37,912
Impairment Expense for Intangible Assets	1,900	6,300	14,903
Total Operating Expenses	93,493	91,656	130,498
Income (Loss) from Operations	(16,533)	5,737	(49,529)
Other (Income) Expense:			
Interest Expense	7,058	9,184	9,819
Interest Income	(288)	—	(45)
(Gain) Loss on Equity Method Investments	(84)	(14)	2,102
(Gain) Loss on Change in Fair Value of Derivative Asset	2,070	(690)	28
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)	24,399
Loss on Extinguishment of Debt	292	—	—
Other (Income) Expense, Net	(8,563)	(238)	2,286
Total Other (Income) Expense, Net	485	(5,482)	38,589
Income (Loss) from Operations Before Provision for Income Taxes	(17,018)	11,219	(88,118)
Provision for Income Taxes	11,934	10,498	9,943
Net Income (Loss)	(28,952)	721	(98,061)
Net Income Attributable to Non-Controlling Interest	707	202	209
Net Income (Loss) Attributable to the Company	**$ (29,659)**	**$ 519**	**$ (98,270)**
Loss Per Share - Basic	**$ (0.55)**	**$ (0.21)**	**$ (1.62)**
Loss Per Share - Diluted	**$ (0.55)**	**$ (0.21)**	**$ (1.62)**
Weighted-Average Shares Outstanding - Basic	**81,935,989**	**75,229,075**	**72,028,902**
Weighted-Average Shares Outstanding - Diluted	**81,935,989**	**75,229,075**	**72,028,902**

Revenue

Revenue for the year ended December 31, 2025 was $182.0 million, which represents a decrease of $18.9 million, or 9%, from $200.9 million for the year ended December 31, 2024. Cannabis biomass revenue decreased by $24.9 million, or 18%, cannabis retail revenue increased by $4.4 million, or 10%, and CPG revenue increased by $1.5 million or 8%, for the year ended December 31, 2025 as compared to the same period in the prior year. The decrease in wholesale biomass revenues during the year ended December 31, 2025 was primarily due to lower biomass production and lower average selling prices realized in the second half of the year following the Federal agency actions. As a result, our cultivation facilities reported $114.2 million in wholesale biomass revenue compared to $139.1 million in the same period in the prior year. The increase in retail operations revenue was primarily attributable to increased sales due to our strategic pricing initiative implemented in the first quarter of 2024 which resulted in lower consumer prices and increased traffic. The increase in CPG revenue was attributable to consumer demand for our brands, primarily our value-oriented brand, Allswell.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the year ended December 31, 2025 was $105.0 million, an increase of $1.5 million, or 1%, compared with $103.5 million for the year ended December 31, 2024. Gross profit for the year ended December 31, 2025 was $77.0 million, representing a gross margin of 42%, compared to a gross profit of $97.4 million, representing a gross margin of 48% for the year ended December 31, 2024. The increase in cost of goods sold during the year ended December 31, 2025 was primarily attributable to increased volume of sales across our cannabis retail and CPG segments offset by lower sales volume and higher cost of production for wholesale biomass segment realized in the second half of the year following the Federal agency actions. Gross profit dollars for our biomass segment decreased by $23.9 million primarily due to the decrease in revenue resulting from lower biomass production and lower average selling prices realized in the second half of the year following the Federal agency actions. Gross profit percentage for wholesale biomass was unfavorably impacted by lower average selling prices realized during the year ended December 31, 2025 as compared to the same period in the prior year. Gross profit dollars for our retail segment increased by $2.5 million primarily due to the increase in revenue. Gross profit dollars for our CPG segment increased by $1.0 million primarily due to the increase in revenue.

Total Operating Expenses

Total operating expenses for the year ended December 31, 2025 was $93.5 million, an increase of $1.8 million, or 2%, compared to total operating expenses of $91.7 million for the year ended December 31, 2024. The increase in total operating expenses was attributable to the factors described below.

General and administrative expenses for the years ended December 31, 2025 and 2024 were $64.1 million and $60.1 million, respectively, an increase of $4.0 million, or 7%. The increase in general and administrative expenses is primarily attributed to an increase in provisions for expected credit losses and an increase in employee-related costs.

Sales and marketing expenses for the years ended December 31, 2025 and 2024 were $2.7 million and $2.4 million, respectively, an increase of $0.3 million, or 13%. Sales and marketing expenses were largely consistent period over period and include trade marketing, point of sale marketing for our wholesale CPG business product lines and promotions in various media outlets.

Professional fees for the years ended December 31, 2025 and 2024 were $9.1 million and $7.8 million, respectively, an increase of $1.3 million, or 17%. The increase in professional fees was primarily attributable to an increase in legal and compliance fees driven by the engagement of specialized legal counsel and compliance consultants in response to the Federal agency actions. This increase was partially offset by a decrease in accounting fees.

Depreciation and amortization expenses for the years ended December 31, 2025 and 2024 were $15.8 million and $15.0 million, respectively, an increase of $0.8 million, or 5%, which is largely consistent period over period.

During the year ended December 31, 2025, we recognized $1.9 million of other than temporary intangible asset impairment in our cannabis licenses related to our retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition. During the year ended December 31, 2024, we recognized $6.3 million of other than temporary intangible asset impairment in our cannabis licenses related to our retail reportable segment as a result of updated earnings projections for unforeseen changes in the market from more than expected retail competition.

Total Other (Income) Expense

Total other (income) expense for the years ended December 31, 2025 and 2024 was an expense of $0.5 million and income of $5.5 million, respectively, a change of $6.0 million, or 109%. The change was primarily due to a gain of $13.7 million on the change in fair value of contingent liabilities and shares payable recognized during the year ended December 31, 2024 with no comparable amount recognized during the year ended December 31, 2025 and an unfavorable change of $2.8 million in the fair value of derivative asset and liability. These amounts were partially offset by a favorable change of $9.2 million in employee retention tax credits recognized and a decrease of $2.1 million in interest expense mainly resulting from a lower interest rate on the Senior Secured Credit Facility (as defined below) as compared to the Prior Credit Agreement (as defined below).

Provision for Income Taxes

Provision for income taxes for the years ended December 31, 2025 and 2024 was $11.9 million and $10.5 million, respectively, an unfavorable change of $1.4 million, or 13%. The unfavorable change in the provision for income taxes was the result of our change in tax position.

The following are the results of our operations (unaudited) for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 (in thousands, except share and per share data):

	Three Months Ended December 31,	
	2025	2024
Revenues, Net	$ 38,855	$ 53,039
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	25,649	30,288
Gross Profit	13,206	22,751
Operating Expenses:		
General and Administrative	18,474	14,808
Sales and Marketing	476	639
Professional Fees	2,912	1,354
Depreciation and Amortization	4,028	3,874
Total Operating Expenses	25,890	20,675
Income (Loss) from Operations	(12,684)	2,076
Other (Income) Expense:		
Interest Expense	1,044	2,130
(Gain) Loss on Equity Method Investments	—	(45)
Gain on Change in Fair Value of Derivative Asset	(27)	(6)
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	—	(12,296)
Other Income, Net	(1,167)	(392)
Total Other Income, Net	(150)	(10,609)
Income (Loss) from Operations Before Provision for Income Taxes	(12,534)	12,685
Provision for Income Taxes	2,966	526
Net Income (Loss)	(15,500)	12,159
Net Income Attributable to Non-Controlling Interest	474	56
Net Income (Loss) Attributable to the Company	**$ (15,974)**	**$ 12,103**
Income (Loss) Per Share - Basic	**$ (0.23)**	**$ 0.10**
Income (Loss) Per Share - Diluted	**$ (0.23)**	**$ 0.09**
Weighted-Average Shares Outstanding - Basic	**83,561,969**	**77,477,756**
Weighted-Average Shares Outstanding - Diluted	**83,561,969**	**85,859,373**

Revenue

Revenue for the three months ended December 31, 2025 was $38.9 million, which represents a decrease of $14.1 million, or 27%, from $53.0 million for the three months ended December 31, 2024. Biomass revenue decreased by $13.7 million, or 38%, CPG revenue decreased by $0.7 million, or 14%, and cannabis retail revenue increased by $0.1 million, or 1%, for the three months ended December 31, 2025 as compared to the same period in the prior year. The decrease in wholesale biomass revenue was primarily due to lower biomass production and lower average selling prices following the Federal agency actions. As a result, our cultivation facilities reported $22.6 million in wholesale biomass revenue compared to $36.3 million in the same period in the prior year. The decrease in CPG revenue was primarily due to disruptions associated with a change in distributors during the fourth quarter, which for approximately two weeks limited our ability to ship product, with minor logistical disruptions continuing for a short period thereafter. Retail operations revenue was relatively consistent with results from the same period in the prior year; however, results were slightly impacted by a decrease related to the loyalty points program recognized during the period.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the three months ended December 31, 2025 was $25.6 million, a decrease of $4.7 million, or 16%, compared with $30.3 million for the three months ended December 31, 2024. Gross profit for the three months ended December 31, 2025 was $13.2 million, representing a gross margin of 34%, compared to a gross profit of $22.8 million, representing a gross margin of 43% for the three months ended December 31, 2024. The decrease in cost of goods sold during the three months ended December 31, 2025 was primarily attributable to lower sales volume and higher cost of production for wholesale biomass following the Federal agency actions. Gross profit dollars for our wholesale biomass segment decreased by $9.4 million primarily due to the decrease in revenue resulting from lower biomass production and lower average selling prices following the Federal agency actions. Gross profit percentage for wholesale biomass was unfavorably impacted by lower average selling prices realized during the three months ended December 31, 2025 as compared to the same period in the prior year. Gross profit dollars for our retail and CPG segments were relatively consistent with results from the same period in the prior year.

Total Operating Expenses

Total operating expenses for the three months ended December 31, 2025 was $25.9 million, an increase of $5.2 million, or 25%, compared to total operating expenses of $20.7 million for the three months ended December 31, 2024. The increase in total operating expenses was attributable to the factors described below.

General and administrative expenses for the three months ended December 31, 2025 and 2024 were $18.5 million and $14.8 million, respectively, an increase of $3.7 million, or 25%. The increase in general and administrative expenses was primarily attributed to increases in provisions for expected credit losses and an increase in employee-related costs.

Sales and marketing expenses for the three months ended December 31, 2025 and 2024 were $0.5 million and $0.6 million, respectively, a decrease of $0.1 million, or 17%. Sales and marketing expenses were largely consistent period over period and include trade marketing, point of sale marketing for our wholesale CPG business product lines and promotions in various media outlets.

Professional fees for the three months ended December 31, 2025 and 2024 were $2.9 million and $1.4 million, respectively, an increase of $1.5 million, or 107%. The increase in professional fees was primarily driven by the engagement of specialized legal counsel and compliance consultants in response to the Federal agency actions.

Depreciation and amortization expenses for the three months ended December 31, 2025 and 2024 were $4.0 million and $3.9 million, respectively, which is largely consistent period over period.

Total Other Income

Total other income for the three months ended December 31, 2025 as compared to 2024 were $0.2 million and $10.6 million, respectively, a decrease of $10.4 million, or 98%. The decrease was primarily due to a gain of $12.3 million on the change in fair value of contingent liabilities and shares payable recognized during the year ended December 31, 2024 with no comparable amount recognized during the year ended December 31, 2025. This amount was partially offset by a favorable change of $1.9 million in employee retention tax credits recognized and a decrease of $1.1 million in interest expense mainly resulting from a lower interest rate on the Senior Secured Credit Facility (as defined below) as compared to the Prior Credit Agreement (as defined below).

Provision for Income Taxes

Provision for income taxes for the three months ended December 31, 2025 and 2024 was a provision of $3.0 million as compared to a provision of $0.5 million, respectively, an unfavorable change of $2.5 million, or 500%. The unfavorable change in the provision for income taxes was the result of our change in tax position.

Non-GAAP Financial Measures

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not defined under, prepared in accordance with or a standardized financial measure under GAAP. Management uses such non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision-making, for planning and forecasting purposes and to evaluate our financial performance. These non-GAAP financial measures (collectively, the "non-GAAP financial measures") are:

EBITDA	Net income (loss) (GAAP) adjusted for interest and financing costs, income taxes, depreciation, and amortization. This non-GAAP measure represents our current operating profitability and ability to generate cash flow.
Adjusted EBITDA	EBITDA (non-GAAP) adjusted for share-based compensation, stock appreciation rights expense, change in equity method investments, impairment expense for goodwill and intangible assets, change in fair value of derivative instruments, change in fair value of contingent liabilities and shares payable, loss on extinguishment of debt, employee retention tax credits, non-recurring asset casualty loss and non-recurring legal and professional fees. This non-GAAP measure represents our current operating profitability and ability to generate cash flow, excluding certain material non-cash items and other adjustments, such as non-recurring, irregular or one-time expenditures, in order to improve comparability.

Management believes that these non-GAAP financial measures assess our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-GAAP financial measures enable investors to evaluate our operating results and future prospects in the same manner as management. These non-GAAP financial measures may also exclude certain material non-cash items, expenses and gains and other adjustments that may be unusual in nature, infrequent or that we believe are not reflective of our ongoing operating results and performance.

As there are no standardized methods of calculating these non-GAAP financial measures, our methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others in the cannabis industry or otherwise. Accordingly, these non-GAAP financial measures are intended to provide additional information and are not intended to represent and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Such non-GAAP financial measures should only be considered in conjunction with the GAAP financial measures presented herein and in our Financial Statements.

These supplemental non-GAAP financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believes that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. In addition, we believe investors use both GAAP and non-GAAP measures to assess management's past and future decisions associated with our priorities and allocation of capital, as well as to analyze how the business operates in, or responds to, swings in economic cycles or to other events that impact the cannabis industry.

These non-GAAP financial measures exclude certain material non-cash items and certain other adjustments we believe are not reflective of our ongoing operations and performance. These non-GAAP financial measures are not intended to represent and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. These non-GAAP financial measures have important limitations as analytical tools and should not be considered in isolation or as a substitute for any standardized measure under GAAP. For example, certain of these non-GAAP financial measures:

- exclude certain tax payments that may reduce cash available to us;

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, working capital needs; and
- do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on debt.

Other companies in the cannabis industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Adjusted EBITDA (non-GAAP)

The following table provides a reconciliation of our Net Income (Loss) to Adjusted EBITDA (non-GAAP) for the year ended December 31, 2025 compared to the year ended December 31, 2024 (in thousands):

	Year Ended December 31,	
	2025	**2024**
Net Income (Loss) (GAAP)	$ (28,952)	$ 721
Depreciation and Amortization	15,764	15,044
Interest, Net	6,770	9,184
Provision for Income Taxes	11,934	10,498
EBITDA (Non-GAAP)	5,516	35,447
Adjustments:		
Share-Based Compensation	13,402	13,098
Stock Appreciation Rights Expense	28	262
Gain on Equity Method Investments	(84)	(14)
Impairment Expense for Intangible Assets	1,900	6,300
Change in Fair Value of Derivative Asset	2,070	(690)
Change in Fair Value of Contingent Liabilities and Shares Payable	—	(13,724)
Loss on Extinguishment of Debt	292	—
Employee Retention Tax Credit	(9,643)	(423)
Non-Recurring Asset Casualty Loss	939	—
Non-Recurring Legal and Professional Fees	2,547	—
Adjusted EBITDA (Non-GAAP)	$ 16,967	$ 40,256

On a non-GAAP basis, we recorded Adjusted EBITDA (Non-GAAP) of $17.0 million for the year ended December 31, 2025, compared to an Adjusted EBITDA (Non-GAAP) of $40.3 million for the year ended December 31, 2024, an unfavorable variance of $23.3 million, or 58%. The decrease was driven by a decrease of $20.4 million in gross profit, as discussed in the Cost of Goods Sold and Gross Profit section in the comparison of the year ended December 31, 2025 and 2024 section above, as well as an increase of $3.0 million in general and administrative expenses (excluding share-based compensation expense, stock appreciation rights expense and non-recurring asset casualty loss) primarily due to an increase in provisions for expected credit losses partially offset by a decrease in cannabis tax expense.

The following table provides a reconciliation of the Company's Net Income (Loss) to Adjusted EBITDA (non-GAAP) for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 (in thousands):

	Three Months Ended December 31,	
	2025	2024
Net Income (Loss) (GAAP)	$ (15,500)	$ 12,159
Depreciation and Amortization	4,028	3,874
Interest, Net	1,044	2,130
Provision for Income Taxes	2,966	526
EBITDA (Non-GAAP)	(7,462)	18,689
Adjustments:		
Share-Based Compensation	4,274	3,258
Stock Appreciation Rights Expense	(22)	(159)
(Gain) Loss on Equity Method Investments	—	(45)
Change in Fair Value of Derivative Asset	(27)	(6)
Change in Fair Value of Contingent Liabilities and Shares Payable	—	(12,296)
Employee Retention Tax Credit	(2,365)	(423)
Non-Recurring Asset Casualty Loss	939	—
Non-Recurring Legal and Professional Fees	1,357	—
Adjusted EBITDA (Non-GAAP)	$ (3,306)	$ 9,018

On a non-GAAP basis, we recorded negative Adjusted EBITDA (Non-GAAP) of $3.3 million for the three months ended December 31, 2025, compared to an Adjusted EBITDA (Non-GAAP) of $9.0 million for the three months ended December 31, 2024, an unfavorable variance of $12.3 million, or 137%. The change was driven by a decrease of $9.5 million in gross profit, as discussed in the Cost of Goods Sold and Gross Profit section in the comparison of the three months ended December 31, 2025 and 2024 above, as well as an increase of $1.6 million in general and administrative expenses (excluding share-based compensation expense, stock appreciation rights expense and non-recurring asset casualty loss) primarily due to an increase in provisions for expected credit losses.

Selected Quarterly Information

A summary of selected information for each of the quarters presented is as follows (in thousands, except per share data):

	Revenues	Net Income (Loss) Before Non-Controlling Interest	Earnings (Loss) Per Share-Basic Attributable to the Company	Earnings (Loss) Per Share-Diluted Attributable to the Company
December 31, 2025	$ 38,855	$ (15,500)	$ (0.23)	$ (0.23)
September 30, 2025	38,444	(12,188)	(0.19)	(0.19)
June 30, 2025	59,867	8,744	0.05	0.05
March 31, 2025	44,818	(10,008)	(0.18)	(0.18)
December 31, 2024	53,039	12,159	0.10	0.09
September 30, 2024	63,821	(3,208)	(0.09)	(0.09)
June 30, 2024	53,938	10,039	0.08	0.08
March 31, 2024	30,100	(18,269)	(0.30)	(0.30)

Revenue for the quarter ended December 31, 2025 was $38.9 million which was relatively consistent with revenue of $38.4 million for the quarter ended September 30, 2025.

Revenue for the quarter ended September 30, 2025 was $38.4 million, a decrease of $21.5 million, or 36%, as compared to revenue of $59.9 million for the quarter ended June 30, 2025. The decrease in revenue was primarily driven by lower biomass sales due to reduced production resulting from labor constraints at our farms following the Federal agency actions. As a result, our cultivation facilities reported $21.2 million and $42.1 million for the quarters ended September 30, 2025 and June 30, 2025, respectively.

Revenue for the quarter ended June 30, 2025 was $59.9 million, an increase of $15.1 million, or 34%, as compared to revenue of $44.8 million for the quarter ended March 31, 2025. The increase in revenue was primarily due to an increase in biomass sales caused by higher biomass production related to the seasonality of plant cycle. As a result, our cultivation facilities reported $42.1 million and $28.3 million for the quarters ended June 30, 2025 and March 31, 2025, respectively.

Revenue for the quarter ended March 31, 2025 was $44.8 million, a decrease of $8.2 million, or 15%, as compared to revenue of $53.0 million for the quarter ended December 31, 2024. The decrease in revenue was primarily due to decreased biomass sales caused by lower biomass production related to the seasonality of plant cycle which reported $28.3 million and $36.3 million for the quarters ended March 31, 2025 and December 31, 2024, respectively.

Revenue for the quarter ended December 31, 2024 was $53.0 million, a decrease of $10.8 million, or 17%, as compared to revenue of $63.8 million for the quarter ended September 30, 2024. The decrease in revenue was primarily due to a decrease in biomass sales attributable to decreased production at the Camarillo Facility which reported $36.3 million and $47.8 million for the quarters ended December 31, 2024 and September 30, 2024, respectively.

Revenue for the quarter ended September 30, 2024 was $63.8 million, an increase of $9.9 million, or 18%, as compared to revenue of $53.9 million for the quarter ended June 30, 2024. The increase in revenue was primarily due to increased biomass sales attributable to increased production at the Camarillo Facility which reported $47.8 million and $39.1 million for the quarters ended September 30, 2024 and June 30, 2024, respectively.

Revenue for the quarter ended June 30, 2024 was $53.9 million, an increase of $23.8 million, or 79%, as compared to revenue of $30.1 million for the quarter ended March 31, 2024. The increase in revenue was primarily due to increased biomass sales attributable to increased production at the Camarillo Facility which reported $39.1 million and $15.9 million for the quarters ended June 30, 2024 and March 31, 2024, respectively.

Net loss for the quarter ended December 31, 2025 was $15.5 million which represents an unfavorable change of $3.3 million, or 27%, from a net loss of $12.2 million for the quarter ended September 30, 2025. The unfavorable change was primarily due to a $1.9 million increase in the provision for income taxes and a $2.6 million increase in general and administrative expense. These amounts were partially offset by a $1.4 million increase in gross profit.

Net loss for the quarter ended September 30, 2025 was $12.2 million, which represents an unfavorable change of $20.9 million, or 240%, from a net income of $8.7 million for the quarter ended June 30, 2025. The change was primarily due to a $20.2 million decrease in gross profit, a $2.4 million decrease in employee retention tax credits and a $1.3 million increase in general and administrative expenses. These amounts were partially offset by a $3.9 million decrease in the provision for income taxes.

Net income for the quarter ended June 30, 2025 was $8.7 million, which represents a favorable change of $18.7 million, or 187%, from a net loss of $10.0 million for the quarter ended March 31, 2025. The change was primarily due to a $11.9 million increase in gross profit, a $4.8 million increase in employee retention tax credits, a $1.9 million decrease in other than temporary intangible asset impairments and a $1.4 million decrease in the change in fair value of derivative asset and liability partially offset by a $2.0 million increase in the provision for income taxes.

Net loss for the quarter ended March 31, 2025 was $10.0 million, which represents an unfavorable change of $22.2 million, or 182%, from a net income of $12.2 million for the quarter ended December 31, 2024. The change was primarily due to an unfavorable change of $12.2 million on the change in the fair value of contingent liabilities and shares payable, a $2.7 million decrease in gross profit, a $2.4 million increase in the provision for income taxes, a $1.9 million increase in other than temporary intangible asset impairments and a $1.7 million increase in the change in fair value of derivative asset and liability.

Net income for the quarter ended December 31, 2024 was $12.2 million which represents a favorable change of $15.4 million, or 481%, from a net loss of $3.2 million for the quarter ended September 30, 2024. The change was primarily due to a favorable change of $12.3 million on the change in the fair value of contingent liabilities and shares payable, an $8.6 million decrease in the provision for income taxes and $6.3 million of other than temporary intangible asset impairment in the prior quarter. These favorable changes were partially offset by a decrease of $10.7 million in gross profit.

Net loss for the quarter ended September 30, 2024 was $3.2 million, which represents an unfavorable change of $13.2 million, or 132%, from a net income of $10.0 million for the quarter ended June 30, 2024. The change was primarily due to an unfavorable change of $7.9 million on the change in the fair value of contingent liabilities and shares payable, $6.3 million of other than temporary intangible asset impairment in the quarter ended September 30, 2024 and an $8.7 million increase in the provision for income taxes. These unfavorable changes were partially offset by an increase of $4.8 million in gross profit and a $2.9 million decrease in general and administrative expenses.

Net income for the quarter ended June 30, 2024 was $10.0 million, which represents a favorable change of $28.3 million, or 155%, from a net loss of $18.3 million for the quarter ended March 31, 2024. The favorable change was primarily due to an increase of $16.1 million in gross profit and a favorable change of $14.4 million on the change in fair value of contingent liabilities and shares payable.

Liquidity and Capital Resources

Overview

Historically, our primary source of liquidity has been our operations, capital contributions made by equity investors, preferred equity investors and debt issuances. We meet our current operational obligations as they become due from our current working capital and from operations. However, we have sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2025, we had an accumulated deficit of $220.1 million, a net loss attributable to the Company of $29.7 million and net cash provided by operating activities of $11.4 million. We estimate that based on current business operations and working capital, we will continue to meet our obligations as they become due in the short term. We generate cash from revenues and deploying our capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing. We expect to continue to finance our operations, capital expenditures, facility improvements, product development and marketing primarily through cash from sales to our customers and may consider future equity issuances and debt financing arrangements.

Liquidity risk is the risk that we will not be able to meet our financial obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure. Our approach to managing liquidity is to ensure that we will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, we may continue to raise equity or debt capital from investors in order to meet liquidity needs. If we are not able to secure adequate additional funding, we may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm our business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to us.

Senior Secured Credit Facility

On February 28, 2025, we entered into a new senior secured credit facility for an aggregate principal amount of $50 million maturing on February 28, 2030 (the “Senior Secured Credit Facility,” as amended) with certain U.S.-based banks (together, the “Senior Secured Credit Facility Lender”). Payments for the first 2 years of the term are interest only. Principal and interest payments will be made during the last 3 years based on a straight-line amortization of the loan amount over a period of 15 years beginning on April 1, 2027, with a balloon payment of the remainder of the principal due on the maturity date.

The Senior Secured Credit Facility has a floating interest rate based on the Wall Street Journal’s prime rate, which was 6.75% as of December 31, 2025, plus 1.25%. On February 28, 2025, we entered into an interest rate swap agreement with a notional amount of $50 million to convert the variability of cash flows resulting from fluctuations in variable rates to effectively set the interest rate at 8.58%. The interest rate swap agreement expires on February 28, 2030.

The Senior Secured Credit Facility contains a covenant which requires us to maintain liquidity in excess of $10 million at all times. In March 2026, in connection with the amendment described below, this covenant was amended to require us to maintain liquidity in excess of $15 million. The Senior Secured Credit Facility also contains a covenant which requires us to maintain a Consolidated Fixed-Charge Coverage Ratio of at least 1.25x measured quarterly on a trailing-twelve-month basis commencing as of December 31, 2024. The Fixed-Charge Coverage Ratio is defined as Adjusted EBITDA minus income tax expense divided by the current portion of long-term debt plus interest expense plus the current portion of capital leases. Preferred equity dividend payments and convertible debt payments are not included in the Fixed-Charge Coverage Ratio calculation as the former can be suspended if needed and the latter can be paid in shares.

As of December 31, 2025, we were not in compliance with the Fixed-Charge Coverage Ratio financial covenant under the Senior Secured Credit Facility and also experienced certain technical events of default related to administrative and guarantor provisions, none of which related to payment obligations. As a result of these events of default, the lender had the contractual right to declare the related debt immediately due and payable. On March 16, 2026, we entered into a First Amendment and Waiver to the Senior Secured Credit Facility pursuant to which the lender waived the financial covenant violation and the related technical events of default. The amendment also suspends testing of the Fixed-Charge Coverage Ratio for the fiscal quarters ending March 31, 2026, June 30, 2026, and September 30, 2026, with covenant testing resuming for the fiscal quarter ending December 31, 2026. As a result of the waiver and covenant suspension, the lender does not have the contractual right to accelerate the debt arising from these events of default for a period greater than twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

See Note 11 – Notes Payable and Convertible Debentures to our Consolidated Financial Statements for more information.

We used the proceeds from the Senior Secured Credit Facility to repay the remaining balance of an existing senior secured term loan which was entered into on December 9, 2021, as amended, (the "Prior Credit Agreement") in the amount of $40.6 million plus fees on February 28, 2025 and intend to use the remaining proceeds for working capital and general corporate purposes.

2025 Lompoc Term Loan

On August 4, 2025, we entered into a term loan for an aggregate principal amount of $3 million maturing on August 4, 2035 (the "2025 Lompoc Term Loan") with a U.S.-based bank (the "2025 Lompoc Term Loan Lender"). The 2025 Lompoc Term Loan requires monthly principal and interest payments commencing on September 4, 2025 and has an initial fixed interest rate of 8.5% for the first 5 years. Beginning September 4, 2030, the loan converts to a variable rate based on the Wall Street Journal prime rate plus 1%, resetting every five years, with a minimum floor rate of 5%. The loan is amortized over 25 years with a balloon payment due at maturity. Proceeds were used to acquire the remaining 76% ownership interest in a property we use and occupy for manufacturing located in Lompoc, California.

The 2025 Lompoc Term Loan includes covenants, including a requirement to maintain a minimum debt service coverage ratio of 1.25x, measured annually at the guarantor level, Glass House Brands Inc. As of December 31, 2025, we were not in compliance with this financial covenant. As a result, the lender had the contractual right to declare the related debt immediately due and payable. In March 2026, the lender provided a waiver of the financial covenant violation which prevents the lender from exercising its acceleration rights for a period of at least twelve months from December 31, 2025. Accordingly, the related debt has been classified as noncurrent as of December 31, 2025.

See Note 6 – Property, Plant and Equipment and Note 11 – Notes Payable and Convertible Debentures to our Consolidated Financial Statements for more information.

Preferred Equity Refinancing

On July 16, 2025, we announced a recapitalization and non-brokered private placement (collectively, the "Offering") of Series E Convertible Preferred Stock, face value of $1,000 per share (the "Series E Convertible Preferred"), of GH Group, Inc. ("GH Group"). The Series E Convertible Preferred replaces GH Group's existing Series B Preferred Stock ("Series B Preferred") and Series C Preferred Stock ("Series C Preferred"). Any holders of Series B Preferred and Series C Preferred shares who elected not to exchange into the Series E Convertible Preferred were redeemed by GH Group, which effectively canceled the Series B Preferred and Series C Preferred on a go-forward basis.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc. (the "Equity Shares"), resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

During the year ended December 31, 2025, through our subsidiary, GH Group, we issued 77,500 shares of Series E Convertible Preferred in connection with the GH Group Series E Convertible Preferred financing with an aggregate value of $77.5 million comprised of the following: (i) existing shares of Series B Preferred and Series C Preferred with aggregate face value of $58.5 million were exchanged for 58,473 shares of Series E Convertible Preferred, (ii) Series B Preferred and Series C Preferred dividends payable of $0.5 million were exchanged for 535 shares of Series E Convertible Preferred and (iii) a new private placement of 18,492 Series E Convertible Preferred with a face value of $18.5 million. We recorded the fair value of shares of Series E Convertible Preferred in mezzanine equity in the amount of $77.5 million. During the year ended December 31, 2025, the remaining, unexchanged shares of Series B Preferred and Series C Preferred were redeemed for $18.5 million in cash.

At-The-Market Program

We commenced an at-the-market distribution program (the "ATM Program") in December 2024 by means of a prospectus supplement dated December 2, 2024 (the "Prospectus Supplement") to its short form base shelf prospectus dated May 16, 2024 (the "Shelf Prospectus") with the securities regulatory authorities in all provinces and territories of Canada in connection with the ATM program. The ATM Program is pursuant to the terms of an equity distribution agreement dated November 13, 2024 (the "Equity Distribution Agreement") with ATB Securities Inc. and Canaccord Genuity Corp., pursuant to which, we may from time to time sell up to $25 million of the Company's Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares (collectively, the "Equity Shares") under the ATM Program. We intend to use the net proceeds primarily for an expansion of our facilities in Camarillo, California (the "Phase III expansion"), and/or general corporate purposes.

Since the Equity Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution. The volume and timing of sales will be determined at management's sole discretion and in accordance with the terms of the Equity Distribution Agreement.

During the year ended December 31, 2025, we issued 678,167 Equity Shares under the ATM Program at an average price of $9.12 per share for gross proceeds of $6.2 million. We received net proceeds of $6.1 million after paying commissions of $124 thousand to the sales agent for the ATM Program and $411 in other transaction costs. During the year ended December 31, 2024, we issued 10,000 Equity Shares under the ATM Program at an average price of $6.72 per share for gross proceeds of $67 thousand. We received net proceeds of $66 thousand after paying commissions of $1 thousand to the sales agent for the ATM Program and $276 in other transaction costs.

Financial Condition

Cash Flows

The following table summarizes our Consolidated Statements of Cash Flows from the Financial Statements for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,	
	2025	**2024**
Net Cash Provided by Operating Activities	$ 11,447	$ 28,392
Net Cash Used in Investing Activities	(27,742)	(10,294)
Net Cash Provided by (Used in) Financing Activities	2,722	(13,699)
Net Increase (Decrease) in Cash, Restricted Cash and Cash Equivalents	(13,573)	4,399
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	36,923	32,524
Cash, Restricted Cash and Cash Equivalents, End of Period	**$ 23,350**	**$ 36,923**

Cash Flow from Operating Activities

Net cash provided by operating activities was $11.4 million for the year ended December 31, 2025, a decrease of $17.0 million, or 60%, as compared to net cash provided by operating activities of $28.4 million for the year ended December 31, 2024. The decrease was due to an unfavorable change in net income (loss), net of adjustments to reconcile net income (loss) to net cash provided by operating activities, of $15.4 million for the year ended December 31, 2025 as compared to the same period in the prior year primarily due to a lower gross profit partially offset by employee retention tax credits recognized in the current year as discussed in the comparison of the year ended December 31, 2025 and 2024 section above. This decrease was also due to an unfavorable change in net operating assets and liabilities of $1.5 million for the year ended December 31, 2025 as compared to the same period in the prior year primarily due to an unfavorable change of $6.6 million in inventory, an unfavorable change of $4.5 million in other non-current liabilities and an unfavorable change of $2.6 million in accounts payable and accrued liabilities. These amounts were partially offset by a favorable change of $3.2 million in other assets, a favorable change of $3.1 million in income taxes receivable, a favorable change of $3.1 million in income taxes payable, a favorable change of $1.6 million in prepaid expenses and other current assets and a favorable change of $0.9 million in accounts receivable.

Cash Flow from Investing Activities

Net cash used in investing activities was $27.7 million for the year ended December 31, 2025, an increase of $17.4 million, or 169%, compared to net cash used in investing activities of $10.3 million for the year ended December 31, 2024. This increase was primarily driven by spending for Phase III expansion at the Camarillo property during the year ended December 31, 2025.

Cash Flow from Financing Activities

Net cash provided by financing activities was $2.7 million for the year ended December 31, 2025, a change of $16.4 million, or 120%, compared to net cash used in financing activities of $13.7 million for the year ended December 31, 2024. This change was primarily driven by $52.1 million of proceeds received from the issuance of the Senior Secured Credit Facility and $2.2 million proceeds received from the issuance of At-the-Money Shares during the year ended December 31, 2025. These amounts were partially offset by a $35.3 million increase in payments on notes payable primarily related to the repayment of the Previous Credit Agreement and a $1.2 million decrease in cash received upon exercise of stock options.

As discussed in the Liquidity and Capital Resources section above, our primary source of liquidity has been operations, capital contributions made by equity investors and debt issuances. In the event sufficient cash flow is not available from operating activities, we may continue to raise equity capital from investors in order to meet liquidity needs.

Contractual Obligations

We have contractual obligations to make future payments, including debt agreements and lease agreements from third parties.

The following table summarizes such obligations as of December 31, 2025 (in thousands):

	2026	2027	2028-2029	After 2029	Total
Notes Payable to Third Parties	$ 37	$ 18,824	$ 6,757	$ 43,378	$ 68,996
Lease Obligations	2,551	2,082	1,629	1,153	7,415
Total Contractual Obligations	**$ 2,588**	**$ 20,906**	**$ 8,386**	**$ 44,531**	**$ 76,411**

Off-Balance Sheet Arrangements

As of the date of this MD&A, we do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial condition including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Transactions with Related Parties

Related parties are defined as management and members of the Company and/or members of their immediate family and/or other companies and/or entities in which a board member or senior officer is a principal owner or senior executive. Other than disclosed elsewhere herein and in the Financial Statements, related party transactions and balances are as follows:

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provided for an initial annual base rent payment of $213 thousand, increasing to $243 thousand for years two to five. The lease was renewed for one year starting in October 2024. Rent expense for the years ended December 31, 2025 and 2024 was $236 thousand and $373 thousand, respectively. On August 18, 2025, the Company acquired the remaining 76% undivided ownership interest in the property located in Lompoc, California. This acquisition eliminates future related party rent expense associated with this property. See Note 6 – Property, Plant and Equipment to our Consolidated Financial Statements for more information.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, was renewed for five years starting January 1, 2025. It provides for a base rent of $93 thousand, increasing annually by the greater of three percent or the CPI, capped at five percent. Rent expense for the years ended December 31, 2025 and 2024 was $80 thousand in each period.

Isla Vista GHG LLC, a company partially owned by executives and board members of the Company, entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced on the first calendar day after the Company publicly announced the opening of a retail cannabis location at the leased property (the "Commencement Date"), provides for an initial monthly rent of $5 thousand starting April 19, 2022 until the Commencement Date. Effective on the Commencement Date, the initial annual base rent payment is $144 thousand and increasing three percent per annum thereafter. Related party rent expense for the years ended December 31, 2025 and 2024 was $158 thousand and $269 thousand, respectively.

In August 2022, the Kazan Trust dated December 10, 2004, a trust of which the trustee is an executive and board member of the Company, acquired partial ownership of a real estate entity that entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced in July 2022, provides for an initial annual base rent payment of $36 thousand to the Kazan Trust, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2025 and 2024 was $41 thousand and $36 thousand, respectively.

2000 De La Vina LLC, a company partially owned by executives and board members of the Company, entered into two leases with subsidiaries of the Company. Both leases commenced in July 2022 and have ten-year terms. The first lease provides for initial annual base rent of $60 thousand, increasing three percent annually thereafter, and the second lease provides for initial annual base rent of $180 thousand, increasing three percent annually thereafter. The first lease terminated in 2025 in connection with the sale of the underlying property. Subsequent to the termination of the lease during 2025, the Company entered into an agreement to settle its remaining lease obligations through a negotiated termination payment. Rent expense for the years ended December 31, 2025 and 2024 was $262 thousand and $240 thousand, respectively.

5042 Real Estate Investment, LLC, a company partially owned by an executive and board member of the Company, owns an undivided tenancy-in-common interest in a property leased to a subsidiary of the Company. The lease, which commenced in August 2022 and has a ten-year term, provides for an initial annual base rent payment of $222 thousand to 5042 Real Estate Investment, LLC, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2025 and 2024 was $251 thousand and $222 thousand, respectively.

Consulting Agreement

Beach Front Property Management Inc., a company that is majority-owned by an executive and certain board members of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $11 thousand for mergers and acquisitions advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2025 and 2024 was $140 thousand in each period.

Jon A. Neu Insurance

Jon A. Neu Insurance, an entity majority owned by Beach Front Property Management Inc., provide insurance brokerage services to the Company. During the years ended December 31, 2025 and 2024, the Company recognized insurance brokerage expense relating to services provided by Jon A. Neu Insurance of approximately $298 thousand and $399 thousand, respectively.

Preferred Mezzanine Equity Transactions

Certain executive officers and directors of the Company hold preferred equity interests in GH Group. During the years ended December 31, 2025 and 2024, GH Group had multiple series of preferred stock outstanding, including Series B Preferred, Series C Preferred, Series D Preferred, and Series E Convertible Preferred stock.

Year Ended December 31, 2025

During the year ended December 31, 2025, related-party holders:

- received preferred dividends totaling approximately $1.5 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders;
- participated in the issuance of Series E Convertible Preferred stock, providing aggregate consideration of approximately $13.0 million.

In addition, during the year ended December 31, 2025, certain related-party holders participated in the conversion of Series B Preferred and Series C Preferred stock into Series E Convertible Preferred stock. This conversion was accounted for as a non-cash equity transaction and was completed on the same terms and conditions as those applicable to non-related-party preferred stockholders.

Year Ended December 31, 2024

During the year ended December 31, 2024, related-party holders:

- received preferred dividends totaling approximately $1.3 million, which were paid on a pro rata basis in accordance with the contractual terms applicable to all preferred stockholders; and
- participated in the issuance of Series D Preferred stock, providing aggregate consideration of approximately $3.3 million.

All preferred share issuances, conversions, redemptions, and dividend payments involving related-party holders during the periods presented were completed on the same terms and conditions as those applicable to non-related-party preferred stockholders. No preferential rights or special arrangements were provided to related-party holders.

Critical Accounting Estimates

Use of Estimates

The preparation of the Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. We regularly evaluate significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative assets and liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, and lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. Our actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, our future results of operations could be negatively impacted.

Estimated Useful Lives and Depreciation of Property and Equipment

Depreciation of property and equipment is dependent upon estimates of useful lives which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Estimated Useful Lives and Amortization of Intangible Assets

Amortization of intangible assets is dependent upon estimates of useful lives and residual values which are determined through the exercise of judgment. Intangible assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with Accounting Standards Codification ("ASC") 360, Property, Plant, and Equipment, we review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. In order to determine if assets have been impaired, the impairment test is a two-step approach wherein the recoverability test is performed first to determine whether the asset group is recoverable. The recoverability test (Step 1) compares the carrying amount of the asset group to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset group's use and eventual disposition. If the carrying amount of the asset group is less than the cash flows, the asset group is recoverable and an impairment is not recorded. If the carrying amount of the asset group is greater than the cash flows, the asset group is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represent management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. In accordance with GAAP, the reversal of impairment losses for long-lived assets held and used is prohibited.

Fair Value Measurements

We apply fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the Financial Statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, we consider the principal or most advantageous market in which we would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

There have been no transfers into or out of Level 3 during the year ended December 31, 2025.

Impairment of Financial Instruments

We assess all information available, including on a forward-looking basis, related to the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, we compare the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable only, we recognize a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to us under the contract and the cash flows that we expect to receive. We assess all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with assets carried at amortized cost. We measure expected credit loss by considering the risk of default over the contract period and incorporate forward-looking information into the measurement.

Leased Assets

In accordance with ASC 842, Leases, we determine if an arrangement is a lease at inception. Leases with a lease term of 12 months or less that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, also known as short-term leases, are excluded from the right-of-use assets and lease liabilities on the balance sheet.

We apply judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. We apply judgment in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. All relevant factors that create an economic incentive for us to exercise either the renewal or termination options are considered. We reassess the lease term if there is a significant event or change in circumstances that is within our control and affects our ability to exercise or not to exercise the option to renew or to terminate. We apply judgment in allocating the consideration in a contract between lease and non-lease components. We consider whether we can benefit from the right-of-use asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another right-of-use asset. Lessees are required to record a right-of-use asset and a lease liability for all leases with a term of greater than twelve months. Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected remaining lease term. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date and determines the present value of lease payments if the implicit rate is unavailable.

Derivative Assets and Liabilities

We evaluate agreements to determine if such instruments have derivatives or contain features that qualify as embedded derivatives. For derivative instruments that are accounted for as assets or liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the Consolidated Statements of Operations. In calculating the fair value of derivative assets and liabilities, we use a valuation model when Level 1 inputs are not available to estimate fair value at each reporting date. The classification of derivative instruments, including whether such instruments should be recorded as assets, liabilities or equity, is evaluated at the end of each reporting period. Derivative instrument assets and liabilities are classified in the Consolidated Balance Sheets as current or non-current based on whether net-cash settlement of the derivative instrument could be required within twelve months of the Balance Sheets dates.

Convertible Instruments

We evaluate and account for conversion options embedded in our convertible instruments in accordance with ASC 815, *Derivatives and Hedging*. ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

For convertible instruments with conversion features that are not required to be accounted for as derivatives under ASC 815 or that do not result in substantial premiums accounted for as paid-in capital, the convertible debt instrument is reported as a single liability instrument with no separate accounting for embedded conversion features. We also record, when necessary, deemed dividends for the intrinsic value of conversion options embedded in the Preferred Shares of GH Group based upon the differences between the fair value of the underlying common stock at the commitment date of the transaction and the embedded effective conversion price. ASC 815 provides that generally, if an event that is not within the entity's control, or could require net cash settlement, then the contract shall be classified as an asset or a liability.

Interest Rate Derivative

We utilize an interest rate swap to manage our exposure to variability in future cash flows from interest rate fluctuations on our Senior Secured Credit Facility. This swap effectively converts the variable interest rate on the debt to a fixed rate and is classified as a derivative under ASC 815, *Derivatives and Hedging*. We have not designated this contract for hedge accounting. The interest rate swap is measured at fair value using Level 2 inputs. The fair value is determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods as the future maturity dates of the interest rate swap.

Consolidation of Variable Interest Entities

ASC 810, *Consolidation*, requires a variable interest holder to consolidate a variable interest entity ("VIE") if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. To determine whether or not a variable interest we hold could potentially be significant to the VIE, we consider both qualitative and quantitative factors regarding the nature, size and form of our involvement with the VIE. The equity method of accounting is applied to entities in which we are not the primary beneficiary or the entity is not a VIE and we do not have effective control, but can exercise influence over the entity with respect to its operations and major decisions. We do not consolidate a VIE in which it is not considered the primary beneficiary. We evaluate our relationships with all the VIE's on an ongoing basis to reassess if we continue to be the primary beneficiary.

Share-Based Compensation

We have an equity incentive plan (the "Incentive Plan") under which we may issue various types of equity instruments or instruments that track to equity, more particularly the Equity Shares, to employees, officers, consultants and non-employee directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus and restricted stock units (together, "Awards").

We account for share-based awards in accordance with ASC 718, *Compensation – Stock Compensation*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, we estimate the fair value using the Black-Scholes valuation model. The fair value of the market-based restricted performance stock units is determined using the Monte-Carlo simulation. When there are market-related vesting conditions to the vesting term of the share-based compensation, we use a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the common shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations of the Financial Statements.

The fair value models require the input of certain assumptions that require judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future.

Income Taxes

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets of the Financial Statements. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

We follow accounting guidance issued by the Financial Accounting Standards Board ("FASB") related to the application of accounting for uncertainty in income taxes. Under this guidance, we assess the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations of the Financial Statements. Identifiable assets and liabilities, including intangible assets, of acquired businesses are recorded at their fair value at the date of acquisition. When we acquire control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is recognized as goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations of the Financial Statements immediately as a gain on acquisition.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. We allocate the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we identify and attributes values and estimated lives to the intangible assets acquired.

These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. Our estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. We base fair value estimates on assumptions we believe to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, *Contingencies*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805, *Business Combinations*.

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, refer to Note 2, Summary of Significant Accounting Policies, of the Financial Statements.

Other Risks and Uncertainties

Credit Risk

Credit risk is the risk of a potential loss to us if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit exposure as of December 31, 2025 and 2024 is the carrying values of cash and cash equivalents, accounts receivable and notes receivable. We do not have significant credit risk with respect to our customers. All cash and cash equivalents are placed with major U.S. financial institutions. We provide credit to certain of our customers in the normal course of business and have established credit evaluation and monitoring processes to mitigate credit risk but have limited risk as the majority of our sales are transacted with cash.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure. Our approach to managing liquidity risk is to ensure that we will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, we may continue to raise equity or debt capital from investors in order to meet liquidity needs. If we are not able to secure adequate additional funding, we may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm our business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to us.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash and cash equivalents bear interest at market rates. Other than our Senior Secured Credit Facility and 2025 Lompoc Term Loan, our financial liabilities have fixed rates of interest and therefore expose us to a limited interest rate fair value risk. We use an interest rate swap to effectively convert the variable rate on our Senior Secured Credit Facility to a fixed interest rate.

Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. Our investments are susceptible to price risk arising from uncertainties about their future outlook, future values and the impact of market conditions. The fair value of investments in privately-held entities are based on a market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Tax Risk

Tax risk is the risk of changes in the tax environment that would have a material adverse effect on our business, results of operations, and financial condition. Currently, state licensed marijuana businesses are assessed a comparatively high effective federal tax rate due to Internal Revenue Code Section 280E (“Section 280E”), which bars businesses from deducting all expenses except their cost of goods sold when calculating federal tax liability. Based on legal interpretations, it is our position that we do not owe taxes attributable to the application of Section 280E. Any increase in tax levies resulting from additional tax measures may have a further adverse effect on our operations, while any decrease in such tax levies will be beneficial to future operations.

Tariffs and Trade Barriers

Recently, there have been significant changes to U.S. trade policies, sanctions, legislation, treaties and tariffs, including, but not limited to, trade policies and tariffs affecting products from outside of the U.S. For example, in early 2025, the Trump Administration announced significant new tariffs on certain foreign imports into the U.S., and more specifically, from Mexico and Canada, and has proposed additional new tariffs that may be implemented in the future. The extent and duration of increased tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products. Any new or additional tariffs on goods imported to the U.S. from Mexico, Canada, or other countries, or products imported into the European Union or other non-U.S. markets, could also increase our costs. We are monitoring the impact of tariffs on expenses and may take additional steps to maintain profitability including expense reductions or increasing prices which may diminish demand for our products. Additionally, it is possible that U.S. policy changes and uncertainty about such changes could increase market volatility and currency exchange rate fluctuations. As a result of these dynamics, we cannot predict the impact to our business of any future changes to the U.S.’s or other countries’ trading relationships or the impact of new laws or regulations adopted by the U.S. or other countries. In addition to the direct impact to our costs, the tariffs may weaken consumer confidence and may result in elevated inflation depressing discretionary consumer spending negatively impact demand for our products.

REGULATORY ENVIRONMENT: ISSUERS WITH CANNABIS-RELATED ASSETS IN THE UNITED STATES

In accordance with Staff Notice 51-352, below is a discussion of the current federal and California regulatory regimes where the Company is currently directly and indirectly involved, through its subsidiaries and investments, in the U.S. regulated cannabis industry.

In accordance with Staff Notice 51-352, the Company evaluates, monitors and reassesses this disclosure, and any related risks, on an ongoing basis and the same will be supplemented, amended and communicated to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding the U.S. regulated cannabis industry. Any non-compliance, citations or notices of violation which may have an impact on the Company's licenses, business activities, or operations will be promptly disclosed by the Company.

The Company derives its revenues from the cannabis industry in California, and the industry is illegal under U.S. federal law.

The Company is involved (through its licensed subsidiaries) in the regulated cannabis industry in the U.S. where state, local and territorial laws permit such activities. The legalization and regulation of cannabis for medical and adult-use purposes is being implemented at the State level in the United States, and in California, at the State and local levels. State laws regulating cannabis are in direct conflict with the federal Controlled Substances Act of 1970 (the "Substances Act" or "CSA"), which lists cannabis as a Schedule I drug and renders cannabis use and, except in very limited circumstances, possession federally illegal. Although certain states and territories of the U.S. authorize medical and/or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts under federal law under any and all circumstances under the CSA. Although the Company's activities are compliant with applicable United States state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Company of liability under United States federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company, including the risk of having its assets seized.

Currently, its subsidiaries and managed entities are directly engaged in the cultivation, manufacture, processing, sale and distribution of cannabis and hold the state and local adult-use and medical licenses required for its participation in the regulated cannabis marketplace in the state of California.

The Company's Statement of Financial Position and Operating Statement Exposure to U.S. Cannabis Related Activities.

As of the date of this MD&A, the majority of the Company's business was directly derived from U.S. cannabis-related activities. As such, the Company's statement of financial position and statement of profits and losses exposure to U.S. cannabis-related activities is nearly 100%.

California Cannabis Market

Management believes that California, given its talent pool, wealth of brand and product expertise and superior growing conditions, is the most strategic base for expansion once cannabis is legalized at the federal level clearing the way for interstate commerce. It is management's view that California has significant impact on global consumer trends, especially the CPG industry. In other states and around the world, California cannabis strains are often perceived as the "gold standard." With over 30 million adult residents and approximately 271 million visitors annually, the legal market for California cannabis product sales was $4.0 billion in 2024 per the California Department of Tax and Fee Administration and is larger than any other state in the United States. It is commonly estimated that the total market in California, including legal and non-legal (i.e., illicit) cannabis sales, is US $10-15 billion, making it the largest cannabis market in the world. The total size of the US legal market for cannabis in 2024 was estimated at US $32.1 billion by the MJBiz Factbook, and this source projects that the market will grow to US $54.2 billion by 2029.

In 1996, California was the first state to legalize medical marijuana through Proposition 215, the *Compassionate Use Act.* This legalized the use, possession and cultivation of medical marijuana by patients with a physician recommendation for treatment of cancer, anorexia, AIDS, chronic pain, spasticity, glaucoma, arthritis, migraine or any other illness for which marijuana provides relief. In 2003, Senate Bill 420 was signed into law establishing an optional identification card system for medical marijuana patients.

In September 2015, the California legislature passed three bills collectively known as *Medical Cannabis Regulation and Safety Act* ("MCRSA"). MCRSA established a general licensing and regulatory framework for medical marijuana businesses in California. The system created multiple license types for dispensaries, infused products manufacturers, cultivation facilities, testing laboratories, transportation companies, and distributors. Edible infused product manufacturers would require either volatile solvent or non-volatile solvent manufacturing licenses depending on their specific extraction methodology. Multiple agencies would oversee different aspects of the program and businesses would require a state license and local approval to operate. However, in November 2016, voters in California overwhelmingly passed Proposition 64, the *Adult Use of Marijuana Act* ("AUMA") creating an adult use marijuana program for adults 21 years of age or older. AUMA had some conflicting provisions with MCRSA, so in June 2017, the California State Legislature passed Senate Bill No. 94, known as the *Medical and Adult-Use Cannabis Regulation and Safety Act* ("MAUCRSA"), which combined and expanded upon MCRSA and AUMA to provide a set of comprehensive regulations to govern medical and adult use licensing regime for cannabis businesses in the State of California. MAUCRSA went into effect on January 1, 2018. The California Bureau of Cannabis Control (the "BCC"), the California Department of Food and Agriculture (the "CDFA"), the California Department of Public Health – Manufactured Cannabis Safety Branch (the "CDPH"), and the California Department of Tax and Fee Administration all had some degree of regulatory responsibility for marijuana operations. MAUCRSA became effective on January 1, 2018.

From January 2018 through mid-2021, three (3) different state programs licensed and regulated cannabis businesses: the BCC, the CDFA, and the CDPH. In July 2021, the California Department of Cannabis Control (the "DCC") was established by consolidating the three former state cannabis authorities, the BCC, the CDFA, and the CDPH. The DCC released consolidated regulations in September 2021 aimed at:

- creating a single point of contact for licensees, local governments and other stakeholders;
- simplifying and centralizing licensing and regulatory oversight;
- supporting businesses to be successful and compliant with state law; and
- improving enforcement coordination.

In July 2019, California enacted A.B. 97. In relevant part, this bill authorized licensing authorities to issue citations and fines to a licensee or an unlicensed person who violates MAUCRSA. The maximum fine is $5,000 per violation for licensees and $30,000 per violation for unlicensed persons. Each day of a violation constitutes a separate violation. A.B. 97 also repeals a prior requirement that an applicant for a provisional license first hold a temporary license. The bill also requires applicants for provisional licenses to submit evidence of compliance with the *California Environmental Quality Act* ("CEQA"), limits the validity of a provisional license to 12 months with subsequent renewals as approved by the relevant licensing authority, and allows licensing authorities to revoke provisional licenses for failing to diligently pursue final licensure. Finally, the bill required the CDPH to establish a certification program for manufactured cannabis products comparable to the *National Organic Program and the California Organic Food and Farming Act*. In October 2019, California enacted A.B. 1529. This bill mandated that all cannabis vaping cartridges and cannabis vaporizers must include a universal symbol identifying the product as a vaping product.

In recent years, California has continued to pass legislation impacting the state's cannabis industry. California passed legislation to bring an end to DCC-issued provisional licenses. As of January 1, 2025, the DCC no longer renews provisional licenses, with exceptions for certain social equity licenses. In September 2022, Governor Newsom signed into law SB 1326, which creates a process for California to enter into agreements with other states to allow cannabis transactions with entities outside California—though the Company notes that this legislation is considered highly experimental and does not reduce risk with respect to the Company, as it is predicated on inter-state cannabis transactions being legalized at the U.S. federal level, and industry stakeholders tend to view the framework established by this bill as highly theoretical. SB 1186, also signed into state law, pre-empts local bans on medicinal cannabis delivery, expanding patients' access to legal, regulated cannabis products. Various additional bills were passed in 2022 regarding cannabis packaging, labeling, advertisement, and marketing, as well as an assembly bill attached as a trailer bill to the state budget that eliminated, beginning July 1, 2022, the cultivation tax from harvested cannabis entering the commercial market. In 2023 and 2024 California adopted cannabis-related legislation to protect job applicants from discrimination based on prior cannabis use, and, effective 2025, legislation went into effect allowing licensed cannabis dispensaries to, provided local regulations allow, operate consumption lounges. State-level taxes continue to be high. On July 1, 2025, applicable excise taxes rose by four percent to 19 percent. On September 22, 2025, California Assembly Bill 564 was signed into law, reversing the increase in the cannabis excise tax that had raised the rate to 19 percent and returning (or keeping) it at 15 percent through July 2028.

In order to legally operate a medical or adult use cannabis business in California, the operator must have both a local and state license. This requires license holders to operate in local jurisdictions with cannabis licensing programs. Therefore, local jurisdictions in California are allowed to determine the number of licenses they will issue to cannabis operators or can choose to outright ban licensed commercial cannabis activity. Local jurisdictions also are free to require additional permits, and impose ordinances, rules, and regulations that surpass state laws and regulations.

To the knowledge of management of the Company, there have not been any statements or guidance made by federal authorities or prosecutors regarding any changes to the risk of enforcement action specific to the State of California.

U.S. Federal Overview

The Controlled Substances Act

The U.S. federal government regulates drugs through the federal CSA (21 U.S.C. § 811), which places controlled substances, including cannabis (referred to under the CSA as "marihuana" but referenced herein as "cannabis"),[1] in 1 of 5 different schedules. Cannabis is currently classified as a Schedule I drug.[2] As a Schedule I drug, the federal DEA considers cannabis to have a high potential for abuse, no currently accepted medical use in treatment in the U.S., and a lack of accepted safety for use of the drug under medical supervision.[3] By notable contrast, the U.S. federal government has a separate regulatory regime regulating industrial hemp and excludes industrial hemp from cannabis; industrial hemp is defined under U.S. federal law as "any part of the plant Cannabis sativa L., including the seeds thereof and all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers," with no more than a 0.3% concentration of delta-9 tetrahydrocannabinol ("THC") on a dry weight basis (referred to herein as "hemp" or "industrial hemp"). However, in November 2025, Congress enacted changes to the federal hemp framework (P.L. 119-37, § 781) that, among other things, tightened federal treatment of certain intoxicating hemp-derived cannabinoid products and may cause certain products that previously relied on "hemp" status to be treated as controlled substances under the CSA depending on THC content and other statutory criteria (with an effective date noted as April 14, 2026). The Company believes the CSA categorization of cannabis as a Schedule I drug is not reflective of the many medicinal properties of cannabis or the public perception thereof, and numerous studies show cannabis is not able to be abused in the same way as other Schedule I drugs, that it has medicinal properties, and that it can be safely administered.[4]

Although certain states and territories of the U.S. authorize medical or adult-use cannabis production and distribution by duly-licensed entities, under current U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts. The concepts of "medical cannabis," "retail cannabis" and "adult-use cannabis" do not exist under U.S. federal law—there is only the Schedule I drug which remains illegal for purchase or sale. Although the Company's activities are materially compliant with applicable state, local and territorial laws, strict compliance with state, local and territorial laws with respect to cannabis may neither absolve the Company of liability under U.S. federal law nor provide a defense to federal criminal charges that may be brought against the Company. The Supremacy Clause of the U.S. Constitution establishes that the U.S. Constitution and federal laws made pursuant to it are paramount and, in case of conflict between federal and state law, federal law shall govern.

Nonetheless, 38 U.S. states, the District of Columbia, and the territories of Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands have legalized or decriminalized some form of cannabis for medical use, while 24 states and the District of Columbia have legalized the adult-use of cannabis for recreational purposes. Notwithstanding the foregoing, cannabis remains illegal under U.S. federal law, with cannabis listed as a Schedule I drug under the CSA.

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[1] The CSA states: "The term 'marihuana' means all parts of the plant Cannabis sativa L., whether growing or not; the seeds thereof; the resin extracted from any part of such plant; and every compound, manufacture, salt, derivative, mixture, or preparation of such plant, its seeds or resin. Such term does not include the mature stalks of such plant, fiber produced from such stalks, oil or cake made from the seeds of such plant, any other compound, manufacture, salt, derivative, mixture, or preparation of such mature stalks (except the resin extracted therefrom), fiber, oil, or cake, or the sterilized seed of such plant which is incapable of germination." 21 U.S.C. § 802(16).

[2] Unless otherwise noted herein, we use cannabis and marijuana interchangeably.

[3] 21 U.S.C. 812(b)(1).

[4]See Lachenmeier, DW & Rehm, J. (2015). Comparative risk assessment of alcohol, tobacco, cannabis and other illicit drugs using the margin of exposure approach. *Scientific Reports*, 5, 8126. doi: 10.1038/srep08126; see also Thomas, G & Davis, C. (2009). Cannabis, Tobacco and Alcohol Use in Canada: Comparing risks of harm and costs to society. *Visions Journa*l, 5. Retrieved from http://www.heretohelp.bc.ca/sites/default/files/visions_cannabis.pdf; see also Jacobus et al. (2009). White matter integrity in adolescents with histories of marijuana use and binge drinking. *Neurotoxicology and Teratology*, 31, 349-355. https://doi.org/10.1016/j.ntt.2009.07.006; Could smoking pot cut risk of head, neck cancer? (2009 August 25). Retrieved from https://www.reuters.com/article/us-smoking-pot/could-smoking-pot-cut-risk-of-head-neck-cancer-idUSTRE57O5DC20090825; Watson, SJ, Benson JA Jr. & Joy, JE. (2000). Marijuana and medicine: assessing the science base: a summary of the 1999 Institute of Medicine report. *Arch Gen Psychiatry Review*, 57, 547-552. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/10839332; see also Hoaken, Peter N.S. & Stewart, Sherry H. (2003). Drugs of abuse and the elicitation of human aggressive behavior. *Addictive Behaviours*, 28, 1533-1554. Retrieved from http://www.ukcia.org/research/AgressiveBehavior.pdf; and see also Fals-Steward, W., Golden, J. & Schumacher, JA. (2003). Intimate partner violence and substance use: a longitudinal day-to-day examination. *Addictive Behaviors, 28, 1555-157*4. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/14656545.

Until 2018, the federal government provided guidance to federal law enforcement agencies and banking institutions regarding cannabis through a series of memoranda from the Department of Justice ("DOJ"). The most recent such memorandum was drafted by former Deputy Attorney General James Cole on August 29, 2013 ("Cole Memorandum").[5] The Cole Memorandum offered guidance to federal enforcement agencies as to how to prioritize civil enforcement, criminal investigations and prosecutions regarding cannabis in all states, and acknowledged that, notwithstanding the designation of cannabis as a Schedule I controlled substance at the federal level, certain states have enacted laws authorizing the use of cannabis. The Cole Memorandum also noted that state jurisdictions that have enacted laws legalizing cannabis in some form have also implemented strong and effective regulatory and enforcement systems to control the cultivation, processing, distribution, sale and possession of cannabis. As such, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. The Cole Memorandum was seen by many state-legal cannabis companies as a safe harbor for their licensed operations that were conducted in full compliance with all applicable state and local regulations. However, on January 4, 2018, former U.S. Attorney General Jeff Sessions rescinded the Cole Memorandum. In the absence of a uniform federal policy, as a result of the recission of the Cole Memorandum, federal prosecutors are free to utilize their prosecutorial discretion to decide whether to prosecute commercial cannabis activities despite the existence of state-level and territorial-level laws that may be inconsistent with federal prohibitions.[6]

Following his election, President Biden appointed Merrick Garland to serve as the U.S. Attorney General. While Attorney General Garland indicated in his confirmation hearing that he felt that enforcement of the federal cannabis prohibition against state-licensed cannabis businesses would not be a priority target of Department of Justice resources, no formal enforcement policy was ever issued by the Biden administration.

Following his re-election, President Trump appointed Pam Bondi to serve as the U.S. Attorney General. As Florida's Attorney General, Bondi opposed efforts to legalize medicinal cannabis within the state. During the first Trump administration, Bondi served on the President's Commission on Combating Drug Addiction and the Opioid Crisis, which issued a report expressing concerns about cannabis legalization. During Bondi's confirmation hearings, she declined to comment on how she would handle cannabis policy issues. On April 1, 2025, the White House stated that "no action is being considered at this time" in terms of cannabis policy.[7] President Donald Trump's nominee to lead the DEA, Terrance Cole, was confirmed and sworn in as the new Administrator of the DEA in July 2025. Mr. Cole had indicated in recent congressional testimony that examining a proposal to federally reschedule marijuana would be one of his first priorities if confirmed for the role, though a list of Mr. Cole's strategic priorities published by the DEA following his elevation to Administrator did not include cannabis rescheduling. The DEA's pending administrative process to reschedule cannabis, however, remains paused.

On December 18, 2025, President Trump issued an Executive Order addressing marijuana and cannabidiol research and federal cannabis policy, which, among other directives, instructs the Attorney General to take steps, consistent with applicable law, to expedite the federal administrative process related to moving marijuana to Schedule III of the CSA and to implement associated federal actions described in the Executive Order. The Executive Order does not itself reschedule marijuana or legalize cannabis under U.S. federal law, and any change in marijuana's scheduling remains subject to completion of the applicable rulemaking process by the DEA. As of the date of this document, marijuana remains classified as a Schedule I controlled substance, and there can be no assurance as to the timing or outcome of any rescheduling effort.

There is no guarantee that state and local laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state, local and territorial laws within their respective jurisdictions. Unless and until the U.S. Congress ("Congress") and/or the appropriate federal regulatory agencies amend the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance) in a manner that makes federally legal the current state and local commercial cannabis programs, there is a risk that federal authorities may enforce current U.S. federal law.

As an industry best practice, despite the rescission of the Cole Memorandum, the Company abides by the following standard operating policies and procedures:

1. Ensure that its operations are materially compliant with all licensing requirements as established by the applicable state, county, municipality, town, township, borough, and other political/administrative divisions;

[5] See James M. Cole, *Memorandum for all United States Attorneys re: Guidance Regarding Marijuana Enforcement* (Aug. 29, 2013), available at https://www.justice.gov/iso/opa/resources/3052013829132756857467.pdf.

[6] Please note the below discussion of the Rohrabacher-Farr Amendment, which prevents the federal government from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law, and which acts to restrict federal prosecutors from targeting many commercial cannabis operators even in lieu of the recission of the Cole Memorandum.

[7] See “Pro-marijuana group aims to sway Trump by airing ads around White House and Mar-a-Lago,” *CNN*, available at https://www.cnn.com/2025/04/01/politics/trump-marijuana-ads/index.html.

2. Ensure that its cannabis related activities materially adhere to the scope of the licensing obtained (for example: in the states where cannabis is permitted only for adult-use, the products are only sold to individuals who meet the applicable requirements);
3. Implement policies and procedures to ensure that cannabis products are not distributed to minors;
4. Implement policies and procedures to ensure that funds are not distributed to criminal enterprises, gangs or cartels;
5. Implement an inventory tracking system and necessary procedures to ensure that such compliance system is effective in tracking inventory and preventing diversion of cannabis or cannabis products into those states and territories where cannabis is not permitted by state, territorial, or local law, or across any state, territorial, or local lines in general;
6. Ensure that its state-authorized cannabis business activity is not used as a cover or pretense for trafficking of other illegal drugs, is engaged in any other illegal activity or any activities that are contrary to any applicable anti- money laundering statutes; and
7. Ensure that its products comply with applicable regulations and contain necessary disclaimers about the contents of the products to prevent adverse public health consequences from cannabis use and prevent impaired driving.

In addition, the Company conducts background checks to ensure that the principals and management of its operating subsidiaries are of good character, have not been involved with other illegal drugs, engaged in illegal activity or activities involving violence, or use of firearms in the cultivation, manufacturing or distribution of cannabis. The Company also conducts ongoing reviews of the activities of its cannabis businesses, the premises on which they operate and the policies and procedures that are related to the possession by the Company of cannabis or cannabis products of the Company outside of the licensed premises. See "*Compliance and Monitoring*" section herein for additional details.

One legislative safeguard for the medical cannabis industry remains in place: Congress has passed a so-called "rider" provision in the fiscal years 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 Consolidated Appropriations Acts to prevent the federal government from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. The rider is known as the "Rohrabacher-Farr" Amendment after its original lead sponsors (it is also sometimes referred to as the "Rohrabacher-Blumenauer" or "Joyce- Leahy" Amendment, but it is referred to in this MD&A as the "Rohrabacher-Farr Amendment"). The Rohrabacher-Farr Amendment was included in the Consolidated Appropriations Act, 2024 (the "2024 Act") and signed into law by President Biden on March 9, 2024. The 2024 Act was subsequently extended three times, ensuring that the Rohrabacher-Farr Amendment will remain in effect through the expiration of the 2024 Act on September 30, 2025, barring new legislative action or a judicial finding against its effectiveness. There is no guarantee that the Rohrabacher-Farr Amendment will be included in future appropriations legislation or a continuing budget resolution once the current spending bill expires.

On October 6, 2022, President Biden announced a series of marijuana-related initiatives. Included amongst them was a directive to the Secretary of Health and Human Services and the Attorney General "to initiate the administrative process to review expeditiously how marijuana is scheduled under federal law. Federal law currently classifies marijuana in Schedule I of the CSA, the classification meant for the most dangerous substances." This administrative review would be conducted by the FDA and the DEA. This review could result in efforts to remove cannabis from Schedule I of the CSA, and such efforts are formally underway as of the date of this MD&A. On August 30, 2023, the Department of Health and Human Services published its recommendation that marijuana should be moved to Schedule III. In April 2024, the DEA presented a proposed change rescheduling cannabis to Schedule III and opened a public comment period. That public comment period ended on July 22, 2024. The vast majority of the thousands of comments received were in favor of rescheduling. In response, two leading congressional Republicans, Rep. Cathy McMorris Rogers, who chairs the House Energy and Commerce Committee, and Rep. Brett Guthrie, who chairs the Subcommittee on Health, wrote a letter to the DOJ and the Department of Health and Human Services questioning the rescheduling process as constituting "unusual circumstances" and suggesting the DEA has doubts about rescheduling. The lawmakers pointed out that the proposed rule itself states that the "DEA has not yet made a determination as to its views of the appropriate schedule for marijuana." The DEA had noticed its intention to convene a hearing on December 2, 2024 on the notice of proposed rulemaking. The DEA postponed the hearing to January 21, 2025, but the hearing was eventually canceled by the Chief Administrative Law Judge for the DEA (an internal administrative tribunal of the DEA) due to procedural issues and pending appeals and legal actions, and is expected to be rescheduled at a future date. The Chief Administrative Law Judge ordered a joint status update, establishing a deadline of April 21, 2025 for the parties to respond. Those proceedings remain stalled pending further status conferences. As of the date of this MD&A, there is no firm timeline for resolution of the pending procedural issues, and the DEA has taken no concrete steps to advance the process, indicating resolution may not be an immediate priority for the Trump Administration. As noted above, President Trump's December 18, 2025 Executive Order directs certain federal agencies to take steps intended to expedite the Schedule III rescheduling process and related federal actions with respect to marijuana, but there can be no assurance as to timing or outcome.

At present, the DEA has the final say in whether to change marijuana's scheduling and is not bound to abide by the recommendations of the Department of Health and Human Services. Additionally, changing marijuana's scheduling under the CSA is not equivalent to decriminalizing cannabis use, and would serve to alter, but not eliminate, federal regulation of marijuana. Altering the scheduling would mean the federal government acknowledges some medical uses of marijuana, but would not change its current status as a controlled substance prohibited for most uses under federal law; indeed, placing cannabis on a different schedule, such as Schedule III as contemplated, would have the effect of imposing a separate federal program of rules and regulations on commercial cannabis activity largely incongruent with the programs permitted under state, local and territorial laws currently in effect, and the prevailing business environment of the regulated cannabis marketplace in the U.S. If the DEA does not act to alter the scheduling of marijuana, Congress could take legislative action to remove marijuana from Schedule I, either choosing to move it to another schedule, create a new schedule or classification for marijuana under the CSA, or remove marijuana as a controlled substance altogether.

On September 27, 2023, the Senate Banking Committee passed the Secure and Fair Enforcement Regulation Banking Act ("SAFER Banking Act") out of committee. The SAFER Banking Act is now pending a vote of the full Senate. While some banks, credit unions and other financial services providers will provide banking services to the regulated cannabis industry, the majority of medicinal or recreational cannabis businesses do not participate in traditional banking systems due to the risks of federal prosecution. The SAFER Banking Act would include safe harbor from certain criminal, civil and administrative penalties which may otherwise result due to the status of marijuana under federal law or on the basis of a banking institution's provision of financial services to a business that violates federal law. While marijuana would remain federally illegal under the SAFER Banking Act, the law would resolve existing tensions between federal and state law with respect to banking, lending to, and insuring a state or territorial-legal cannabis business. The SAFER Banking Act would create guidelines and restrictions surrounding due diligence of regulated cannabis businesses and ongoing monitoring for specific activities, essentially bringing the regulated cannabis industry in line with other highly regulated industries which are permitted to use traditional banking institutions. As of the date of this filing, the SAFER Banking Act is pending a vote on the Senate floor, but no vote has been scheduled.

Pending enactment of the SAFER Banking Act, the current FinCEN guidance (FIN-2014-G001, issued February 14, 2014) remains in line with the Cole Memorandum and details due diligence requirements, the requirement to file regular Suspicious Activity Reports for cannabis-related businesses, and compliance with Currency Transaction Reports. Existing guidelines permit banking institutions to service the regulated cannabis industry if they follow strict guidelines and comply with regular mandatory reporting relating to those entities.

Nevertheless, as of the date of this MD&A, cannabis remains a Schedule I controlled substance at the federal level. The U.S. federal government has always reserved the right to enforce federal law regarding the sale and disbursement of medical or adult-use cannabis, even if state law sanctions such sale and disbursement. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states and territories where the sale and use of cannabis is currently legal, or if existing applicable state, local and territorial laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects could be materially adversely affected.

The results of the 2024 presidential and congressional elections create uncertainty regarding the likelihood of any legal developments regarding cannabis at the federal level as well. President Trump has indicated that he is in support of federal cannabis reform including federal legislation to remove restrictions on banking services for state-legal marijuana businesses, as well as the rescheduling of cannabis under the CSA. President Trump also signaled that he may support state efforts to legalize recreational cannabis use; provided, however, any new administration's ultimate willingness to support the cannabis industry in any respect is virtually impossible to predict. The balance of power in both the United States House of Representatives and the United States Senate could also impact future prospects for federal cannabis reform legislation.

Following his re-election, President Trump appointed Pam Bondi to serve as the U.S. Attorney General. As Florida's Attorney General, Bondi opposed efforts to legalize medicinal cannabis within the state. During the first Trump administration, Bondi served on the President's Commission on Combating Drug Addiction and the Opioid Crisis, which issued a report expressing concerns about cannabis legalization. During Bondi's confirmation hearings, she declined to comment on how she would handle cannabis policy issues. On April 1, 2025, the White House stated that "no action is being considered at this time" in terms of cannabis policy.[8] President Trump's nominee to lead the DEA, Terrance Cole, has indicated in recent congressional testimony that examining a proposal to federally reschedule marijuana will be one of his first priorities if confirmed for the role. Mr. Cole's nomination was confirmed, and he was sworn in on July 23, 2025. The DEA's pending administrative process to reschedule cannabis, however, remains paused. On December 18, 2025, as noted above, President Trump issued an Executive Order intended to accelerate specified federal actions related to marijuana scheduling and cannabis/cannabidiol research, though the outcome and timing of any resulting federal scheduling action remains uncertain.

Money Laundering Laws

Under U.S. federal law, it may potentially be a violation of federal money laundering statutes for financial institutions to take any proceeds from the sale of any Schedule I controlled substance. Due to the CSA's current categorization of marijuana as a Schedule I drug, federal law makes it illegal for financial institutions that depend on the Federal Reserve's money transfer system to take any proceeds from marijuana sales as deposits. Banks and other financial institutions could be prosecuted and possibly convicted of money laundering for providing services to cannabis businesses under the U.S. Currency and Foreign Transactions Reporting Act of 1970 ("Bank Secrecy Act"). Therefore, under the Bank Secrecy Act, banks or other financial institutions that provide a cannabis business with a checking account, debit or credit card, small business loan, or any other service could be charged with money laundering or conspiracy.

While there has been no change in U.S. federal banking laws to accommodate businesses in the large and increasing number of U.S. states and territories that have legalized medical and/or adult-use marijuana, in 2014, the Department of the Treasury Financial Crimes Enforcement Network ("FinCEN") issued guidance to prosecutors of money laundering and other financial crimes ("FinCEN Guidance") and notified banks that it would not seek enforcement of money laundering laws against banks that service marijuana-related businesses operating under state or territorial law, provided that strict due diligence and reporting standards are met. The FinCEN Guidance advised prosecutors not to focus their enforcement efforts on banks and other financial institutions that serve marijuana-related businesses so long as that business is legal in their state or territory and none of the federal enforcement priorities referenced in the Cole Memorandum are being violated (such as keeping marijuana away from children and out of the hands of organized crime). The FinCEN Guidance also clarifies how financial institutions can provide services to marijuana-related businesses consistent with their Bank Secrecy Act obligations, including thorough customer due diligence, but makes it clear that they are doing so at their own risk. The customer due diligence steps include:

1. Verifying with the appropriate state and territorial authorities whether the business is duly licensed and registered;
2. Reviewing the license application (and related documentation) submitted by the business for obtaining a state or territorial license to operate its marijuana-related business;

[8] See "Pro-marijuana group aims to sway Trump by airing ads around White House and Mar-a-Lago," *CNN*, available at https://www.cnn.com/2025/04/01/politics/trump-marijuana-ads.

3. Requesting from state or territorial licensing and enforcement authorities available information about the business and related parties;
4. Developing an understanding of the normal and expected activity for the business, including the types of products to be sold and the types of customers to be served (e.g., medical versus adult-use customers);
5. Ongoing monitoring of publicly available sources for adverse information about the business and related parties;
6. Ongoing monitoring for suspicious activity, including for any of the red flags described in this guidance; and
7. Refreshing information obtained as part of customer due diligence on a periodic basis and commensurate with the risk.

With respect to information regarding state and territorial licensure obtained in connection with such customer due diligence, a financial institution may reasonably rely on the accuracy of information provided by state and territorial licensing authorities, where states and territories make such information available.

Because most banks and other financial institutions are unwilling to provide any banking or financial services to cannabis businesses, these businesses can be forced into becoming "cash-only" businesses. While the FinCEN Guidance decreased some risk for banks and financial institutions considering serving the industry, in practice it has not materially increased banks' willingness to provide services to regulated cannabis businesses, and most banks continue to decline to operate under the strict requirements provided under the FinCEN Guidance. This is because, as described above, the current law does not provide banks immunity from prosecution, and it also requires banks and other financial institutions to undertake time-consuming and costly due diligence on each regulated cannabis business they accept as a customer.

The relatively few state-chartered banks and/or credit unions that have agreed to work with marijuana-related businesses to date are typically limiting those accounts to small percentages of their total deposits to avoid creating a liquidity risk. Since, theoretically, the federal government could change the banking laws as it relates to marijuana-related businesses at any time and without notice, these state- charted banks and credit unions must keep sufficient cash on hand to be able to return the full value of all deposits from marijuana-related businesses in a single day, while also keeping sufficient liquid capital on hand to serve their other customers. Those state-chartered banks and credit unions that do have customers in the cannabis industry charge marijuana-related businesses higher fees to pass on the added cost of ensuring compliance with the FinCEN Guidance. Unlike the Cole Memorandum, however, the FinCEN Guidance from 2014 has not been rescinded.

The Secretary of the Treasury, Scott Bessent, has not articulated an official position of the U.S. Department of the Treasury with regard to the FinCEN Guidance. Accordingly, as an industry best practice and consistent with its standard operating procedures, the Company adheres to all customer due diligence steps in the FinCEN Guidance.

In both Canada and the U.S., transactions involving banks and other financial institutions are both difficult and unpredictable under the current legal and regulatory landscape. Legislative changes could help to reduce or eliminate these challenges for companies in the cannabis space and would improve the efficiency of both significant and minor financial transactions.

In the absence of comprehensive reform of U.S. federal cannabis legislation that would federally decriminalize the cannabis industry, a growing number of members of Congress have expressed support for federal legislation that would eliminate from the scope of federal money laundering statutes the financing activity of businesses operating under state and territorial-sanctioned cannabis programs. On September 26, 2019, the U.S. House of Representatives passed the Secured and Fair Enforcement Banking Act of 2019 (commonly known as the "SAFE Banking Act"), which aims to provide safe harbor guidance to financial institutions that work with U.S. regulated cannabis businesses. The SAFE Banking Act has since been introduced and has passed the U.S. House of Representatives several times, but has not been passed by the U.S. Senate. The SAFE Banking Act has also been proposed as a rider to federal annual budget bills and the National Defense Appropriations Act. However, such attempts have failed, most recently with respect to inclusion in the Consolidated Appropriate Act, signed by President Biden on December 29, 2022. As of the date of this MD&A, the SAFER Banking Act remains pending and has not yet been scheduled for a Senate floor vote. While proponents continue to press leadership for floor action, no firm timing has been established. While Congress may consider legislation in the future that may permanently address these issues, there can be no assurance of the content of any proposed legislation or that such legislation is ever passed. The Company's inability, or limitations on the Company's ability, to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for the Company to operate and conduct its business as planned or to operate efficiently.

Federal Taxation of Cannabis Businesses

An additional challenge to cannabis-related businesses is that the provisions of Section 280E of the Internal Revenue Code of 1986, as amended ("Section 280E"), are being applied punitively by the IRS to businesses operating in the medical and adult-use cannabis industry. Section 280E prohibits businesses from deducting certain expenses associated with the trafficking of controlled substances within the meaning of Schedule I and II of the CSA. The IRS has applied Section 280E broadly and punitively in tax audits against various cannabis businesses in the U.S. that are permitted under applicable state and territorial laws, seeking substantial sums in tax liabilities, interest and penalties resulting from the underpayment of taxes due to the lack of deductibility of otherwise ordinary business expenses, the deduction of which is prohibited by Section 280E. Although the IRS has from time to time issued clarifications allowing the deduction of certain expenses that can be categorized as the cost of goods sold, the scope of such items is interpreted somewhat narrowly and disparately depending upon the type of cannabis vertical (e.g., cultivation, manufacturing, retail and distribution), and the bulk of operating costs, selling, and general administrative costs are not permitted to be deducted, especially on the retail side. Therefore, businesses in the state, local and territorial-legal cannabis industry are subject to substantially higher effective tax rates and thus may be less profitable than they would otherwise be. Notwithstanding the foregoing, there have been numerous challenges by cannabis stakeholders to the IRS's application of Section 280E to cannabis business activities, several of which are pending resolution. It should be noted that because Section 280E applies only to activities involving controlled substances within the meaning of Schedule I or II of the CSA, President Trump's Executive Order which is intended to accelerate specified federal actions related to marijuana scheduling would ostensibly allow U.S. regulated cannabis businesses to deduct all of their business expenses on federal tax filings without any prohibitions under Section 280E on a go-forward basis in the absence of any additional proposed changes to the Internal Revenue Code by Congress.

Service Providers

As a result of any adverse change to the approach in enforcement of U.S. federal cannabis laws, adverse regulatory or political change, additional scrutiny by regulatory authorities, adverse change in public perception in respect of the consumption of marijuana or otherwise, third party service providers to the Company could abruptly suspend or withdraw their services, which may have a material adverse effect on the Company's business, revenues, operating results, financial condition, or prospects.

Ability to Access Capital

Given the current U.S. federal laws regarding cannabis, traditional bank financing is typically not available to U.S. cannabis companies. Specifically, the federal illegality of marijuana in the U.S. means that financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under anti-money laundering statutes, the unlicensed money transmitter statute and the Bank Secrecy Act. As a result, businesses involved in the cannabis industry often have difficulty finding bank and/or merchant processors willing to accept their business. Banks who do accept deposits from cannabis-related businesses in the U.S. must do so in compliance with the FinCEN guidance and other applicable Bank Secrecy Act obligations, both discussed above. For clarity, the Department of Justice's "Cole Memorandum" was rescinded in 2018 and does not provide operative federal enforcement guidance.

If the Company requires equity and/or debt financing to support its on-going operations, to undertake capital expenditures and to undertake acquisitions or other business combination transactions, there can be no assurance that additional financing will be available to the Company when needed or on terms which are commercially reasonable or otherwise acceptable. The Company's inability to raise financing through traditional banking to fund its on-going operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing Company shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to existing holders of Equity Shares.

Heightened Scrutiny by Regulatory Authorities

For the reasons set forth above, the Company's existing operations in the U.S., and any future operations or investments of the Company, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada, the U.S. or elsewhere. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to operate or invest in any other jurisdiction or have consequences for its stock exchange listing or Canadian reporting obligations, in addition to those described herein.

Changes to government policy or public opinion may also result in a significant influence on the regulation of the cannabis industry in Canada, the U.S., or elsewhere. A negative shift in the public's perception of medical or adult-use cannabis in Canada, the U.S. or any other applicable jurisdiction could affect future legislation or regulation, or enforcement. Such a shift could cause state jurisdictions to abandon initiatives or proposals to legalize medical or adult-use cannabis, thereby limiting the number of new state or territorial jurisdictions into which the Company could expand. Any inability to fully implement the Company's business strategy in the state in which the Company currently operates may have a material adverse effect on the Company's business, financial condition, and results of operations. See the "Risk Factors" section of the Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca for additional details.

Further, violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions, or settlements arising from civil proceedings conducted by either the U.S. federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, asset forfeiture, and cessation of business activities or divestiture. Any enforcement action against the Company or any of its licensed operating facilities could have a material adverse effect on (1) the Company's reputation, (2) the Company's ability to conduct business, (3) the Company's holdings (directly or indirectly) of medical or adult-use cannabis licenses in the U.S., (4) the listing or quoting of the Company's securities on the Canadian stock exchange or other stock exchanges, (5) the Company's financial position, (6) the Company's operating results, profitability, or liquidity, or (7) the market price of the Company's publicly traded shares. In addition, it is difficult for the Company to estimate the time or resources that would be needed for the investigation of any such matters or their final resolution because the time and resources that may be necessary depend on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial. See the "Risk Factors" section of the Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca for additional details. The Company's business activities, and the business activities of its subsidiaries, while believed to be compliant with applicable U.S. state and local laws, currently are illegal under U.S. federal law.

Further, the CDS Clearing and Depository Services Inc. ("CDS"), Canada's central securities depository which clears and settles trades in the Canadian equity, fixed income and money markets, indicated that it would refuse to settle trades for cannabis issuers that have investments in the U.S. The TMX Group, the owner and operator of CDS, subsequently issued a statement in August 2017 reaffirming that there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the U.S., despite media reports to the contrary and that the TMX Group was working with regulators to arrive at a solution that will clarify this matter, which would be communicated at a later time.

In February 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("MOU") with The Aequitas NEO Exchange Inc. (now, Cboe Canada), the Canadian Securities Exchange, the Toronto Stock Exchange, and the TSX Venture Exchange. The MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the U.S. The MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is currently no CDS ban on the clearing of the securities of issuers with cannabis-related activities in the U.S. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented at a time when the Company's equity shares are listed on a stock exchange, it would have a material adverse effect on the ability of such holders to make and settle trades. In particular, such equity would become highly illiquid as until an alternative was implemented, investors would have no ability to affect a trade of securities through the facilities of the applicable stock exchange.

Compliance and Monitoring

As of the date of this MD&A, the Company believes that each of its licensed operating entities (a) holds all applicable state and local licenses to cultivate, manufacture, possess, and/or distribute cannabis in the State of California, and (b) is in good standing and in material compliance with California's cannabis regulatory program. The Company is in material compliance with its obligations under state and local laws related to its cannabis cultivation, manufacturing, distribution and dispensary licenses, other than minor violations that would not result in a material fine, suspension, non-renewal or revocation of any relevant license.

The Company uses reasonable commercial efforts to ensure that its business is in material compliance with laws and applicable licensing requirements and engages in the regulatory and legislative process nationally and in the state where it operates through its compliance department, outside government relations consultants, cannabis industry groups and legal counsel.

The compliance department is managed by the Company's General Counsel and Corporate Secretary, Benjamin Vega ("General Counsel"). The Company's compliance department is charged with knowing the local regulatory processes in California and is responsible for monitoring developments with their state and local agencies and governing bodies. The compliance department regularly reports regulatory developments to the Company's General Counsel through written and oral communications and is charged with the creation and implementation of plans regarding all regulatory developments. The Company's General Counsel works with external legal advisors in California to ensure that the Company is in ongoing compliance with applicable state and local laws and regulations and is aware of pending legislation and regulations at both the state and local levels which may impact the Company's ongoing operations in any material respect.

Although the Company believes that its business activities are materially compliant with applicable state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Company of liability under U.S. federal law nor provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may result in a material adverse effect on the Company. The Company currently derives 100% of its revenues from the regulated cannabis industry in California, which industry is currently illegal under U.S. federal law. Even where the Company's cannabis-related activities are compliant with applicable state and local laws, such activities remain illegal under U.S. federal law. The enforcement of relevant federal laws is a significant risk. Recent federal executive action signed in December 2025 is intended to expand federal marijuana and cannabidiol research, and spurs the rescheduling of cannabis as a Schedule III substance, but it does not itself legalize commercial cannabis activity under the CSA or make consistent with federal law existing state and local commercial cannabis regulatory programs, and significant enforcement risk remains.

In addition to the above disclosure, please see the "*Risk Factors*" section of the Annual Information Form for further risk factors associated with the Company's operations for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

California Legal Framework and How It Affects the Company's Business

California Licensing Scheme

California's licensing body for medical and adult-use cannabis is the Department of Cannabis Control ("DCC"). There is no limit to the number of licenses the State of California may issue; however, some local jurisdictions have a limit on the number of licenses they will issue. Each license grants one licensed premises, and the main classes of licenses are: cultivation, retailer, distributor, manufacturer, microbusiness, event organizer, and testing laboratory. Additionally, a license may not be held by, or issued to, any person holding office in, or employed by, any agency of the State of California or any of its political subdivisions when the duties of such person are associated with enforcement of laws or regulations regarding cannabis or cannabis products. Although there are no requirements for vertical integration, California does define specific cultivation license types by canopy size.

California Medical Patient Requirements

Edibles labeled as "FOR MEDICAL USE ONLY" and only available for sale to a medicinal-use patient, may contain up to 500mg THC per package (adult use limit is 100mg THC/package). Topicals labeled as "FOR MEDICAL USE ONLY" and only available for sale to a medicinal-use patient, may contain up to 2000mg THC per package (adult use limit is 1000mg THC/package).

California Recent and Proposed Legislation

On August 31, 2024, the California State legislature approved Assembly Bill 1775, which would allow local jurisdictions the authority to approve "cannabis cafes," where licensed retail and microbusiness (with retail) facilities could sell food and nonalcoholic beverages and host live music and other performances. On September 30, 2024, Governor Newsom approved Assembly Bill 1775, making the law effective on January 1, 2025. Under current law, some California cannabis dispensaries already offer "consumption lounges" for customers to use cannabis products on-site, but they are barred from selling anything other than prepackaged snacks and drinks. As of January 1, 2025, certain food and nonalcoholic beverage sales are permitted provided the applicable local jurisdiction approves such sales activities under its relevant regulatory program.

On August 30, 2024, the California State legislature approved Senate Bill 1059, which prohibits cities or counties from including in the definition of gross receipts, for purposes of any local tax or fee on a licensed cannabis retailer, the amount of any cannabis excise tax imposed under California law or any sales and use taxes. Governor Newsom signed Senate Bill 1059 into law on September 29, 2024. Senate Bill 1059 took effect January 1, 2025, and will effectively remove a strategy for local governments to essentially compound taxation by precluding them from including amounts paid in state taxes in the tax base for a local tax.

In September 2025, AB 564 was passed into law in California, which reversed the scheduled increase in the state cannabis excise tax and maintains the excise tax rate at fifteen percent (15%) through June 30, 2028 (i.e., through the end of FY 2027–28), and the change became operative October 1, 2025.

For a detailed description of risk factors associated with the Company and its operations, please see the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

REGULATORY ENVIRONMENT: ISSUERS WITH HEMP-RELATED ASSETS IN THE UNITED STATES

Below is a discussion of the current federal and California regulatory regimes where the Company may directly or indirectly be involved, through its subsidiaries and investments, in the U.S. regulated hemp industry.

The Company's Hemp-Related Activities are Limited, Contingent, and May Not Result in Commercial Revenues.

The Company has entered into the regulated hemp industry in the U.S. where state, local and territorial laws permit such activities. As part of the California authorized state hemp program, the Company has entered into and recently renewed a partnership with the Regents of the University of California to cultivate hemp for scientific research purposes. The Company and its subsidiaries and managed entities also may directly participate in the cultivation, manufacture, processing, sale and distribution of industrial hemp and products containing hemp or hemp-derived substances, and such entities possess or will possess a hemp cultivation license as required for participation in the regulated hemp marketplace. In the future, Company may, through its wholly-owned or managed affiliates, make further investments into other companies directly and indirectly participating in the regulated hemp industry across the U.S. and internationally.

The Company's Statement of Financial Position and Operating Statement Exposure to U.S. Hemp Related Activities.

As of the date of this MD&A, no revenues of the Company's business were directly derived from U.S. hemp-related activities. The Company has procured from Ventura County, a local jurisdiction of California, a registration to cultivate industrial hemp and although the Company is not currently actively growing industrial hemp under this registration, the registration remains valid. As part of the California authorized state hemp program, the Company has entered into and recently renewed a partnership with the Regents of the University of California to cultivate hemp for scientific research purposes.

United States Regulation of Industrial Hemp and Hemp-Based Cannabinoids

On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018, Pub. L. 115- 334, (popularly known as the "2018 Farm Bill") into law.[9] Under the 2018 Farm Bill, industrial and commercial hemp are no longer to be classified as a Schedule I controlled substance in the U.S. The definition of "hemp" includes the plant cannabis sativa L and any part of that plant, including seeds, derivatives, extracts, cannabinoids and isomers, which contain no more than 0.3% of delta-9 THC concentration by dry weight. The 2018 Farm Bill allows states to create regulatory programs allowing for the licensed cultivation of hemp and the production of hemp-derived products. Hemp and products derived from it, such as CBD, may then be sold into commerce and transported across state lines, provided that the hemp from which any product is derived was cultivated under a license issued by an authorized state program approved by the U.S. Department of Agriculture and which otherwise meets the definition of "hemp."

[9] H.R.2 - 115th Congress (2017-2018): Agriculture Improvement Act of 2018, Congress.gov (2018), https://www.congress.gov/bill/115th-congress/house-bill/2/text.

In November 2025, Congress enacted the "Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act, 2026," H.R. 5371 (119th Cong.), which became Public Law No. 119-37 on November 12, 2025. Section 781 of Public Law 119-37 amends the federal "hemp" definition in 7 U.S.C. § 1639, and provides that these amendments take effect 365 days after enactment. As amended, the definition shifts to a "total tetrahydrocannabinols" standard, expressly including THCA, capped at not more than 0.3% on a dry-weight basis, and adds statutory exclusions that remove certain cannabinoid products from treatment as lawful "hemp." Those exclusions include (among other things): (i) "intermediate hemp-derived cannabinoid products," including products containing specified synthesized/manufactured cannabinoids and/or exceeding a combined total of more than 0.3% "total tetrahydrocannabinols" plus other "THC-like cannabinoids" (as determined by HHS), and (ii) "final hemp-derived cannabinoid products" exceeding a per-container threshold of 0.4 milligrams combined total (including THCA and other "THC-like cannabinoids" as determined by HHS). These amendments, once effective, can be expected to materially narrow the range of hemp-derived cannabinoid products treated as lawful "hemp" under federal law and could increase federal controlled-substance risk for non-compliant products.

Despite the removal of CBD extracted from hemp and other hemp extracts produced under authorized state hemp programs excluded from the CSA, the FDA's stated position remains that it is a prohibited act under the Federal Food, Drug, and Cosmetic Act ("FD&C Act") to introduce into interstate commerce a food to which CBD, THC or cannabinoids has been added, or to market a product containing these ingredients as a dietary supplement.[10]

The FDA continues to enforce against violations of the FD&C Act by issuing warning letters to companies marketing and selling hemp-derived products. Over the past several years, the FDA has issued warning letters to companies marketing and selling unapproved hemp-derived CBD products. The letters reiterate the agency's position that CBD cannot be added to food and dietary supplements, and as such, the agency has targeted companies whose products violated the FD&C Act's prohibition against: (i) marketing CBD as or in a dietary supplement, human and animal food, or food additives; (ii) marketing a dietary supplement, human and animal food, or cosmetic with disease or drug claims (i.e., claims suggesting that a product is intended to treat, cure, or prevent diseases); (iii) including a substance in human or animal food when that substance is not GRAS (generally recognized as safe); and (iv) selling products that are misbranded due to their failure to include "adequate directions for use by a layperson." The FDA also issued a consumer update reaffirming its position that CBD cannot lawfully be added to food or marketed as a dietary supplement due to existing provisions of the FD&C Act and outlining the data and potential safety issues it is considering as part of its ongoing evaluation of potential regulatory frameworks for CBD. Notably, the FDA states that it could not conclude based on available data that CBD is "generally recognized as safe" for use in human or animal food. While this is broad and may not be applicable in all instances, it nevertheless could materially and adversely impact the Company's business and financial condition. Further, the FDA has repeatedly stated that it will continue to police the market and enforce against CBD products. On March 22, 2021, for example, the agency issued warning letters to two companies for selling over-the-counter products labeled as containing CBD, alleging the products were illegally marketed, unapproved drugs, which were misbranded due to prominent featuring of CBD on the labeling, followed by additional warning letters issued in 2021 and 2022. The FDA's enforcement against the unlawful sale and marketing of CBD products has to date been limited to the issuance of warning letters, but other enforcement mechanisms are available to the FDA, including civil and criminal penalties. The FDA's current prohibition on certain hemp-derived products and the unknowns and associated risks of potential future regulations governing hemp-derived products may have a material adverse effect on the Company's business, revenues, operating results, financial condition, or prospects.

On January 26, 2023, the FDA announced its conclusion that existing regulatory pathways are not appropriate for CBD and that a new regulatory pathway would benefit consumers by providing safeguards and oversight to manage and minimize risks related to CBD products. The agency also stated that it is prepared to work with Congress on this matter and that it "will continue to take action against CBD and other Cannabis-derived products to protect the public, in coordination with state regulatory partners, when appropriate" by "monitoring the marketplace, identifying products that pose risks and acting within our authorities." We note that although much of the official discussion on hemp-derived products had been localized to hemp-derived CBD, other hemp-derived cannabinoids should be assumed to be included. Further, as discussed below, regulatory changes surrounding the so-called "intoxicating" hemp-derived cannabinoids also have been an area of increasing concern and regulation.

Since 2024, Congress has introduced various legislation to amend the 2018 Farm Bill for the purpose of prohibiting or curbing the commercial production, sale, and distribution of certain hemp-derived cannabinoids with an "intoxicating" effect.

[10] Notably, to date the FDA's enforcement activities in respect of the sale of CBD foods and supplements has been largely focused upon those manufacturers and distributors that have made impermissible claims about the efficacy of CBD for treating certain diseases and medical conditions.

As noted above, Public Law No. 119-37 in November 2025 introduced amendments to the federal hemp definition originally established by the 20018 Farm Bill (effective 365 days after enactment) that (i) adopt a "total tetrahydrocannabinols" standard (including THCA) for hemp plant material and (ii) create product-based exclusions, including a per-container THC/cannabinoid threshold for certain final hemp-derived cannabinoid products.

These amendments, once effective in late 2026, are expected to directly and materially affect the legality, commercial viability, and regulatory compliance of hemp-derived cannabinoid products in which the Company may have a direct or indirect interest. The new laws will, if they become effective, directly and materially affect the legality, commercial viability, and regulatory compliance of products manufactured, distributed or otherwise produced using industrial hemp, in which the Company may have a direct or indirect interest.

As a result, there can be no assurance that federal law will continue to permit the manufacture, distribution, or sale of hemp-derived intoxicating products, and such changes to federal law or regulation may materially and adversely affect the business operations, prospects, and cash flows if hemp industry stakeholders.

As a result of the 2018 Farm Bill, federal law dictates that cannabinoids (like CBD and THC) derived from hemp are not a controlled substance; however, cannabinoids derived from hemp may still be considered a controlled substance under applicable state law. In addition, the federal amendments enacted in Public Law No. 119-37 (effective 365 days after enactment) exclude certain hemp-derived cannabinoid products, including specified synthesized or manufactured cannabinoids and products exceeding statutory THC or cannabinoid thresholds, from the definition of lawful "hemp," which may cause such products to be treated as controlled substances under federal law. Individual states take varying approaches to regulating the production and sale of hemp and hemp-derived cannabinoids. Some states explicitly authorize and regulate the production and sale of hemp-derived cannabinoids (and/or products that contain them) or otherwise provide legal protection for authorized individuals to engage in commercial hemp activities. Other states, however, maintain drug laws that do not distinguish between marijuana and hemp and/or hemp-derived cannabinoids which results in hemp being classified as a controlled substance under certain state laws. State laws are in many cases not consistent between or among states and, in some instances, with federal law regarding hemp.

State-Level Hemp-Related Legislation

Various U.S. state and local authorities have enacted legislation and/or regulations to create regulatory programs regarding the cultivation of hemp, as well as the manufacturing and distribution of hemp products, especially hemp products containing "intoxicating" hemp-derived cannabinoids. California, for instance, recently took steps to enact certain regulatory and statutory changes to curb the market for "intoxicating" hemp-derived cannabinoids. Other states are moving to take action to regulate hemp products (for example, Missouri has recently adopted a state-level legal framework for hemp products, Illinois is exploring a regulatory regime for hemp, and Tennessee passed legislation effective in 2026 to regulate hemp products) creating a patchwork of laws and regulations that vary, and sometimes conflict between states. Other states have instituted bans or significant restrictions on some or all products with some or all hemp-derived cannabinoids, and others are considering legislation involving similar bans or significant restrictions. As a result, the regulatory and legal challenges associated with operating within the hemp industry are, generally, increasing both in terms of the quantity and complexity.

Notably, California Assembly Bill 8 ("AB 8") was signed into law by Governor Gavin Newsom on October 2, 2025. The measure integrates "intoxicating hemp" and hemp-derived cannabinoids, including delta-8 THC and delta-10 THC, into the state's regulated cannabis market. AB 8 revises the definition of "industrial hemp" to apply a "total THC" standard (encompassing delta-9 THC and its precursors) and restricts the manufacture, distribution, and retail sale of intoxicating hemp products to entities licensed under California's cannabis regulatory framework. Once effective, the law prohibits unlicensed sales of such products, aligns testing, labeling, and packaging requirements with cannabis regulations, and expands enforcement authority for state and local agencies.

The legislation establishes a phased implementation timeline. Certain provisions, including limitations on the use of hemp extract in foods, beverages, and dietary supplements, take effect January 1, 2026. Full statutory enforcement of the transition—under which intoxicating hemp products must be sold only through licensed cannabis channels—commences January 1, 2028. Accordingly, AB 8 creates a multi-year transition period intended to harmonize the previously unregulated hemp-derived intoxicant market with the existing cannabis control regime.

The CDPH previously adopted emergency regulations on September 24, 2024, prohibiting the sale of hemp products containing any detectable amount of THC or other intoxicating cannabinoids and limiting sales to individuals 21 years of age or older. These emergency rules remain in effect and serve as the operative regulatory framework pending final rulemaking. CDPH has initiated permanent regulations that would codify many of the emergency provisions, and those proceedings are ongoing. AB 8 is designed to complement and ultimately supersede the emergency regime, providing a statutory foundation for continued enforcement against unregulated intoxicating hemp products until its full operative date in 2028.

For a detailed description of risk factors associated with the Company and its operations, please see the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Holding Foreign Insiders Accountable Act

Section 8103 of the National Defense Authorization Act for Fiscal Year 2026, named the "Holding Foreign Insiders Accountable Act" was signed into law on December 18, 2025, will require directors and officers of foreign private issuers to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Directors and officers will remain exempt from the short swing profit rules of Section 16 of the Exchange Act.

Shareholders' Equity

As of December 31, 2025 and 2024, our authorized share capital was comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) Preferred Shares.

Multiple Voting Shares

We are authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share entitles the holder thereof to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends and are not convertible. The Multiple Voting Shares had a three (3)-year sunset period that would have expired on June 29, 2024. At our annual general and special meeting of shareholders held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares to June 29, 2027, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election of directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of our assets among our shareholders for the purpose of winding up our affairs, the holders of Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably in the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Exchangeable Shares of MPB Acquisition Corp.

Exchangeable Shares are part of the authorized share capital of MPB Acquisition Corp. ("MPB"), our wholly-owned subsidiary, which entitle their holders to rights that are comparable to those rights attached to the Equity Shares. The Exchangeable Shares carry one vote per share, and the aggregate voting power of the Exchangeable Shares must not exceed 49.9% of the total voting power of all classes of shares of MPB. During the three months ended September 30, 2025, MPB amended and restated its Articles of Incorporation to provide for a new series of Exchangeable Shares that has substantially the same rights and obligations of the existing Exchangeable Shares. Until a holder exchanges their Exchangeable Shares for Equity Shares, the holder of such Exchangeable Shares will not have the right to vote at meetings of the shareholders of the Company, though they will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares at the option of the holder.

We treat the Exchangeable Shares as options, each with a value equal to an Equity Share, which represents the holder's claim on our equity. Pursuant to the terms of the Exchangeable Shares, we and MPB are required to maintain the economic equivalency of such Exchangeable Shares with our publicly traded Equity Shares. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in our assets as the holders of the Equity Shares. We have presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial Statements due to (i) the fact that they are economically equivalent to the Equity Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under U.S. securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Equity Shares. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

Preferred Shares of GH Group, Inc.

The authorized total number of preferred shares (the "GH Group Preferred Shares") of GH Group is 155,000 of which 55,000 shares are designated as shares of Series B Preferred Stock ("Series B Preferred"), 5,000 shares are designated as shares of Series C Preferred Stock ("Series C Preferred"), 15,000 shares are designated as shares of Series D Preferred Stock ("Series D Preferred") and 80,000 shares are designated as shares of Series E Convertible Preferred Stock ("Series E Convertible Preferred"). The Series B Preferred and Series C Preferred were fully redeemed or converted and are no longer issued and outstanding.

Holders of GH Group Preferred Shares are entitled to receive notice of and attend any meeting of the shareholders of GH Group but are not entitled to vote, except in connection with any changes to the Certificate of Incorporation or the Bylaws of GH Group that adversely affect the powers, preferences, privileges or rights of such GH Group Preferred Shares. Except as provided in the foregoing sentence, the Series B, Series C and Series D Preferred do not carry any voting rights and are not convertible. Except as provided above, the Series E Convertible Preferred do not carry any voting rights, except for limited protective provisions, and are convertible.

In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of outstanding GH Group Preferred Shares are entitled to be paid out of the assets of GH Group available for distribution to its stockholders, in the following order of priority and before any payment shall be made to the holders of GH Group Common Stock: (i) Series B Preferred, (ii) Series C Preferred, (iii) Series D Preferred and (iv) Series E Convertible Preferred. GH Group may redeem the GH Group Preferred Shares from a holder, in whole or in part, only after certain trigger events described below have occurred, and the redemption price will equal the liquidation value plus any accrued and unpaid dividends.

The Series E Convertible Preferred are convertible at any time at the option of the holder into GH Group Class B Common Stock at a fixed conversion price of $9.00 per share. Each GH Group Class B Common Share is exchangeable for one Class C Common Share of MPB Acquisition Corp., which in turn is exchangeable for one publicly traded Subordinate Voting Share of Glass House Brands Inc. (the "Equity Shares"), resulting in an effective one-for-one exchange. GH Group may redeem the Series E Convertible Preferred, in whole or in part, at any time after the earlier of the following trigger events have occurred: (i) the 60-day volume-weighted average price of the Equity Shares is at least $12.00; (ii) the average daily trading volume of the Equity Shares exceeds one million shares; and (iii) the Equity Shares are listed on a major United States stock exchange. Upon redemption, holders will receive the liquidation value plus any accrued and unpaid dividends.

The Series B Preferred and the Series C Preferred carried a 20% cumulative dividend rate, which increased by 2.5% annually after the second anniversary and until the 54-month anniversary of the initial issuance. The Series D Preferred carry a 15% cumulative dividend rate, which increases by 5% following the fifth anniversary of the original issuance. The Series E Convertible Preferred carry a 12% cumulative dividend rate. Dividends accrue in arrears annually and are payable in cash quarterly if and when declared by GH Group's board of directors.

There were no shares of Series B Preferred and Series C Preferred issued and outstanding as of December 31, 2025. There were 49,969 shares of Series B Preferred issued and outstanding as of December 31, 2024; there were 5,000 shares of Series C Preferred issued and outstanding as of December 31, 2024; there were 15,000 shares of Series D Preferred issued and outstanding as of December 31, 2025 and 2024; and there were 77,500 and no shares of Series E Convertible Preferred issued and outstanding as of December 31, 2025 and 2024, respectively. In accordance with the provisions above, the Company recorded dividends to the holders of GH Group Preferred Shares in the amount of $15.4 million and $16.0 million for the years ended December 31, 2025 and 2024, respectively.

Shares Outstanding

As of February 27, 2026, we had 4,754,979 Multiple Voting Shares and 77,651,520 Equity Shares issued and outstanding. There were 6,389,244 Exchangeable Shares issued and outstanding in the capital of MPB Acquisition Corp. In addition, we had an aggregate of 43,171,659 warrants, 22,071 stock options, 4,989,367 Restricted Stock Units and 3,000,000 Market-Based Performance Restricted Stock Units outstanding as of February 27, 2026.

The following table summarizes the Equity Shares that were issued and outstanding as of February 27, 2026:

Equity Shares	Issued and Outstanding
Subordinate Voting Shares (SVS)	6,148,520
Restricted Voting Shares (RVS)	1,393,541
Limited Voting Shares (LVS)	70,109,459
	77,651,520

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Forward looking statements include, but are not limited to: statements concerning the completion of, and matters relating to, the various proposed transactions discussed by us herein and the expected timing related thereto; our expected operations, financial results and condition; general economic trends; expectations of market size and growth in the United States and California, the State we operate in; cannabis cultivation, production and extraction capacity estimates and projections; additional funding requirements; our future objectives and strategies to achieve those objectives; our estimated cash flow and capitalization and adequacy thereof; and other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond our ability to predict or control. Factors that could cause such differences include, but are not limited to: cannabis is a controlled substance under applicable legislation; the enforcement of cannabis laws could change; differing regulatory requirements across jurisdictions may hinder economies of scale; legal, regulatory or other political change; the unpredictable nature of the cannabis industry; regulatory scrutiny; the impact of regulatory scrutiny on the ability to raise capital; anti-money laundering laws and regulations; any reclassification of cannabis or changes in the federal legality and regulation of U.S. controlled substances; restrictions on the availability of favorable locations; enforceability of contracts; general regulatory and licensing risks; California regulatory regime and transfer and grant of licenses; limitations on ownership of licenses; regulatory action from the Food and Drug Administration; competition; ability to attract and retain customers; unfavorable publicity or consumer perception; results of future clinical research and/or controversy surrounding vaporizers and vaporizer products; limited market data and difficulty to forecast; constraints on marketing products; execution of our business strategy; reliance on management; ability to establish and maintain effective internal control over financial reporting; competition from synthetic production and technological advances; fraudulent or illegal activity by employees, contractors and consultants; product liability and recalls; risks related to product development and identifying markets for sale; dependence on suppliers, manufacturers, and contractors; reliance on inputs; reliance on equipment and skilled labor; service providers; litigation and any unexpected outcomes thereof; intellectual property risks; information technology systems, cyber-attacks, security, and privacy breaches; bonding and insurance coverage; transportation; energy costs; risks inherent in an agricultural business; management of growth; risks of leverage; future acquisitions or dispositions; difficulty attracting and retaining personnel; and past performance not being indicative of future results.

Readers are cautioned that the factors outlined herein are not an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any of our future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Accordingly, readers should not place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If we do update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Disclosure Controls and Internal Control over Financial Reporting

In accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), management is responsible for establishing and maintaining adequate Disclosure Controls and Procedures ("DCP") and Internal Control Over Financial Reporting ("ICFR").

Disclosure Controls and Procedures

In accordance with NI 52-109, management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's DCP. Based on this evaluation as of December 31, 2025, and as a result of the material weakness in ICFR described below, our CEO and CFO concluded that the Company's DCP were not effective as of such date.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), using criteria set forth in Internal Control–Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

ICFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable U.S. GAAP. ICFR includes those policies and procedures that provide reasonable assurance regarding:

- the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;
- the recording of transactions as necessary to permit preparation of financial statements in accordance with applicable U.S. GAAP;
- the execution of receipts and expenditures only in accordance with authorizations of management and the board of directors; and
- the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in ICFR such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weakness in Internal Control over Financial Reporting

During management's evaluation of the effectiveness of ICFR as of December 31, 2025, management identified a material weakness related to information technology general controls ("ITGC"s), specifically pertaining to the Company's reliance on certain third-party service providers supporting its primary enterprise resource planning ("ERP") system and retail revenue and inventory management system.

The third-party service organizations that host and support these systems notified the Company that they would not be issuing Service Organization Control ("SOC") 1 Type II reports attesting to the service organization's internal controls covering the relevant period. As a result, management did not have sufficient evidence regarding the design and operating effectiveness of ITGCs at these service organizations. Management notes this material weakness is pervasive in nature as it relates to the effectiveness of the Company's ERP system. Although management designed certain compensating review controls over system-generated reports and financial information produced by these systems, those controls were not fully implemented or consistently evidenced during the period. As a result, management determined there was a reasonable possibility that a material misstatement of the consolidated financial statements would not be prevented or detected on a timely basis.

Management's Assessment of ICFR

Management evaluated the effectiveness of the Company's ICFR as of December 31, 2025, based on the COSO framework. Based on this evaluation, and due to the material weakness described above, management concluded that the Company's ICFR was not effective as of December 31, 2025.

Despite the material weakness described above, management believes that the consolidated financial statements included in this annual report fairly present, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented.

Remediation Plan

Management has begun implementing a remediation plan designed to address the material weakness. These actions include working with the relevant service providers to obtain SOC 1 Type II reports. Where a SOC 1 Type II report is not available, the Company is implementing enhanced management review controls to validate the completeness and accuracy of system-generated reports and data used in financial reporting and evaluating alternative solutions, including systems for which SOC 1 Type II reports are available.

Changes in Internal Control Over Financial Reporting

Except for actions taken to begin addressing the material weakness described above, there were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

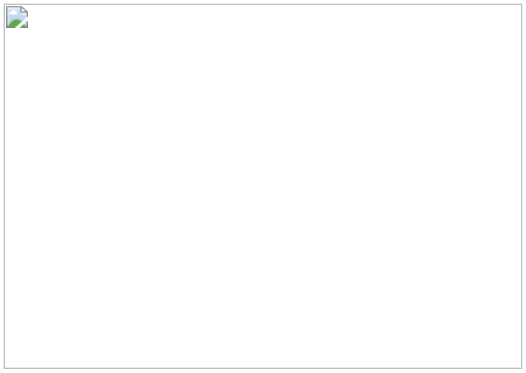
Limitations of Controls and Procedures

Management, including our CEO and CFO, believes that any DCP or ICFR, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations, controls are designed based on assumptions and may not operate as intended as conditions change over time, and no evaluation of controls can provide absolute assurance that all control issues or instances of fraud, if any, have been prevented or detected. These inherent limitations include the possibility of human error, circumvention of controls through collusion, or unauthorized override of controls. Accordingly, misstatements due to error or fraud may occur and not be detected.

Additional Information

Additional information relating to the Company, including our Annual Information Form for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

Exhibit 99.1



GLASS HOUSE BRANDS INC.
(FORMERLY MERCER PARK BRAND ACQUISITION CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2021
AND
DECEMBER 31, 2020

GLASS HOUSE BRANDS INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Glass House Brands Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glass House Brands Inc. (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for each of the two-year period ended December 31, 2021, and the related notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the two-year period ended December 31, 2021, in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Macias Gini & O'Connell LLP

We have served as the Company's auditor since 2020.

Los Angeles, California
March 22, 2022

Macias Gini & O'Connell LLP
2029 Century Park East, Suite 1500
Los Angeles, CA 90067

www.mgocpa.com

GLASS HOUSE BRANDS INC.
Consolidated Balance Sheets
As of December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
ASSETS		
Current Assets:		
Cash	$ 51,066,831	$ 4,535,251
Restricted Cash	3,000,000	-
Accounts Receivable, Net	2,893,911	5,141,021
Prepaid Expenses and Other Current Assets	5,562,963	1,018,212
Inventory	6,596,302	6,866,002
Current Portion of Notes Receivable	-	904,534
Total Current Assets	69,120,007	18,465,020
Operating Lease Right-of-Use Assets, Net	3,077,730	2,532,629
Investments	7,196,359	10,701,868
Property, Plant and Equipment, Net	195,798,524	27,192,027
Intangible Assets, Net	5,629,833	5,279,000
Goodwill	4,918,823	4,815,999
Other Assets	2,339,993	554,266
TOTAL ASSETS	**$ 288,081,269**	**$ 69,540,809**
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 10,215,004	$ 6,570,715
Income Taxes Payable	5,038,983	4,740,003
Contingent Shares and Earnout Liabilities	38,428,700	-
Shares Payable	2,756,830	-
Derivative Liabilities - Convertible Debt	-	7,365,000
Current Portion of Operating Lease Liabilities	269,154	327,329
Current Portion of Notes Payable	37,986	601,187
Total Current Liabilities	56,746,657	19,604,234
Operating Lease Liabilities, Net of Current Portion	2,865,480	2,318,852
Other Non-Current Liabilities	1,449,045	849,358
Deferred Tax Liabilities	1,330,815	1,420,583
Notes Payable, Net of Current Portion	44,817,436	15,368,892
Notes Payable, Net of Current Portion - Related Parties	-	3,703,966
TOTAL LIABILITIES	**107,209,433**	**43,265,885**
SHAREHOLDERS' EQUITY:		
Multiple Voting Shares (No par value, unlimited shares authorized, 4,754,979 and nil shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	-	-
Subordinate Voting Shares (No par value, unlimited shares authorized, 38,563,405 and nil shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	-	-
Exchangeable Shares (No par value, unlimited shares authorized, 18,256,784 and 23,191,563 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	-	-
Additional Paid-In Capital	241,896,900	42,934,402
Accumulated Deficit	(60,827,290)	(16,659,478)
Total Shareholders' Equity Attributable to the Company	181,069,610	26,274,924
Non-Controlling Interest	(197,774)	-
TOTAL SHAREHOLDERS' EQUITY	**180,871,836**	**26,274,924**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 288,081,269**	**$ 69,540,809**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Operations
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
Revenues, Net	$ 69,446,852	$ 48,259,601
Cost of Goods Sold	53,427,461	29,519,143
Gross Profit	16,019,391	18,740,458
Operating Expenses:		
General and Administrative	33,780,783	18,637,477
Sales and Marketing	3,530,529	1,489,664
Professional Fees	9,078,289	2,040,004
Depreciation and Amortization	4,767,396	2,576,263
Total Operating Expenses	51,156,997	24,743,408
Loss from Operations	(35,137,606)	(6,002,950)
Other Expense (Income):		
Interest Expense	2,736,875	2,179,137
Interest Income	(64,837)	(115,572)
Loss on Investments	1,089,047	2,126,112
(Gain) Loss on Change in Fair Value of Derivative Liabilities	(825,000)	251,663
(Gain) on Change in Fair Value of Contingent Liabilities	(4,031,634)	-
Loss on Disposition of Subsidiary	6,090,337	-
Impairment Expense	817,875	-
Other Expense (Income), Net	117,216	(203,345)
Total Other Expense, Net	5,929,879	4,237,995
Loss from Operations Before Provision for Income Tax Expense	(41,067,485)	(10,240,945)
Provision for Income Tax Expense	3,298,101	6,418,533
Net Loss	**(44,365,586)**	**(16,659,478)**
Net Loss Attributable to Non-Controlling Interest	(197,774)	-
Net Loss Attributable to the Company	**$ (44,167,812)**	**$ (16,659,478)**
Loss Per Share - Basic and Diluted	**$ (1.13)**	**$ (0.78)**
Weighted-Average Shares Outstanding - Basic and Diluted	**39,243,005**	**21,265,601**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	$ Amount	Units	Units	Units	Units	$ Amount	Units	$ Amount					
	Members' Equity	Multiple Voting Shares	Subordinate Voting Shares	Exchangeable Voting Shares	Class A Common Shares	Class A Common Shares	Class B Common Shares	Class B Common Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Non-Controlling Interest	TOTAL
BALANCE AS OF DECEMBER 31, 2019	**$ 35,047,515**	-	-	-	-	**$** -	-	**$** -	**$** -	**$** -	**$ 35,047,515**	**$ 3,554,731**	**$**
Retroactive Application of Recapitalization (1)	(35,047,515)	-	-	22,388,322	-	-	-	-	38,602,246	-	3,554,731	(3,554,731)	
Balance at December 31, 2019, After Effect of Retroactive Application of Recapitalization (1)	-	-	-	22,388,322	-	-	-	-	38,602,246	-	38,602,246	-	
Net Loss	-	-	-	-	-	-	-	-	-	(16,659,478)	(16,659,478)	-	
Contributions	-	-	-	-	-	-	-	-	11,835	-	11,835	-	
Share-Based Compensation from Options	-	-	-	-	-	-	-	-	2,547,792	-	2,547,792	-	
Issuance of Warrants in Relief of Liabilities	-	-	-	-	-	-	-	-	426,887	-	426,887	-	
Issuance for Business Acquisition (1)	-	-	-	1,004,676	-	-	-	-	3,095,642	-	3,095,642	-	
Cancellation of Shares for Issuance of Convertible Debt (1)	-	-	-	(201,435)	-	-	-	-	(1,750,000)	-	(1,750,000)	-	
BALANCE AS OF DECEMBER 31, 2020	**$** -	-	-	**23,191,563**	-	**$** -	-	**$** -	**$ 42,934,402**	**$ (16,659,478)**	**$ 26,274,924**	**$** -	**$**
BALANCE AS OF DECEMBER 31, 2020, As Previously Reported	**$** -	-	-	-	**205,900,164**	**$ 2,059**	**32,295,270**	**$ 323**	**$ 42,932,020**	**$ (16,659,478)**	**$ 26,274,924**	**$** -	**$**
Retroactive Application of Recapitalization (1)	-	-	-	23,191,563	(205,900,164)	(2,059)	(32,295,270)	(323)	2,382	-	-	-	
Balance at December 31, 2020, After Effect of Retroactive Application of Recapitalization (1)	-	-	-	23,191,563	-	-	-	-	42,934,402	(16,659,478)	26,274,924	-	
Net Loss	-	-	-	-	-	-	-	-	-	(44,167,812)	(44,167,812)	(197,774)	
Share-Based Compensation from Options and RSU's	-	-	-	-	-	-	-	-	8,484,913	-	8,484,913	-	
Share-Based Compensation from Common Shares (1)	-	-	-	48,682	-	-	-	-	225,000	-	225,000	-	
Issuance for Business Acquisition (1)	-	-	-	731,369	-	-	-	-	3,380,278	-	3,380,278	-	
Issuance for Conversion of Convertible Debt (1)	-	-	-	646,096	-	-	-	-	1,925,000	-	1,925,000	-	
Preferred Shares of Subsidiary Issued for Conversion of Debt (1)	-	-	-	-	-	-	-	-	31,285,258	-	31,285,258	-	
Derivative Liability Reclassed to Equity Upon Conversion of Debt	-	-	-	-	-	-	-	-	6,722,000	-	6,722,000	-	
Issuance for Conversion of Preferred Shares (1)	-	-	-	2,577,227	-	-	-	-	-	-	-	-	
Issuance for Exercise of Warrants (1)	-	-	-	160,149	-	-	-	-	-	-	-	-	
Issuance for Exercise of Options	-	-	479,195	-	-	-	-	-	88,654	-	88,654	-	
Shares Payable for Asset Acquisition	-	-	-	-	-	-	-	-	748,500	-	748,500	-	
Reclass of Shares Payable	-	-	-	-	-	-	-	-	(2,756,830)	-	(2,756,830)	-	
Fair Value of Warrants Issued in Connection with Debt	-	-	-	-	-	-	-	-	3,276,764	-	3,276,764	-	
Shares Issued in Business Combination for Cash	-	4,754,979	22,335,908	-	-	-	-	-	116,630,384	-	116,630,384	-	
Issuance for Conversion of Exchangable Shares	-	-	9,098,302	(9,098,302)	-	-	-	-	-	-	-	-	
Cash Received for Shares Issued	-	-	150,000	-	-	-	-	-	1,500,000	-	1,500,000	-	
Shares Issued for the Purchase of Property and Equipment	-	-	6,500,000	-	-	-	-	-	29,250,000	-	29,250,000	-	
Distributions to Preferred Shareholders	-	-	-	-	-	-	-	-	(1,797,423)	-	(1,797,423)	-	
BALANCE AS OF DECEMBER 31, 2021	**$** -	**4,754,979**	**38,563,405**	**18,256,784**	-	**$** -	-	**$** -	**$ 241,896,900**	**$ (60,827,290)**	**$ 181,069,610**	**$ (197,774)**	**$**

(1) Amounts shown have been retroactively restated to give effect to the recapitalization transaction at a rate of 1 to 10.27078 GH Group shares.

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (44,365,586)	$ (16,659,478)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Deferred Tax Expense	(89,768)	1,330,584
Bad Debt Expense	3,286,494	-
Interest Capitalized to Notes Payable	1,427,522	1,091,341
Interest Income Capitalized to Principal Balance	(64,085)	(114,113)
Depreciation and Amortization	4,767,396	2,576,263
Loss on Investments	1,089,047	2,126,112
Impairment Expense	817,875	-
Loss on Disposition of Subsidiary	6,090,337	-
Gain on Extinguishment of Debt	-	(184,057)
Non-Cash Operating Lease Costs	730,881	919,519
Accretion of Debt Discount and Loan Origination Fees	953,549	1,061,463
(Gain) Loss on Change in Fair Value of Derivative Liabilities	(825,000)	251,663
(Gain) on Change in Fair Value of Contingent Liabilities	(4,031,634)	-
Share-Based Compensation	8,709,913	2,547,792
Changes in Operating Assets and Liabilities:		
Accounts Receivable	2,182,335	(3,540,684)
Prepaid Expenses and Other Current Assets	(2,915,401)	(542,533)
Inventory	612,989	(3,764,209)
Other Assets	(1,881,146)	(24,701)
Accounts Payable and Accrued Liabilities	3,242,190	1,888,335
Cash Payments - Operating Lease Liabilities	(712,358)	(842,717)
Income Taxes Payable	89,514	3,875,626
Other Non-Current Liabilities	599,687	306,115
NET CASH USED IN OPERATING ACTIVITIES	**(20,285,249)**	**(7,697,679)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(108,495,825)	(3,850,589)
Issuance of Note Receivable	(2,274,167)	(1,140,011)
Contributions to Equity Method Investments	(787,502)	(2,987,061)
Distributions Received from Equity Method Investments	340,780	340,138
Cash Paid for Business Acquisition, Net of Cash and Cash Equivalents Acquired	(284,028)	(81,522)
NET CASH USED IN INVESTING ACTIVITIES	**(111,500,742)**	**(7,719,045)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Issuance of Notes Payable, Third Parties and Related Parties	58,209,714	18,449,748
Payments on Notes Payable, Third Parties and Related Parties	(954,092)	(1,141,494)
Cash Received Upon Issuance of Equity	125,859,372	-
Contributions	-	11,835
Distributions to Preferred Shareholders	(1,797,423)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	**181,317,571**	**17,320,089**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**49,531,580**	**1,903,365**
Cash and Cash Equivalents, Beginning of Period	4,535,251	2,631,886
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 54,066,831**	**$ 4,535,251**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2021	2020
SUPPLEMENTAL DISCLOSURE FOR CASH FLOW INFORMATION		
Cash Paid for Interest	$ 379,956	$ 316,859
Cash Paid for Taxes	$ 2,643,093	$ 906,209
Non-Cash Investing and Financing Activities:		
Net Assets Acquired From an Acquisition, Excluding Cash Acquired	$ 5,709,615	$ 7,902,973
Proceeds Deposited Into Escrow Account	$ 2,029,932	$ -
Purchase of Property and Equipment from Proceeds of Note Payable, Third Parties	$ 255,757	$ -
Conversion of Convertible Debt and Derivative Liability to Equity	$ 39,932,258	$ 477,007
Shares Payable for Asset Acquisition	$ 748,500	$ -
Issuance of Warrants for Relief of Liabilities	$ -	$ 426,887
Cancellation of Shares for Issuance of Convertible Debt	$ -	$ 1,750,000
Recognition of Right-of-Use Assets for Operating Leases	$ 1,419,650	$ 1,182,942
Conversion of Note Receivable to Equity of Investee	$ -	$ 2,045,309
Fair Value of Warrants Issued in Connection with Debt	$ 3,276,764	$ -
Acquisition of Non-Controlling Interest Upon Roll-Up	$ -	$ 3,554,731
Derivative Liability Incurred Upon Issuance of Convertible Debt	$ 182,000	$ 3,095,642
Reclass of Shares Payable	$ 2,756,830	$ -
Shares Issued for the Purchase of Property and Equipment	$ 29,250,000	$ -
Contingent Liabilities Recognized for the Purchase of Property and Equipment	$ 34,820,000	$ -
Contingent Earnout Recorded as a Liability	$ 7,640,334	$ -

1. NATURE OF OPERATIONS

Glass House Brands Inc. (the "Company"), formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the *Business Corporations Act* (British Columbia) on April 16, 2019. The Company is a vertically integrated cannabis company that operates in the state of California. The Company, through its subsidiaries cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods to third-party retail stores in the state of California. The Company also owns and operates retail cannabis stores in the state of California. The Company's subordinate voting shares, restricted voting shares and limited voting shares (collectively, the "Equity Shares"), and common share purchase warrants are listed on the Neo Exchange Inc. (the "Neo Exchange"), trading under the symbols "GLAS.A.U" and "GLAS.WT.U", respectively. The Equity Shares and common share purchase warrants also trade on the OTCQX in the United States under the symbols GLASF and GHBWF, respectively. The head office and principal address of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The Company's registered office in Canada is 2200 HSBC Building 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8.

Business Combination Transaction

On January 31, 2020, pursuant to an Agreement and Plan of Merger (and various securities exchange agreements), a roll-up transaction ("Roll-Up") was consummated whereby the assets and liabilities of a combined group of investment fund entities were merged with and into GH Group, Inc., formerly known as California Cannabis Enterprises, Inc. ("GH Group"), whereby GH Group survived the merger and now owns and controls the assets from such merged out entities.

On June 29, 2021, Mercer Park, a special purpose acquisition corporation (or "SPAC") listed on the Neo Exchange in Canada, consummated its qualifying transaction (the "Business Combination") pursuant to the terms of an Agreement and Plan of Merger dated as of April 8, 2021, as amended (the "Business Combination Agreement"), pursuant to which Mercer Park indirectly acquired 100% of the common equity interests of GH Group, which included all outstanding Class A and Class B common shares and certain Series A preferred shares (the "Preferred Shares") of GH Group. In addition, Mercer Park assumed all outstanding common share purchase warrants and Preferred Shares purchase warrants and assumed or exchanged or caused to be exchanged all qualified incentive stock options of GH Group. The Business Combination was effectuated by a reverse merger of an indirect subsidiary of Mercer Park with GH Group, with GH Group as the surviving entity, and GH Group becoming a majority-owned indirect subsidiary of the Company. As a result of the Business Combination, GH Group's shareholders became the controlling shareholders of Mercer Park, which changed its name to Glass House Brands Inc. concurrent with the closing of the Business Combination.

Upon closing of the Business Combination, Mercer Park indirectly acquired all of the issued and outstanding securities of GH Group with the exception of some of GH Group's Preferred Shares, in exchange for an aggregate of 50,151,101 Equity Shares of the Company (which total includes, on an as-exchanged basis, Equity Shares issuable upon exchange of outstanding exchangeable shares (the "Exchangeable Shares") of the Company's subsidiary, MPB Acquisition Corp. ("MPB")). The Company also issued 4,754,979 Multiple Voting Shares to certain founders of GH Group. In addition, 28,489,500 of the common share purchase warrants previously issued and outstanding in the capital of Mercer Park were assumed and remain outstanding. Of the 50,151,101 Equity Shares (inclusive of Exchangeable Shares on an as-exchanged basis) noted above, 731,369 Exchangeable Shares are held in escrow pending any final working capital adjustments. Additionally, 1,008,975 Equity Shares issued to the previous sponsor of Mercer Park are subject to a contractual lock-up with the Company. These shares are to be released from the lock-up restrictions based upon the amount of cash raised by the Company from certain debt and equity financings through June 2023. As of December 31, 2021, the Company released 392,819 Equity Shares that were originally subject to the lock-up restrictions, and 616,156 Equity Shares are subject to a capital-based earnout of permitted debt or equity financings within one year following the closing the Business Combination. As of December 31, 2021, additional earnout payments consisting of up to an additional 6,306,095 Equity Shares are issuable to the previous sponsor of Mercer Park and all holders of record of the Company's Equity Shares, Exchangeable Shares, vested stock options and vested restricted stock units ("RSUs") as of December 31, 2021, in the event the 20-day volume-weighted average price ("VWAP") of the Equity Shares reaches $13.00 or $15.00 within two years of closing the Business Combination. In the event that the permitted debt or equity raised by the Company and the Equity Share price targets are not met, the earnout payments will be forfeited.

GH Group was deemed to be the acquirer in the Business Combination for accounting and financial reporting purposes based on an analysis of the criteria outlined in Accounting Standards Codification ("ASC") 805 *"Business Combinations"* ("ASC 805"). This determination was primarily based on GH Group's stockholders prior to the Business Combination having a majority of the voting interests in the Company following the closing of the Business Combination, GH Group's operations comprising the entirety of the ongoing operations of the Company, GH Group's designees comprising a majority of the board of directors of Company, and GH Group's senior management comprising the senior management of the Company. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of GH Group issuing stock for the net assets of Mercer Park, accompanied by a recapitalization. The net assets of Mercer Park are stated at historical cost, with no goodwill or other intangible assets recorded.

1. NATURE OF OPERATIONS *(Continued)*

While Mercer Park was the legal acquirer in the Business Combination, because GH Group was deemed the accounting acquirer, the historical financial statements of GH Group became the historical financial statements of the Company upon the consummation of the Business Combination. As a result, the financial statements included in this report reflect (i) the historical operating results of GH Group prior to the Business Combination; (ii) the combined results of the Company and GH Group following the closing of the Business Combination; (iii) the assets and liabilities of GH Group at their historical cost; and (iv) the Company's equity structure before and after the Business Combination.

In accordance with applicable guidance, the equity structure of the Company has been restated in all comparative periods to reflect the number of Equity Shares (including Exchangeable Shares on an as-exchanged basis) issued to GH Group's shareholders in connection with the Business Combination on the statement of changes in shareholders equity and the footnotes to the Financial Statements. As such, the shares and corresponding capital amounts and earnings per share related to GH Group's Class A and Class B common shares prior to the Business Combination have been retroactively restated to reflect an exchange ratio of 10.27078 Class A or Class B common shares of GH Group, as applicable, per 1 Equity Share of the Company, as established pursuant to the Business Combination Agreement.

COVID-19

The Company has continued to closely monitor the impact of the COVID-19 global pandemic with a focus on the health and safety of employees, business continuity and supporting its communities. Due to impacts from the COVID-19 pandemic and the uncertain pace of recovery, including the impact of the Delta and Omicron variants, the Company's business operations may be materially and adversely affected if a significant number of the Company's employees are impacted by the virus, including any future variants. The Company has implemented various preventative measures to reduce the spread of the virus and has experienced minimal disruption to its production, supply and distribution chains. As of the date hereof, all of the Company's operating subsidiaries are operational. In addition, a portion of the Company's workforce continues to effectively work remotely using various technological tools to maintain full operations and internal controls over financial reporting and disclosures.

The COVID-19 pandemic, including government measures to limit the spread of COVID-19, did not have a material adverse impact on the Company's results of operations for the years ended December 31, 2021 and 2020. However, given the uncertainties associated with the COVID-19 pandemic, including those related to the distribution and acceptance of vaccines and therapeutics and their effectiveness with respect to new variants of the virus, the use of the Company's products by consumers, future quarantine policies and restrictions on travel, trade and business operations and a reduction in discretionary consumer spending, we are unable to estimate the future impact of the COVID-19 pandemic on our business, financial condition, results of operations, and/or cash flows. The uncertain nature of the impacts of the COVID-19 pandemic may continue to affect our results of operations into the foreseeable future. We believe we have sufficient liquidity to enable us to meet the Company's working capital and other operating requirements, fund growth initiatives and capital expenditures, satisfy liabilities, and repay scheduled principal and interest payments on outstanding debt obligations.

Liquidity

Historically, the Company's primary source of liquidity has been its operations, capital contributions made by equity investors and debt issuances. The Company is currently meeting its current operational obligations as they become due from its current working capital and from operations. However, the Company has sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2021, the Company had an accumulated deficit of $60,827,290, a net loss from operations of $44,167,812 and net cash used in operating activities of $20,285,249. The Company estimates that based on current business operations and working capital, it will continue to meet its obligations as they become due in the short term.

The Company is generating cash from revenues and deploying its capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, the Company may continue to raise equity or debt capital from investors in order to meet liquidity needs. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations and future prospects. There can be no assurance that such financing will be available or will be at terms acceptable to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect the accounts and operations of the Company and those of the Company's subsidiaries in which the Company has a controlling financial interest. Investments in entities in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method.

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the consolidated financial position of the Company as of December 31, 2021 and 2020, the consolidated results of operations and cash flows for the years ended December 31, 2021 and 2020 have been included.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Consolidation

These Consolidated Financial Statements as December 31, 2021 and 2020 include the accounts of the Company, its wholly-owned subsidiaries and entities over which the Company has control as defined in ASC 810 *"Consolidation"*. Subsidiaries over which the Company has control are fully consolidated from the date control commences until the date control ceases. Control exists when the Company has ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than fifty percent of the outstanding voting securities of another entity. In assessing control, potential voting rights that are currently exercisable are considered.

The following are the Company's principal wholly-owned or controlled subsidiaries and or affiliates that are included in these consolidated financial statements as of December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020:

Corporate Entities

			Ownership	
Entity	**Location**	**Purpose**	**2021**	**2020**
MPB Acquisition Corp	Nevada	Holding company	100%	0%
GH Group Inc	Long Beach, CA	Holding company	100%	100%
GHB Unsub LLC	Long Beach, CA	Holding company	100%	0%
Glass House Retail, LLC	Long Beach, CA	Holding company	100%	100%
Glass House Cultivation, LLC	Santa Barbara, CA	Holding company	100%	100%
Glass House Manufacturing, LLC	Lompoc, CA	Holding company	100%	100%
LOB Investment Co. LLC	Long Beach, CA	Holding company	100%	100%
SoCal Hemp Co, LLC	San Bernardino Co., CA	Holding company	100%	100%
Field Investment Co. LLC	Long Beach, CA	Holding company	0%	100%
Field Taste Matters, Inc.	Long Beach, CA	Holding company	0%	100%

Management and Operating Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2021**	**2020**
G&H Supply Company, LLC	Carpinteria, CA	Provides cultivation management	100%	100%
Mission Health Associates, Inc.	Carpinteria, CA	Cannabis cultivation	100%	100%
MGF Management LLC	Carpinteria, CA	Cultivation management	100%	100%
G&K Produce LLC	Carpinteria, CA	Cannabis cultivation	100%	100%
K&G Flowers LLC	Carpinteria, CA	Cannabis cultivation	100%	100%
GHCC Management LLC	Camarillo, CA	Cultivation management	100%	0%
Glass House Camarillo Cultivation LLC	Camarillo, CA	Cannabis cultivation	100%	0%
Lompoc Manufacturing GHG, LLC	Lompoc, CA	Processing management	100%	100%
Lompoc Management Co. LLC	Lompoc, CA	Manufacturing management	100%	100%
CA Manufacturing Solutions LLC	Lompoc, CA	Cannabis manufacturing	100%	100%
Saint Gertrude Management Company LLC	Santa Ana, CA	Retail management	100%	100%
Bud and Bloom	Santa Ana, CA	Cannabis retail	100%	100%
Farmacy SB, Inc.	Santa Barbara, CA	Cannabis retail	100%	100%
ICANN, LLC	Berkeley, CA	Cannabis retail	100%	0%
Farmacy Isla Vista, LLC	Santa Barbara, CA	Cannabis retail applicant	100%	100%
SBDANK LLC	Santa Ynez, CA	Cannabis retail applicant	51%	51%
E7 Eureka LLC	Eureka, CA	Cannabis retail applicant	100%	0%
Zero One Seven Management, LLC	Long Beach, CA	Manufacturing management	0%	100%
ATES Enterprises, LLC	Long Beach, CA	Cannabis manufacturing	0%	100%

Real Estate Entities

			Ownership	
Subsidiaries	**Location**	**Purpose**	**2021**	**2020**
Glass House Farm LLC	Carpinteria, CA	Real Estate	100%	100%
Magu Farm LLC	Carpinteria, CA	Real Estate	100%	100%
East Saint Gertrude 1327 LLC	Santa Ana, CA	Real Estate	100%	100%
2000 De La Vina LLC	Santa Barbara, CA	Real Estate	100%	100%
GH Camarillo LLC	Camarillo, CA	Real Estate	100%	0%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. The Company regularly evaluates significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results the Company experiences may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations will be affected.

Segmented Information

The Company currently operates in one segment, the production and sale of cannabis products, which is how the Company's Chief Operating Decision Maker manages the business and makes operating decisions. All of the Company's operations are in the United States of America in the State of California. Intercompany sales and transactions are eliminated in consolidation.

Reclassifications

Certain comparative amounts have been reclassified to conform with current period presentation. There were no impacts on net loss or cash flows for the periods presented.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Restricted Cash

Restricted cash balances are those which meet the definition of cash and cash equivalents but are not available for use by the Company. As of December 31, 2021 and 2020, restricted cash was $3.0 million and nil, respectively, which is held in an escrow account and used as an interest reserve for the senior term loan agreement. See "*Note 16 – Notes Payable*" for further discussion.

Accounts Receivable

The Company extends non-interest-bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the Consolidated Balance Sheets, net of an allowance for doubtful accounts. The Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends, in determining the allowance for doubtful accounts. The Company does not accrue interest receivable on past due accounts receivable. The reserve for doubtful accounts was $60,000 and $200,000 as of December 31, 2021 and 2020, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Inventory

Inventory is comprised of raw materials, finished goods and work-in-process such as pre-harvested cannabis plants and by-products to be extracted. The costs of growing cannabis, including but not limited to labor, utilities, nutrition and supplies, are capitalized into inventory until the time of harvest. All direct and indirect costs related to inventory are capitalized when incurred, and subsequently classified to cost of goods sold in the Consolidated Statements of Operations. Raw materials and work-in-process is stated at the lower of cost or net realizable value, determined using the weighted average cost. Finished goods inventory is stated at the lower of cost or net realizable value, with cost being determined on the first-in, first-out ("FIFO") method of accounting. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to sell. The Company periodically reviews physical inventory for excess, obsolete, and potentially impaired items and establishes reserves when warranted. The Company reviews inventory for obsolete, redundant and slow-moving goods, and any such inventory is written down to net realizable value. Packaging and supplies are initially valued at cost. The reserve estimate for excess and obsolete inventory is based on expected future use. The reserve estimates have historically been consistent with actual experience as evidenced by actual sale or disposal of the goods. As of December 31, 2021 and 2020, the Company's reserve was $784,289 and nil, respectively.

Investments

Investments in unconsolidated affiliates are accounted as follows:

Equity Method and Joint Venture Investments

The Company accounts for investments in which it can exert significant influence but does not control as equity method investments in accordance with ASC 323, "*Investments—Equity Method and Joint Ventures*". In accordance with ASC 825, "*Financial Instruments*", the fair value option ("FVO") to measure eligible items at fair value on an instrument-by-instrument basis can be applied. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. These investments are recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

Investments in Equity without Readily Determinable Fair Value

Investments without readily determinable fair values (which are classified as Level 3 investments in the fair value hierarchy) use a determinable available measurement alternative in accordance with ASC 321, "*Investments—Equity Securities*". The measurement alternative requires the investments to be held at cost and adjusted for impairment and observable price changes, if any.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Land	Not Depreciated
Buildings	39 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	Shorter of Lease Term or Economic Life
Equipment and Software	3 – 5 Years
Construction in Progress	Not Depreciated

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the Consolidated Statements of Operations in the period the asset is derecognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a definite life are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each reporting period, and any changes in estimates are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization. Amortization is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Dispensary Licenses	Indefinite
Intellectual Property	5 Years

In accordance with ASC 350, "*Intangibles—Goodwill and Other*" ("ASC 350"), costs of internally developing, maintaining or restoring intangible assets are expensed as incurred. Inversely, costs are capitalized when certain criteria are met through the point at which the intangible asset is substantially complete and ready for its intended use.

Goodwill

Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair value of assets acquired and liabilities assumed in a business acquisition. In accordance with ASC 350, goodwill and other intangible assets with indefinite lives are no longer subject to amortization. The Company reviews the goodwill and other intangible assets allocated to each of the Company's reporting units for impairment on an annual basis as of year-end or whenever events or changes in circumstances indicate carrying amount it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the carrying amount of a reporting unit is in excess of its fair value, the Company recognizes an impairment charge equal to the amount in excess.

The Company applies the guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2011-08 "Intangibles-Goodwill and Other-Testing Goodwill for Impairment," which provides entities with an option to perform a qualitative assessment (commonly referred to as "Step Zero") to determine whether further quantitative analysis for impairment of goodwill is necessary. In performing Step Zero for the Company's goodwill impairment test, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company's business, industry and market trends, and the overall future financial performance of its reporting units and future opportunities in the markets in which they operate. If impairment indicators are present after performing Step Zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill.

During the years ended December 31, 2021 and 2020, the Company performed the Step Zero analysis for its goodwill impairment test. As a result of the Company's Step Zero analysis, no further quantitative impairment test was deemed necessary. There were no impairments of goodwill or intangible assets with indefinite lives for the years ended December 31, 2021 and 2020.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment, and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with ASC 360, "*Property, Plant, and Equipment*" ("ASC 360"), the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. In order to determine if assets have been impaired, the impairment test is a two-step approach wherein the recoverability test is performed first to determine whether the long-lived asset is recoverable. The recoverability test (Step 1) compares the carrying amount of the asset to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset's use and eventual disposition. If the carrying amount of the asset is less than the cash flows, the asset is recoverable and an impairment is not recorded. If the carrying amount of the asset is greater than the cash flows, the asset is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represents management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. The reversal of impairment losses is prohibited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leased Assets

In accordance with ASU 2016-02, "*Leases (Topic 842)*" ("ASC 842"), the Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and accrued obligations under operating lease (current and non-current) liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets and are expensed in the Consolidated Statements of Operations on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are classified as a finance lease or an operating lease. A finance lease is a lease in which 1) ownership of the property transfers to the lessee by the end of the lease term; 2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise; 3) the lease is for a major part of the remaining economic life of the underlying asset; 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value; or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria.

The Company applies judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. The Company applies judgement in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. All relevant factors that create an economic incentive for it to exercise either the renewal or termination options are considered. The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Company also applies judgment in allocating the consideration in a contract between lease and non-lease components. It considers whether the Company can benefit from the ROU asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another ROU asset.

Income Taxes

Prior to the Roll-Up, most of the combined entities flowing into the Company's investment funds were either single member LLCs or taxed as flow-through entities. Income taxes for such entities are not payable, or provided for, by the Company. Members are taxed individually on their share of the entity's earnings. California imposes an LLC fee based on revenue, which is included with state taxes as a provision for income taxes. Certain entities with cannabis licenses were either corporations or LLCs electing to be taxed as corporations.

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company follows accounting guidance issued by the Financial Accounting Standards Board ("FASB") related to the application of accounting for uncertainty in income taxes. Under this guidance, the Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with ASC 815, *"Accounting for Derivative Instruments and Hedging Activities"* ("ASC 815"). ASC 815 generally provide three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. Professional standards also provide an exception to this rule when the host instrument is deemed to be conventional as defined under professional standards as "The Meaning of Conventional Convertible Debt Instrument".

On January 1, 2021, the Company early adopted ASU 2020-06, "*Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*", which simplifies the accounting for convertible instruments by eliminating the requirement to separate embedded conversion features from the host contract when the conversion features are not required to be accounted for as derivatives under ASC 815, Derivatives and Hedging, or that do not result in substantial premiums accounted for as paid-in capital. By removing the separation model, a convertible debt instrument will be reported as a single liability instrument with no separate accounting for embedded conversion features. This new standard also removes certain settlement conditions that are required for contracts to qualify for equity classification and simplifies the diluted earnings per share calculations by requiring that an entity use the if-converted method and that the effect of potential share settlement be included in diluted earnings per share calculations. The Company also records, when necessary, deemed dividends for the intrinsic value of conversion options embedded in Preferred Shares of GH Group based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. ASC 815-40 provides that generally, if an event is not within the entity's control could require net cash settlement, then the contract shall be classified as an asset or a liability.

Derivative Liabilities

The Company evaluates its agreements to determine if such instruments have derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the Consolidated Statements of Operations. In calculating the fair value of derivative liabilities, the Company uses a valuation model when Level 1 inputs are not available to estimate fair value at each reporting date. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative instrument liabilities are classified in the Consolidated Balance Sheets as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within twelve months of the Consolidated Balance Sheets dates. Critical estimates and assumptions used in the model are discussed in "*Note 13 - Derivative Liabilities*".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations. Identifiable assets and liabilities, including intangible assets of acquired businesses, are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations immediately as a gain on acquisition. See *"Note 9 – Business Acquisitions"* for further details on business combinations.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. The Company allocates the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, the Company identifies and attributes values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. The Company's estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, *"Contingencies"*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805, "*Business Combinations*".

Revenue Recognition

Revenue is recognized by the Company in accordance with ASC 606, "*Revenue from Contracts with Customers"*. Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In order to recognize revenue under ASC 606, the Company applies the following five (5) steps:

(1) Identify a customer along with a corresponding contract;
(2) Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
(3) Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;
(4) Allocate the transaction price to the performance obligation(s) in the contract;
(5) Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenues consist of wholesale and consumer packaged goods ("CPG") and retail sales of cannabis, which are generally recognized at a point in time when control over the goods have been transferred to the customer and is recorded net of sales discounts. Payment is typically due upon transferring the goods to the customer or within a specified time period permitted under the Company's credit policy. During the years ended December 31, 2021 and 2020, sales discounts were approximately $4.0 million and $3.2 million, respectively.

Revenue is recognized upon the satisfaction of the performance obligations. The Company satisfies its performance obligations and transfers control upon delivery and acceptance by the customer.

Dispensary Revenue

The Company recognizes revenue from the sale of cannabis for a fixed price upon delivery of goods to customers at the point of sale since at this time performance obligations are satisfied. Fees collected related to taxes that are required to be remitted to regulatory authorities are recorded as liabilities and are not included as a component of revenues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Cultivation and Wholesale CPG

The Company recognizes revenue from the sale of cannabis for a fixed price upon the shipment of cannabis goods as the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. The Company does not retain either continuing material involvement to the degree usually associated with ownership or effective control over the goods sold. Excise taxes due upon sale are recorded as an expense in the accompanying Consolidated Statements of Operations.

Share-Based Compensation

The Company has a share-based compensation plan comprised of stock options ("Options"), unrestricted stock bonus, RSUs and stock appreciation rights ("SARs"). Options provide the right to the purchase of one Equity Share per option. RSU's provide the right to receive one Equity Share per unit (or cash payment equal to the fair market value of an Equity Share). SARs provide the right to receive cash from the exercise of such right based on the increase in value between the exercise price and the fair market value of Equity Shares of the Company at the time of exercise.

The Company accounts for its share-based awards in accordance with ASC 718, *"Compensation – Stock Compensation"*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, the Company estimates the fair value using a closed option valuation (Black-Scholes) model. When there are market-related vesting conditions to the vesting term of the share-based compensation, the Company uses a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the Equity Shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations.

The fair value models require the input of certain assumptions that require the Company's judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future. In addition, the Company elected not to estimate the expected forfeiture rate and only recognize expense for those shares that actually vest.

Financial Instruments

Fair Value

The Company applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

In accordance with the fair value accounting requirements, companies may choose to measure eligible financial instruments and certain other items at fair value. The Company has not elected the fair value option for any eligible financial instruments. There have been no transfers between fair value levels during the years ended December 31, 2021 and 2020.

Financial instruments are measured at amortized cost or at fair value. Financial instruments measured at amortized cost consist of accounts receivable, due from and due to related party, other liabilities, and accounts payable and accrued liabilities wherein the carrying value approximates fair value due to its short-term nature. Other financial instruments measured at amortized cost include notes payable and a senior secured convertible credit facility wherein the carrying value at the effective interest rate approximates fair value as the interest rate for notes payable and the interest rate used to discount the host debt contract for senior secured convertible credit facility approximate a market rate for similar instruments offered to the Company.

Cash and cash equivalents and restricted cash are measured at Level 1 inputs. Acquisition-related liabilities resulting from business combinations are measured at fair value using Level 1 or Level 3 inputs. Investments that are measured at fair value use Level 3 inputs. Refer to *"Note 6 – Investments"* for assumptions used to value investments. Derivative liabilities that are measured at fair value use Level 3 inputs. Refer to "*Note 13 – Derivative Liabilities*" for assumptions used to value the derivative liabilities. Refer to "*Note 14 – Contingent Shares and Earnout Liabilities*" for assumptions used to value the contingent consideration.

The individual fair values attributed to the different components of a financing transaction, notably derivative financial instruments, convertible debentures and loans, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and derive estimates. Significant judgment is also used when attributing fair values to each component of a transaction upon initial recognition, measuring fair values for certain instruments on a recurring basis and disclosing the fair values of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of instruments that are not quoted or observable in an active market.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable only, the Company applies the simplified approach as permitted by ASU 2016-13, *"Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments"*. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk. Rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement.

Loss per Share

The Company calculates basic loss per share by dividing net loss by the weighted-average number of Subordinate Voting Shares (including Exchangeable Shares on an as-exchanged basis) outstanding during the period. Multiple Voting shares are excluded in calculating loss per share as they do not participate in profit and loss. Diluted loss per share is the same as basic loss per share as the issuance of shares on the exercise of convertible debentures, warrants and share options are anti-dilutive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recently Adopted Accounting Standards

In December 2019, the FASB issued ASU 2019-12, *"Simplifying the Accounting for Income Taxes"*, which eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company adopted ASU 2019-12 on January 1, 2021. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

In January 2020, the FASB issued ASU 2020-01, *"Investments—Equity Securities (Topic 321)"*, *"Investments—Equity Method and Joint Ventures (Topic 323)"*, and *"Derivatives and Hedging (Topic 815)"*, which is intended to clarify the interaction of the accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. The Company adopted ASU 2020-01 on January 1, 2021. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

In August 2020, the FASB issued ASU 2020-06, "*Debt — Debt With Conversion and Other Options (Subtopic 470-20)"* and *"Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity",* which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. ASU 2020-06 is effective for the Company for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Early adoption is permitted for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Adoption is applied on a modified or full retrospective transition approach. The Company early adopted ASU 2020-06 on January 1, 2021. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

3. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

The Company maintains cash balances at its physical locations, which are not currently insured, and with various U.S. banks and credit unions with balances in excess of the Federal Deposit Insurance Corporation and National Credit Union Share Insurance Fund limits, respectively. The failure of a bank or credit union where the Company has significant deposits could result in a loss of a portion of such cash balances in excess of the insured limit, which could materially and adversely affect the Company's business, financial condition and results of operations. As of December 31, 2021 and 2020, the Company has not experienced any losses with regards to its cash balances.

The Company provides credit in the normal course of business to customers located throughout California. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific customers, historical trends, and other information. There were one (2021) and two (2020) customers for each of the years ended December 31, 2021 and 2020 that comprised 29% and 37%, respectively, of the Company's revenues. As of December 31, 2021 and 2020, these same customers had balances due the Company of $2,403,097 and $4,053,718, respectively.

4. INVENTORY

As of December 31, 2021 and 2020, inventory consists of the following:

	2021	2020
Raw Materials	$ 1,325,590	$ 4,109,434
Work-in-Process	2,777,244	1,793,094
Finished Goods	2,493,468	963,474
Total Inventory	**$ 6,596,302**	**$ 6,866,002**

5. NOTES RECEIVABLE

As of December 31, 2021 and 2020, notes receivable consists of the following:

	2021	2020
Notes receivable with an investee maturing in April and May 2021, bearing interest at 8.00 percent per annum.	$ -(i)	$ 904,534(i)
Total Notes Receivable	-	904,534
Less Current Portion of Notes Receivable	-	(904,534)
Notes Receivable, Net of Current Portion	**$ -**	**$ -**

(i) As of December 31, 2021, the note receivable was fully reserved in the amount of $968,619.

On February 23, 2021, the Company entered into a Merger and Exchange Agreement with Element 7 CA, LLC ("Element 7") to acquire the membership or equity interests of certain retail entities held by Element 7 in addition to a Consulting Agreement (collectively the "Element 7 Agreements"). As of December 31, 2021, the Company has terminated the Element 7 Agreements with Element 7 and has converted the pre-closing financing payment and consulting fees into notes receivable in accordance with the Agreements. As of December 31, 2021, the note receivable was fully reserved in the amount of $2,274,167. During the year ended December 31, 2021, the Company did not record interest income related to the Element 7 notes receivable. See "*Note 22 – Commitments and Contingencies*" for further information.

6. INVESTMENTS

The Company has various investments in entities in which it holds a significant but non-controlling interest through voting equity or through representation on the entities' board of directors or equivalent governing bodies. Accordingly, the Company was deemed to have significant influence resulting in the Company accounting for these investments under the equity method.

As of December 31, 2021 and 2020, activity related to investments consist of the following:

	LOB Group, Inc.	NRO Management, LLC	SoCal Hemp JV, LLC	ICANN, LLC	F/ELD	5042 Venice, LLC	Lompoc TIC, LLC	TOTAL
Fair Value as of December 31, 2019	**$ 2,865,896**	**$ 2,455,966**	**$ 186,707**	**$ -**	**$ 2,815,130**	**$ 2,245,863**	**$ 381,315**	**$ 10,950,877**
Additions	-	-	2,987,062	2,045,309	-	-	-	5,032,371
Distribution	-	-	-	-		(263,656)	(76,482)	(340,138)
Disposition Due to Acquisition	-	-	-	-	(2,815,130)	-	-	(2,815,130)
(Loss) Gain on Equity Method Investments	(56,484)	(119,253)	(2,114,991)	-	-	240,488	(75,872)	(2,126,112)
Fair Value as of December 31, 2020	**$ 2,809,412**	**$ 2,336,713**	**$ 1,058,778**	**$ 2,045,309**	**$ -**	**$ 2,222,695**	**$ 228,961**	**$ 10,701,868**
Additions	-	-	701,254	-	-		86,248	787,502
Distributions	-	-		-	-	(243,880)	(96,900)	(340,780)
Reclass of Investment for Acquisition	-	-	-	(2,045,309)	-	-	-	(2,045,309)
Impairment	-	-	(817,875)	-	-	-	-	(817,875)
(Loss) Gain on Equity Method Investments	(48,271)	(317,764)	(942,157)	-	-	242,705	(23,560)	(1,089,047)
Fair Value as of December 31, 2021	**$ 2,761,141**	**$ 2,018,949**	**$ -**	**$ -**	**$ -**	**$ 2,221,520**	**$ 194,749**	**$ 7,196,359**

During the years ended December 31, 2021 and 2020, the Company recorded net losses from equity method investments of $1,089,047 and $2,126,112, respectively. These investments are recorded at the amount of the Company's initial investment and adjusted for the Company's share of the investee's income or loss and dividends paid. During the fourth quarter of the year ended December 31, 2021, the Company recognized $817,875 of other than temporary impairment as a result of the investee ceasing operations. The Company determined that the fair value of its investment in SoCal Hemp JV, LLC was nil as of December 31, 2021.

7. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2021 and 2020, property, plant and equipment consist of the following:

	2021	2020
Land	$ 70,782,068	$ 8,966,874
Buildings	108,024,254	11,211,573
Furniture and Fixtures	316,395	44,519
Leasehold Improvements	8,412,489	7,475,295
Equipment and Software	5,712,519	4,502,869
Construction in Progress	11,867,167	315,306
Total Property, Plant and Equipment	205,114,892	32,516,436
Less Accumulated Depreciation and Amortization	(9,316,368)	(5,324,409)
Property, Plant and Equipment, Net	**$195,798,524**	**$ 27,192,027**

During the years ended December 31, 2021 and 2020, the Company recorded depreciation expense of $4,597,229 and $2,387,930, respectively.

During the year ended December 31, 2021, the Company entered into a third amendment to its acquisition agreement (the "Camarillo Acquisition Agreement") regarding the purchase of certain real property in Camarillo, California. The purchase price was amended to $93,000,000 payable in cash. The Company further entered into a fourth amendment to the Camarillo Acquisition Agreement in which certain fixed assets in the amount of $110,000 were added to the net assets acquired and consideration to be credited to the sellers at closing. In addition, the parties agreed to afford the sellers more time to obtain terminations to UCC-1 financing statements with respect to certain personal property conveyed as part of the asset acquisition. The Company paid the total cash purchase price upon closing on September 14, 2021 ("Camarillo Closing Date"). The asset acquisition was accounted for in accordance with ASC 805-50, *"Acquisition of Assets Rather than a Business"*. As consideration for the option right to purchase certain real property in conjunction with the Camarillo Acquisition Agreement (the "Option Right"), the Company issued 6,500,000 Equity Shares with an aggregate value of $29,250,000 on the Camarillo Closing Date. In addition to the Equity Shares issued for the Option Right on the Camarillo Closing Date, the Company is obligated to issue up to 3,500,000 Equity Shares as a contingent payment, and a potential earnout fee of up to $75,000,000 payable in Equity Shares, if certain conditions and financial metrics are met, see *"Note 14 – Contingent Shares and Earnout Liabilities"* for further information.

The following is a summary of the total consideration paid in the above transaction:

Cash Payments	$ 93,000,000
Survey and Other Fees	262,875
Shares Issued for the Purchase of Real Property	29,250,000
Fair Value of Contingent Consideration	14,973,000
Fair Value of Earn Out Payments	19,847,000
Total Consideration in the Camarillo Transaction	**$ 157,332,875**

8. DISPOSITION OF SUBSIDARY

On March 3, 2021, the Company entered into an agreement to assign all of its membership interests in Field Investment Co., LLC ("Field Investment Co."), a subsidiary and Field Investment Co.'s subsidiaries Field Taste Matters, Inc., ATES Enterprises, LLC, and Zero One Seven Management, LLC for de minimis consideration to an unrelated third party. On the same day, the Company immediately divested itself of Field Investment Co. and recognized a loss on disposition of a subsidiary in the amount of $6,090,337 for the year ended December 31, 2021. The subsidiary disposed of does not qualify as a discontinued operation in accordance with ASC 205 *"Discontinued Operations"*.

The net assets of the subsidiary that was disposed of consists of the following:

ASSETS:		
Accounts Receivable, Net	$	21,067
Prepaid Expenses and Other Current Assets		430,654
Operating Lease Right-of-Use Assets, Net		976,417
Property, Plant and Equipment, Net		310,501
Intangible Assets, Net		3,727,500
Goodwill		2,095,918
Other Assets		95,419
TOTAL ASSETS	**$**	**7,657,476**
LIABILITIES:		
Accounts Payable and Accrued Liabilities	$	473,500
Operating Lease Liabilities		1,051,588
Notes Payable		42,051
TOTAL LIABILITIES	**$**	**1,567,139**
NET ASSETS DISPOSED	**$**	**6,090,337**

9. BUSINESS ACQUISITIONS

A summary of business acquisitions completed during the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Total Consideration		
Cash	$ 442,956	$ 81,523
Equity Investment Converted	2,045,309	2,815,130
Prior Note Receivable Converted	-	1,910,678
Fair Value of Equity Issued	3,380,278	3,095,642
Total Consideration	**$ 5,868,543**	**$ 7,902,973**
Net Assets Acquired (Liabilities Assumed)		
Current Assets [3]	$ 562,221	$ 2,149,910
Operating Right-of-Use Asset	1,160,730	-
Property, Plant and Equipment	692,645	461,055
Non-Current Assets	-	178,142
Deferred Tax Assets, Net	(209,466)	-
Current Liabilities Assumed	(922,745)	(814,834)
Long-Term Liabilities Assumed	(1,113,584)	(57,218)
Intangible Assets:		
Intellectual Property	600,000	750,000
Dispensary License	2,900,000	3,140,000
Total Intangible Assets	3,500,000	3,890,000
Total Identifiable Net Assets Acquired (Net Liabilities Assumed)	3,669,801	5,807,055
Goodwill [1]	2,198,742	2,095,918
Total Net Assets Acquired	**$ 5,868,543**	**$ 7,902,973**
Pro Forma Revenues [2]	*n/a*	*$ 60,361*
Pro Forma Net Loss [2]	*n/a*	*$ (393,743)*

(1) Goodwill arising from acquisitions represent expected synergies, future income and growth, and other intangibles that do not qualify for separate recognition. Generally, goodwill related to dispensaries acquired within a state adds to the footprint of the Company's dispensaries within the state, giving the Company's customers more access to the Company's branded stores. Goodwill related to cultivation and wholesale acquisitions provide for lower costs and synergies of the Company's growing and wholesale distribution methods which allow for overall lower costs.

(2) If the acquisition had been completed on January 1, 2021 or 2020 for the 2021 and 2020 acquisitions, respectively, the Company estimates it would have recorded increases in revenues and net loss shown in the pro forma amounts noted above. As the 2021 acquisition was completed on January 1, 2021, no pro forma information is required.

(3) Included in current assets acquired in these business combinations was cash acquired in the amount of $158,928 and nil during the year ended December 31, 2021 and 2020, respectively.

On February 11, 2020, the Company completed the acquisition of a licensed concentrate and extractions business for an aggregate consideration of $7,902,973 which is comprised of prior investment with a value of $2,815,130, convertible note receivable, and accrued interest in the amount of $1,910,678, cash at closing in the amount of $81,523, and the issuance of 10,318,807 Class A Common Shares valued at $3,095,642.

On January 1, 2021, the Company completed an acquisition of 100% of the equity interests of iCANN, LLC dba Farmacy Berkeley ("iCANN") a licensed retail cannabis company located in Berkeley, California. Pursuant to the terms of the merger agreement between a subsidiary of the Company and iCANN, the following occurred: (i) the Company elected to convert an earlier issued convertible note with an unpaid principal amount of $2,000,000 and accrued interest of $45,309 into equity interests of iCANN; (ii) the Company paid $400,000 in cash to four founder-holders of iCANN equity interests: (iii) the Company issued 7,511,725 shares of Class A Common Stock of GH Group (which were ultimately exchanged for 731,369 Exchangeable Shares) to holders of iCANN equity interests; and (iv) $42,956 in cash to the remaining holders of iCANN equity interests who were not accredited investors. In addition, during the year ended December 31, 2021, the Company granted 48,682 Exchangeable Shares to various brokers and consultants as finders' fees and recorded $225,000 in share-based compensation.

10. INTANGIBLE ASSETS

As of December 31, 2021 and 2020, intangible assets consist of the following:

	2021	2020
Definite Lived Intangible Assets		
Intellectual Property	$ 790,000	$ 940,000
Total Definite Lived Intangible Assets	790,000	940,000
Less Accumulated Amortization	(208,667)	(201,000)
Definite Lived Intangible Assets, Net	**581,333**	**739,000**
Indefinite Lived Intangible Assets		
Dispensary Licenses	5,048,500	4,540,000
Total Indefinite Lived Intangible Assets	5,048,500	4,540,000
Total Intangible Assets, Net	**$ 5,629,833**	**$ 5,279,000**

For the year ended December 31, 2021 and 2020, the Company recorded amortization expense related to intangible assets of $170,167 and $188,333, respectively. Additionally, during the year ended December 31, 2021, management noted no indications of impairment on its intangible assets.

The following is the future minimum amortization expense to be recognized for the years ended December 31:

December 31:	
2022	$ 158,000
2023	158,000
2024	145,333
2025	120,000
Total Future Amortization Expense	$ 581,333

11. GOODWILL

As of December 31, 2021 and 2020, goodwill was $4,918,823 and $4,815,999, respectively. See *"Note 8 – Disposition of Subsidiary"* and *"Note 9 – Business Acquisitions"* for further information.

Goodwill is assigned to the reporting unit, which is the operating segment level or one level below the operating segment. Goodwill arises when the purchase price for acquired businesses exceeds the fair value of tangible and intangible assets acquired less assumed liabilities. Goodwill is reviewed annually for impairment or more frequently if impairment indicators arise. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount. The amount by which the carrying amount exceeds the reporting unit's fair value is recognized as a goodwill impairment loss. The Company conducts its annual goodwill impairment assessment as of the last day of the fiscal year. During the years ended December 31, 2021 and 2020, management noted no indications of impairment on its goodwill.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of December 31, 2021 and 2020, accounts payable and accrued liabilities consist of the following:

	2021	2020
Accounts Payable	$ 4,777,435	$ 2,583,910
Accrued Liabilities	2,418,664	1,082,980
Accrued Payroll and Related Liabilities	1,699,253	1,724,921
Sales Tax and Cannabis Taxes	1,319,652	1,178,904
Total Accounts Payable and Accrued Liabilities	**$ 10,215,004**	**$ 6,570,715**

The Company offers a customer loyalty rewards program that allows members to earn discounts on future purchases. Unused discounts earned by loyalty rewards program members are included in accrued liabilities and recorded as a sales discount at the time a qualifying purchase is made. The value of points accrued as of December 31, 2021 and 2020 was $380,000 and $1,007,000, respectively.

13. DERIVATIVE LIABILITIES

During the years ended December 31, 2021 and 2020, the Company issued convertible debt to third parties and related parties, see *"Note 16 – Notes Payable"* and *"Note 17 – Notes Payable – Related Parties"*, respectively. Upon the analysis of the conversion feature of the convertible debt under ASC 815 *"Derivatives and Hedging"* ("ASC 815"), the Company determined that the conversion features are to be accounted as derivative liabilities. The Company valued the conversion feature using the Binomial Lattice Model using the following Level 3 inputs:

	2021*	2020
Weighted-Average Risk Free Annual Rate	0.25%	0.82%
Weighted-Average Average Probability at Maturity	0.00%	0.31%
Weighted-Average Average Probability Before Maturity	100.00%	59.00%
Weighted-Average Average Probability at Change of Control	0.00%	33.00%
Weighted-Average Expected Annual Dividend Yield	0.0%	9.0%
Weighted-Average Expected Stock Price Volatility	0.0%	70.9%
Weighted-Average Expected Life in Years	-	2.28

* Represents inputs immediately prior to the conversion on June 29, 2021

A reconciliation of the beginning and ending balance of derivative liabilities and change in fair value of derivative liabilities for the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Balance at Beginning of Year	**$ 7,365,000**	**$ -**
Derivative Liability Incurred Upon Issuance of Convertible Debt	182,000	7,113,337
Change in Fair Value	(825,000)	251,663
Reclassed to Equity Upon Conversion of Debt	(6,722,000)	-
Balance at End of Year	**$ -**	**$ 7,365,000**

Derivative liabilities are included in current liabilities as the holders of the convertible notes can convert at any time.

During the year ended December 31, 2021, the Company converted all its convertible debt with derivative conversion features to Preferred Shares. As a result, the Company recorded adjustments to the fair value of the derivative through the date of conversion. The remaining derivative balance was reclassed to shareholders' equity upon conversion of the related convertible debt. See *"Note 16 – Notes Payable"* and *"Note 17 – Notes Payable – Related Parties"* for further information. It is management's view that conversions of debt with bifurcated conversion features that are deemed derivatives should be accounted under the conversion accounting model. As a result of the conversion of debt and relief of the derivative conversion feature, the Company recognized no loss on extinguishment of debt or additional amortization of debt discount as the conversion of the debt was executed under the original terms of the agreement as required under ASC 470 "*Debt*".

14. CONTINGENT SHARES AND EARNOUT LIABILITIES

	2021	
Balance at Beginning of Year	$ -	
Contingent Shares Issued Upon Closing of Business Combination	7,640,334	(i)
Contingent Earnout Issued for Option Right	19,847,000	(ii)
Contingent Shares Issued for Option Right	14,973,000	(iii)
Change in Fair Value of Contingent Liabilities	(4,031,634)	
Balance at End of Year	**$ 38,428,700**	

(i) Contingent Earnout – Business Combination on June 29, 2021

Upon closing of the Business Combination on June 29, 2021, 1,008,975 Equity Shares related to the sponsor of Mercer Park Brand Acquisition Corp. were locked up by the Company. These shares are to be released from the lock-up restrictions based upon the amount of cash raised by the Company from certain debt and equity financings through June 2023. As of December 31, 2021, the Company released 392,819 Equity Shares that were originally subject to lock-up restrictions. In accordance with ASC 480 "*Distinguishing Liabilities from Equity"* ("ASC 480"), management determined the provisions of these earnouts required liability treatment. Accordingly, the remaining 616,156 Equity Shares under lock-up restrictions were initially valued and recorded as a liability in the amount of $7,640,334. The remaining Equity Shares are subject to a capital-based earnout of permitted debt or equity financings within one year following closing as further defined in the Investor Rights Agreement entered into on June 29, 2021 in connection with the completion of the Business Combination. As of December 31, 2021, the value of the contingent earnout was $2,372,200 and included as a component of contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The decrease in fair value of $5,268,134 was recorded as a component of change in fair value of contingent liabilities during the year ended December 31, 2021 and is included in the accompanying Consolidated Statements of Operations.

Additional earnout payments consisting of up to an additional 6,306,095 of the Company's Equity Shares are issuable to the sponsor of Mercer Park and all holders of record of Equity Shares, the Exchangeable Shares, vested stock options and vested RSU's as of December 31, 2021 in the event the 20-day VWAP of the Equity Shares reaches $13.00 or $15.00 within two years of closing. In the event that the permitted debt or equity raised by the Company and Equity Share price targets are not met, as described in the Investor Rights Agreement, the earnout payments will be forfeited. In accordance with ASC 480, management determined the provisions of these earnouts did not require liability treatment. As of December 31, 2021, no shares were issued in connection with these earnouts.

(ii) Contingent Earnout – Camarillo Transaction

As a consideration for the Option Right, the Company is obligated to pay a contingent earnout fee of up to $75,000,000, payable in Equity Shares, if certain conditions and financial metrics are met. In accordance with ASC 480, the Company initially recorded $19,847,000 as a capital addition to property and equipment and as a component of contingent shares and earnout liabilities in the Consolidated Balance Sheets. As of December 31, 2021, the fair value of the contingent earnout was $22,571,000 which reflected an increase in fair value of $2,724,000 during the year ended December 31, 2021 which is included as component of change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the contingent consideration is based upon the potential earn out of the facilities' adjusted earnings during the earnout period and is measured at fair value using a discounted cash flow model that is based on unobservable inputs.

14. CONTINGENT SHARES AND EARNOUT LIABILITIES *(Continued)*

(iii) Contingent Shares – Camarillo Transaction

As consideration for the Option Right, the Company issued 6,500,000 Equity Shares with an aggregate value of $29,250,000 on the Camarillo Closing Date. The Company allocated the fair value of the Option Right to the assets acquired upon its exercise in September 2021. In addition to the Equity Shares issued for the Option Right, the Company is obligated to issue up to 3,500,000 Equity Shares as a contingent payment, which are subject to certain conditions and events following closing. As a result, the Company initially valued and recorded $14,973,000 as a component in contingent shares and earnout liabilities in the Consolidated Balance Sheets. As of December 31, 2021, the fair value of the contingent payment was $13,485,500 and included as a component in contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheet as of December 31, 2021. As this contingent liability is considered a derivative under ASC 815, the Company recorded a decrease in fair value of $1,487,500 during the year ended December 31, 2021 and is included as component of change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the contingent consideration is based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs.

15. LEASES

The Company leases buildings which it plans to use for corporate purposes and the production and sale of cannabis products. In accordance with ASC 842, the Company initially measures the ROU asset at cost, which is primarily comprised of the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company utilizes its secured borrowing rate.

Measurement of the lease payments are comprised using 1) fixed lease payments less any incentives; 2) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; 3) the amount expected to be payable by the lessee under residual value guarantees; 4) the exercise of purchase options, if the lessee is reasonably certain to exercise the options; 5) payments of penalties for early termination of a lease unless the Company is reasonably certain not to terminate early. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date and determines the present value of lease payments if the implicit rate is unavailable.

Most operating leases contain renewal options that provide for rent increases based on prevailing market conditions. The terms used to calculate the ROU assets for these properties include the renewal options that the Company is reasonably certain to exercise, not longer than the underlying asset life. Both ROU assets and lease liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Company's lease agreements do not contain significant residual value guarantees, restrictions or covenants. The Company has elected not to recognize ROU assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less that do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise).

15. LEASES *(Continued)*

The below are the details of the lease cost and other disclosures regarding the Company's leases for the years ended December 31, 2021 and 2020:

	2021	2020
Operating Lease Cost	$ 730,881	$ 919,519
Short-Term Lease Costs	669,003	344,980
Total Lease Expenses	**$ 1,399,884**	**$ 1,264,499**

	2021	2020
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	$ 712,358	$ 842,717
Non-Cash Additions to Right-of-Use Assets and Lease Liabilities:		
Recognition of Right-of-Use Assets for Operating Leases	$ 1,419,650	$ 1,182,942
Weighted-Average Remaining Lease Term (Years) - Operating Leases	8.00	5.00
Weighted-Average Discount Rate - Operating Leases	17.00%	17.00%

On September 14, 2021, the Company entered into an agreement to lease out a portion of its real property at approximately $500,000 per month for 36 months. However, lease payments to the Company are abated if certain contingencies are met by the lessee. Such contingencies are expected to be met, and as a result, no rental income was recognized by the Company.

Future minimum operating lease payments under non-cancelable operating leases as of December 31, 2021 are as follows:

December 31:	Third Parties	Related Parties	Total
2022	$ 374,197	$ 393,127	$ 767,324
2023	384,088	396,783	780,871
2024	384,088	393,597	777,685
2025	365,566	320,004	685,570
2026	310,000	320,004	630,004
Thereafter	1,320,833	560,007	1,880,840
Total Future Minimum Lease Payments	3,138,772	2,383,522	5,522,294
Less Imputed Interest	(1,479,098)	(908,562)	(2,387,660)
Total Amount Representing Present Value	**1,659,674**	**1,474,960**	**3,134,634**
Less Current Portion of Operating Lease Liabilities	(109,136)	(160,018)	(269,154)
Operating Lease Liabilities, Net of Current Portion	**$ 1,550,538**	**$ 1,314,942**	**$ 2,865,480**

The Company leases certain business facilities from related parties and third parties under non-cancellable operating lease agreements that specify minimum rentals. The operating leases require monthly payments ranging from $800 to $28,000 and expire through July 2031. Certain lease monthly payments may escalate up to 5.0% each year. In such cases, the variability in lease payments is included within the current and noncurrent operating lease liabilities.

16. NOTES PAYABLE

As of December 31, 2021 and 2020, notes payable consist of the following:

	2021		2020	
Note payable maturing in June 2021, bearing interest at 7.00 percent per annum	$ -	(i)	343,435	(i)
Note payable maturing in December 2020, bearing interest at 8.00 percent per annum	-	(ii)	212,821	(ii)
Convertible notes payable maturing in February 2023, bearing interest at 8.00 percent per annum	-	(iii)	20,790,514	(iii)
Term loan payable maturing in November 30, 2026, bearing interest at 10.00 percent per annum	44,616,587	(iv)	-	(iv)
Other - Vehicle Loans	238,835		44,931	
Total Notes Payable	44,855,422		21,391,701	
Less Unamortized Debt Issuance Costs and Loan Origination Fees	-		(5,421,622)	
Net Amount	$ 44,855,422		$ 15,970,079	
Less Current Portion of Notes Payable	(37,986)		(601,187)	
Notes Payable, Net of Current Portion	**$ 44,817,436**		**$ 15,368,892**	

(i) During the year ended December 31, 2017, GH Group issued debt to an unrelated third party for working capital needs in the amount of $2,000,000. The debt matured in June 2021 and bore interest at 7.00 percent per year. The balance as of December 31, 2021 and 2020 was nil and $343,435, respectively.

(ii) During the year ended December 31, 2019, GH Group issued debt to an unrelated third party for working capital needs in the amount of $377,658. The debt matured in December 2020 and bore interest at 8.00 percent per year. The balance as of December 31, 2021 and 2020 was nil and $212,821, respectively.

(iii) Effective January 8, 2020, the board of directors of GH Group approved approximately $17,500,000 in a private placement of Senior Convertible Notes. On January 4, 2021, the board of directors of GH Group approved an increase of the Senior Convertible Notes offering to $22,599,844. On June 29, 2021, the Senior Convertible Notes were automatically converted into Preferred Shares following the occurrence of a Qualified Equity Financing ("QEF") at a conversion price equal to the lesser of 80% of the cash price paid per Preferred Share or the quotient resulting from dividing $250,000,000 by the number of outstanding shares of Common Stock of GH Group immediately prior to the QEF. Prior to conversion, the Senior Convertible Notes bore cash interest at a rate of 4% per year paid quarterly and generally accrue interest at a rate of 4.3% per year. The Senior Convertible Note holders were also issued a security interest in the stock and membership interests held by GH Group and its subsidiaries. As noted above, on June 29, 2021, all principal and accrued interest under the Senior Convertible Notes were converted into Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

16. NOTES PAYABLE *(Continued)*

(iv) On December 9, 2021 ("Senior Secure Closing Date"), the Company entered into a senior secured term loan agreement for total available proceeds of up to $100,000,000 with funds managed by a U.S.-based private credit investment fund and other third-party lenders (together, the "Senior Secured Lender"). Effective December 10, 2021, the Company closed on an initial term loan through the credit agreement of $50,000,000. The principal amount under the credit agreement will be paid in monthly installments in an aggregate amount equal to 1.25% per annum of the original principal amount, 24 months following the Senior Secure Closing Date, with a maturity date through November 30, 2026. Interest will be paid, beginning December 31, 2021, in monthly installments equal to the floating base rate plus the applicable term margin, or 5.25%. The interest rate will not be less than 10% per annum or exceed 12% per annum. As of December 31, 2021, the interest rate was 10%. The Company incurred debt issuance costs of approximately $2,142,000 reduced from the initial term loan principal amount received. In connection with the Initial Term Loan, the Company issued 2,000,000 warrants to the Senior Secured Lender, with an exercise price of $11.50 per share, to acquire one Equity Share until June 26, 2026. These warrants were fair valued using level 1 inputs as these warrants are openly traded on a stock exchange. Accordingly, the Company recorded an additional debt discount of $3,276,764 related to the change in terms of the warrants.

Two additional delayed draw term loans may be requested by the Company in an amount equal to the principal amount of $25,000,000 (or such lesser amount as agreed) each. The Company has optional and mandatory prepayments. Mandatory prepayments include any voluntary and involuntary sale or disposition of assets by the Company or any restricted subsidiaries. The outstanding principal amount of the obligation will be repaid by 100% of cash proceeds received with certain exemptions as defined in the agreement. As of the Senior Secure Closing Date, the Company deposited an interest reserve in the amount of $3,000,000 into an escrow account and included as restricted cash in the Consolidated Balance Sheets. Additionally, the Company's real property held in Glass House Farm LLC, Magu Farm LLC and GH Camarillo LLC was pledged as security.

The credit agreement contains certain financial covenant which require the Company to maintain liquidity in excess of $10,000,000 at all times. As of December 31, 2021, the Company was in compliance with such financial covenant. Additionally, there are certain covenants which will require the Company to maintain a specific minimum debt service coverage ratio which will be measured quarterly beginning with the quarter ending December 31, 2022, as well as achieve completion of phase one project work at the Camarillo facility on or before July 31, 2022. Such covenants were not in effect as of December 31, 2021.

In June 2021, GH Group completed a Series A Preferred Stock Financing round of $12,530,963. The Preferred Stock carried an annual 15.0 percent cumulative dividend in year 1. During March 2021, the Company raised $7,625,000 from unrelated third parties and recorded as debt. On June 29, 2021, all principal and accrued interest of such debt was converted to Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

Scheduled maturities of notes payable for the years ended December 31:

December 31:	Principal Payments
2022	$ 37,986
2023	665,433
2024	7,542,830
2025	7,545,368
2026	7,500,000
Thereafter	21,563,805
Total Future Minimum Principal Payments	$ 44,855,422

17. NOTES PAYABLE – RELATED PARTIES

As of December 31, 2021 and 2020, notes payable from related parties consist of the following:

	2021		2020	
Convertible notes payable maturing in February 2023, bearing interest at 8.00 percent per annum	$ -	(i)	$ 2,049,037	(i)
Convertible note payable maturing in March 2023, bearing interest at 6.00 percent per annum	-	(ii)	2,189,264	(ii)
Total Notes Payable - Related Parties	-		4,238,301	
Less Unamortized Debt Issuance Costs and Loan Origination Fees	-		(534,335)	
Net Amount	$ -		$ 3,703,966	
Less Current Portion of Notes Payable - Related Parties	-		-	
Notes Payable, Net of Current Portion - Related Parties	**$ -**		**$ 3,703,966**	

(i) Effective January 8, 2020, the board of directors of GH Group approved approximately $17,500,000 in a private placement of Senior Convertible Notes. On January 4, 2021, the board of directors of GH Group approved an increase of the Senior Convertible Notes offering to $22,599,844. On June 29, 2021, the Senior Convertible Notes were automatically converted into Preferred Shares following the occurrence of a Qualified Equity Financing ("QEF") at a conversion price equal to the lesser of 80% of the cash price paid per Preferred Share or the quotient resulting from dividing $250,000,000 by the number of outstanding shares of Common Stock of GH Group immediately prior to the QEF. Prior to conversion, the Senior Convertible Notes bore cash interest at a rate of 4% per year paid quarterly and generally accrue interest at a rate of 4.3% per year. The Senior Convertible Note holders were also issued a security interest in the stock and membership interests held by GH Group and its subsidiaries. As noted above, on June 29, 2021, all principal and accrued interest under the Senior Convertible Notes were converted into Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

(ii) During the year ended December 31, 2018, Magu Farm LLC ("Magu Farm") issued approximately $9,925,000 in secured promissory notes convertible into equity interests (collectively, the "Magu Farm Convertible Notes") in Magu Investment Fund LLC ("Magu Investment Fund") to certain lenders who are affiliates of shareholders of the Company (collectively, the "Magu Farm Lenders," and individually, a "Magu Farm Lender")

On October 7, 2019, Magu Farm and Magu Investment Fund notified each Magu Farm Lender of Magu Investment Fund's intention to merge with and into the Company at the closing of the Roll-Up. Subsequent to such notification, effective as of October 7, 2019, each Magu Farm Lender other than Kings Bay Investment Company Ltd., a Cayman Islands company ("KBIC"), entered into a letter agreement pursuant to which such Magu Farm Lender, among other things, (a) converted its respective Magu Farm Convertible Note with an aggregate value of $8,000,000 into equity interests in Magu Investment Fund and (b) agreed to terminate both the Co-Lending Agreement and its respective security interest as defined in the agreement. All accrued and unpaid interest were paid prior to conversion. Effective March 1, 2020, KBIC assigned the balance of its respective Magu Farm Convertible Note (the "Kings Bay Note") to Kings Bay Capital Management Ltd., a Cayman Islands company ("KBCM").

Effective as of April 10, 2020, KBCM and the Company entered into an Assignment, Novation and Note Modification Agreement and a Security Agreement, pursuant to which, among other things, (a) the Company assumed all of Magu Farm LLC's rights, duties, liabilities and obligations under the Kings Bay Note, (b) the Kings Bay Note was modified to, among other things, provide KBCM with the right to convert the Kings Bay Note into Class A Common Stock at the same conversion price accorded to the other Magu Farm Lenders, and (c) the obligations under the Kings Bay Note were secured by a pledge of the securities of the Company's subsidiaries but expressly subordinated to the holders of the Senior Convertible Notes. As a result of the modification, the Company recorded a loss on extinguishment of debt due to modification for approximately $389,000 which is included as a component of other expense, netted in the accompanying Consolidated Statements of Operations for the year ended December 31, 2020. On June 29, 2021, all principal and accrued interest under the Kings Bay Note was converted into Preferred Shares, and the Kings Bay security interest was terminated by filing of a UCC-3 termination statement. See *"Note 18 – Shareholders' Equity"* for further details on shares issued and amount.

17. NOTES PAYABLE – RELATED PARTIES *(Continued)*

In February 2021, GH Group issued a $2,000,000 unsecured promissory note in favor of Beach Front Properties, LLC. The debt matures in February 2023 and bears interest at fifteen percent (15%) per year. On June 29, 2021, all principal and accrued interest under such promissory note was converted to Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

In June 2021, GH Group completed a Qualified Equity Financing ("QEF") for the offering and sale of the Preferred Shares in the amount of $12,530,963. The Preferred Shares carry an annual fifteen percent (15%) cumulative dividend in year 1, which is increased by 5% in the year following the first anniversary of the date of issuance. On June 29, 2021, all principal and accrued interest from such debt was converted into Preferred Shares. See *"Note 13 – Derivative Liabilities"* and *"Note 18 – Shareholders' Equity"* for further details on aggregate shares issued and amounts.

18. SHAREHOLDERS' EQUITY

As of December 31, 2021, the authorized share capital of the Company is comprised of an unlimited number of (i) Subordinate Voting Shares, (ii) Restricted Voting Shares, (iii) Limited Voting Shares, (iv) Multiple Voting Shares and (v) Preferred Shares.:

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares will be entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share will be entitled to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends. The Multiple Voting Shares have three (3)-year sunset period that will expire June 29, 2024, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of Limited Voting Shares are not entitled to vote for the election of directors. The Subordinate Voting Shares and Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election for directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Equity Shares will be entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably the Company's remaining property along with all holders of the other classes of Equity Shares (on a per share basis).

Exchangeable Shares (MPB Acquisition Corp.)

Exchangeable Shares are shares issued by MPB Acquisition Corp., a wholly-owned subsidiary of the Company ("MPB"), and will entitle their holders to rights that are comparable to those rights attached to the Subordinate Voting Shares, except that (i) the Exchangeable Shares will have 1.1 votes per share (this expires on June 29, 2022, after which they will have one vote per share), and (ii) the aggregate voting power of the Exchangeable Shares will not exceed 49.9% of the total voting power of all classes of shares of MPB. Until the Exchangeable Shares are exchanged for Subordinate Voting Shares, holders of Exchangeable Shares will not have the right to vote at meetings of the Company, though they will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares will be exchangeable at any time, on a one-for-one basis, for Subordinate Voting Shares, at the option of the holder.

The Company treats the Exchangeable Shares as options with a value equal to a share of Subordinate Voting Shares, which represents the holder's claim on the equity of the Company. In order to comply with certain contractual requirements of the Business Combination, the Company and MPB are required to maintain the economic equivalency of such Exchangeable Shares with the publicly traded Subordinated Voting Shares of the Company. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in the assets of the Company as the holders of the Company's publicly traded Subordinated Voting Shares. The Company has presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial Statements due to (i) the fact that they are economically equivalent to the Corporation's publicly traded Subordinated Voting Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under US securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Subordinate Voting Shares of the Company. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

18. SHAREHOLDERS' EQUITY *(Continued)*

Preferred Shares (GH Group)

The authorized total number of Preferred Shares is 50,000,000. As of December 31, 2021, there are 18,515,491 Preferred Shares issued and outstanding. Holders of Preferred Shares are entitled to notice of and to attend any meeting of the shareholders of GH Group but are not entitled to vote. The Preferred Shares do not carry any voting rights and include a 15% cumulative dividend rate, which is increased by 5% in the year following the first anniversary of the date of issuance. Dividends are payable when and if declared by GH Group's board of directors. The Preferred Shares have a conversion option to convert the Preferred Shares into Class A Common Stock of GH Group within 60 days after the issuance by the holder. In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of the Preferred Shares outstanding are entitled to be paid out of the assets of GH Group available for distribution to it stockholders, before any payment shall be made to the holders of Junior Securities an amount in cash equal to the aggregate Liquidation Value which is a) all Preferred Shares held, b) plus unpaid accrued and accumulated dividends on the Preferred Shares (declared or undeclared) c) divided by the fair market value of 1 share of Series A Common Stock at the conversion time. GH Group has the right to redeem all or some of the Preferred Shares from a holder for an amount equal to the Liquidation Value and all unpaid accrued and accumulated dividends. Capitalized terms not defined in this paragraph shall have the meanings ascribed in GH Group's Certificate of Designation, as amended. In accordance with the provisions above, the Company recorded distributions to the holders of Preferred Shares in the amount of $1,797,423 for the year ended December 31, 2021. No distributions were recognized for the year ended December 31, 2020.

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

During the year ended December 31, 2020, as part of the Roll-Up transaction, the Company acquired all the membership or equity interests from a certain combined group of companies and their non-controlling members, resulting in a non-controlling interest balance of $3,554,731 being reclassed to a controlling interest during the year ended December 31, 2020.

Separate from the Roll-Up transaction, the Company recorded a loss attributable to a non-controlling interest during the years ended December 31, 2021 and 2020, of $197,774 and nil, respectively. The value of the equity issuances issued to non-controlling interest members were fair valued using the estimated fair value of the equity of the Company.

Transactions Prior to the Business Combination through December 31, 2020 (GH Group)

On January 31, 2020, pursuant to the Roll-Up Agreements, the Roll-Up was consummated whereby the assets and liabilities of a certain combined group of companies were rolled into GH Group through a series of mergers whereby GH Group now owns and controls all of the assets and liabilities of such combined entities. As a result of the Roll-Up, the investors and sponsor of the combined entities were ultimately 22,388,322 Exchangeable Shares.

On February 11, 2020, GH Group issued Class A Common Stock which was exchanged into 1,004,676 Exchangeable Shares valued at $3,095,642 related to an acquisition.

In February 2020, GH Group repurchased Class A Common Stock which was equivalent to 201,435 Exchangeable Shares from an investor and issued as part of the Senior Convertible Notes in February 2020, $1,750,000 Senior Convertible Notes. The shares repurchased were simultaneously cancelled.

Transactions Prior to the Business Combination January 1, 2021 through June 29, 2021 (GH Group)

On January 1, 2021, GH Group issued Class A Common Stock which was exchanged into 731,369 Exchangeable Shares valued at $3,380,278 related to an acquisition, see *"Note 9 – Business Acquisitions"*. In addition, GH Group issued additional Class A Common Stock which was exchanged into 48,682 Exchangeable Shares to brokers and consultants for the acquisition. The shares issued to brokers and consultants for the acquisition were recorded as share-based compensation in the amount of $225,000.

In June 2021, GH Group issued Class A Common Stock which was exchanged into 646,096 Exchangeable Shares in conversion of $1,925,000 in Senior Convertible Notes.

In June 2021, GH Group issued Class A Common Stock which was exchanged into 160,149 Exchangeable Shares for the cashless exercise of 1,968,300 warrants.

18. SHAREHOLDERS' EQUITY *(Continued)*

Transactions Contemporaneous to the Business Combination (June 29, 2021) and through December 31, 2021 (Glass House Brands Inc.)

On June 29, 2021, contemporaneously with the Business Combination, the Company issued 4,754,979 Multiple Voting Shares to the founders of GH Group and issued 22,335,908 Subordinate Voting Shares to investors for approximately $124,359,000 in cash, net of fees but before the value of the earnout liability recorded of $7,640,334, see *"Note 14 – Contingent Shares and Earnout Liabilities"*.

During the year ended December 31, 2021, the Company, through GH Group, issued 38,808,618 Preferred Shares in connection with the Series A Preferred Stock financing and conversion of Senior Convertible Notes into Preferred Shares with an aggregate value of $31,285,258, net of the value of the initial derivative liability. In conjunction with these transactions, the Company issued 4,928,578, as converted, Company warrants with an exercise price of $10.00 per warrant which expire in June 2024. Simultaneously, certain holders of Preferred Shares holding 20,293,127 Preferred Shares elected to convert their Preferred Shares to 2,577,227 Exchangeable Shares.

On June 29, 2021, certain holders of 5,392,564 vested options of GH Group were exercised (some on a cashless basis and cash exercise) and were issued Subordinate Voting Shares. As a result, the Company issued 479,195 Subordinate Voting Shares with an aggregate value of $88,654.

On September 14, 2021, in conjunction with the closing of the Camarillo Acquisition for the purchase of certain real property, the Company issued 6,500,000 Subordinate Voting Shares with an aggregate value of $29,250,000, see *"Note 7 – Property, Plant and Equipment"* for further information.

On August 23, 2021, the Company received $1,500,000 from an investor prior to receiving Subordinate Voting Shares. During the year ended December 31, 2021, the Company issued 150,000 Subordinate Voting Shares to said investor.

In October 2021, the Company agreed to issue 150,000 Subordinate Voting Shares at a per value price of $4.99 per share and an aggregate value of $748,500 to Element 7. The shares are still pending delivery as of December 31, 2021. See "*Note 22 – Commitments and Contingencies"* for further information.

On December 9, 2021, the Company issued 2,000,000 Company warrants with an exercise price of $11.50 per warrant which will expire in June 2026. See "*Note 16 – Notes Payable"* for further information.

During the year ended December 31, 2021, the Company's Exchangeable Voting Shareholders exchanged 9,098,302 of their shares for Subordinate Voting Shares in accordance with their agreements.

19. SHARE-BASED COMPENSATION

The Company has an equity incentive plan (the "Incentive Plan") under which the Company may issue various types of equity instruments or instruments that track to equity, more particularly the Company's Subordinate Voting Shares, to any employee, officers, consultants or directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus, stock appreciation rights, and restricted stock units (together, "Awards"). Share-based compensation expenses are recorded as a component of general and administrative costs. Compensation issuable under the Incentive Plan is governed by the policies and procedures promulgated by the Company's Compensation, Nominating, and Governance Committee as adopted by the Board of Directors. The maximum number of Awards that may be issued under the Incentive Plan is 15% of the outstanding capitalization of the Company, including the Exchangeable Shares, as calculated using the treasury method. If an Award expires, becomes un-exercisable, or is cancelled, forfeited or otherwise terminated without having been exercised or settled in full, as the case may be, the shares allocable to the unexercised portion of the Award shall again become available for future grant or sale under the Incentive Plan (unless the Incentive Plan has terminated by its terms). Shares that have been issued under the Incentive Plan will result in additional capacity in the Incentive Plan. Granting and vesting of Awards will be determined by the Compensation Committee or the Board of Directors as applicable. The exercise price for options (if applicable) will generally not be less than the fair market value of the Award at the time of grant and will generally expire after 5 years.

19. SHARE-BASED COMPENSATION *(Continued)*

Stock Options

Immediately prior to the close of the Business Combination, GH Group had 31,403,186 outstanding vested options with a blended average exercise price of $0.23 and 29,294,324 outstanding unvested options with a blended average exercise price of $0.26. Incident to the close, 5,392,564 options were exercised resulting in the issuance of 479,195 Subordinate Voting Shares.

Of the remaining options, the vested GH Group non-qualified stock options ("NQSOs") were paid the net-value of their outstanding options at close by reserving 1,433,793 Subordinate Voting Shares to be issued on or before June 29, 2024. As these shares have not been issued and are payable on or before June 29, 2024, the Company reclassified $2,756,830 from equity to shares payable. Unvested NQSOs were exchanged RSUs of the Company on substantially similar terms to the NQSO grants equal to the net-value of such options at close using a share price of $10 and a GH Group Class A Common share value of $0.97 prior to close. As a result, the Company issued 1,076,499 RSU's.

Vested and unvested GH Group incentive stock options ("ISOs") were exchanged for Company incentive stock options using an exchange ratio of 10.27078 to 1. This resulted in the exchange of 21,065,367 ISO's for 2,051,000 Company incentive stock options.

A reconciliation of the beginning and ending balance of stock options outstanding is as follows:

	Number of Stock Options		Weighted-Average Exercise Price
Balance as of December 31, 2019	50,575,080	$	0.22
Granted	4,696,786	$	0.30
Forfeited	(6,868,242)	$	0.22
Balance as of December 31, 2020	**48,403,624**	**$**	**0.23**
Granted Prior to Business Combination	12,182,545	$	0.30
Forfeited Prior to Business Combination	(296,350)	$	0.24
Exercised Prior to Business Combination	(4,921,707)	$	0.26
Exchanged for Subordinate Shares At Business Combination	(19,320,935)	$	0.26
Converted to RSU's At Business Combination	(14,886,359)	$	0.26
Effect on Conversion related to the Business Combination	(19,108,791)	$	0.28
Granted After Business Combination	108,695	$	4.60
Forfeited After Business Combination	(72,938)	$	2.36
Balance as of December 31, 2021	**2,087,784**	**$**	**2.78**

The following table summarizes the stock options that remain outstanding as of December 31, 2021:

Security Issuable		Exercise Price	Expiration Date	Stock Options Outstanding
Subordinate Voting Shares	$	2.26	October 2024	976,465
Subordinate Voting Shares	$	3.08	April 2025	161,226
Subordinate Voting Shares	$	3.08	January 2026	841,398
Subordinate Voting Shares	$	4.60	October 2026	108,695
				2,087,784

As of December 31, 2021 and 2020, options vested and exercisable was 1,000,717 and 20,880,755, respectively. For the years ended December 31, 2021 and 2020, the fair value of stock options granted with a fixed exercise price was determined using the Black-Scholes option-pricing model with the following assumptions at the time of grant:

	2021	2020
Weighted-Average Risk-Free Annual Interest Rate	0.29%	0.31%
Weighted-Average Expected Annual Dividend Yield	0.0%	0.0%
Weighted-Average Expected Stock Price Volatility	84.6%	85.3%
Weighted-Average Expected Life in Years	4.00	4.00
Weighted-Average Estimated Forfeiture Rate	0.0%	0.0%

19. SHARE-BASED COMPENSATION *(Continued)*

Stock price volatility was estimated by using the average historical volatility of comparable companies from a representative peer group of publicly-traded cannabis companies. The expected life represents the period of time that stock options granted are expected to be outstanding. The risk-free rate was based on United States Treasury zero coupon bond with a remaining term equal to the expected life of the options.

During the years ended December 31, 2021 and 2020, the weighted-average fair value of stock options granted was $0.34 and $0.18, respectively, per option. As of December 31, 2021 and 2020, stock options outstanding have a weighted-average remaining contractual life of 3.4 years and 8.8 years, respectively.

For the year ended December 31, 2021 and 2020, the Company recognized $4,442,223 and $2,547,792, respectively, in share-based compensation expense related to these stock options.

Restricted Stock Units

As previously noted, 1,076,499 RSU's were issued for the exchange of 14,886,359 GH Group stock options held immediately prior to the Business Combination. An additional grant of 2,591,584 RSU's were made to certain members of the Company's management team which vests over three years and are subject to accelerated vesting if certain performance metrics are achieved.

A reconciliation of the beginning and ending balance of restricted stock units outstanding is as follows:

	Number of Restricted Stock
Balance as of December 31, 2019 and 2020	**-**
Granted	2,591,584
Exchanged and Converted from Options	1,076,499
Forfeited	(437,135)
Balance as of December 31, 2021	**3,230,948**

During the years ended December 31, 2021 and 2020, the Company recognized $4,042,690 and nil, respectively, in stock-based compensation related to RSU's. The Company recognizes the exchanged and converted from options as stock-based compensation related to RSU's.

Stock Appreciation Right Units

During the year ended December 31, 2021, GH Group issued 230,752 stock appreciation rights ("SARs units") to various employees of the Company. The SARs units vest 33% one year after the grant date and the remaining 67% vest monthly over two years. Vested and exercised SAR units will receive cash in the amount of the SARs units exercised multiplied by the excess of the fair market value of an Equity Share over the stated strike price of the SAR unit. As the SARs units are cash-settled, the Company recognizes the value of the SAR units as liabilities which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As of December 31, 2021, the Company recorded a liability of $35,442.

A reconciliation of the beginning and ending balance of SARs units outstanding is as follows:

	Number of Stock Appreciation Rights Units
Balance as of December 31, 2019 and 2020	**-**
Granted	230,752
Forfeited	(71,016)
Balance as of December 31, 2021	**159,736**

During the years ended December 31, 2021 and 2020, the Company recognized approximately $35,442 and nil, respectively, in expense related to the SARs units.

19. SHARE-BASED COMPENSATION *(Continued)*

Warrants

A reconciliation of the beginning and ending balance of warrants outstanding is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Balance as of December 31, 2019 and 2020	**1,968,300**	$ 0.16
Exercised	(1,968,300)	$ 0.16
Assumed from the Business Combination	28,489,500	$ 11.50
Granted	6,928,578	$ 10.43
Balance as of December 31, 2021	**35,418,078**	$ 11.35

The following table summarizes the warrants that remain outstanding as of December 31, 2021:

Security Issuable	Exercise Price	Expiration Date	Warrants Outstanding	Warrants Exercisable
Subordinate Voting Shares	$ 11.50	June 2026	28,489,500	28,489,500
Subordinate Voting Shares	$ 10.00	June 2024	4,928,578	4,928,578
Subordinate Voting Shares	$ 11.50	June 2026	2,000,000	2,000,000
			35,418,078	**35,418,078**

For the year ended December 31, 2020, the fair value of warrants granted with a fixed exercise price and fair valued using level 3 inputs was determined using the Black-Scholes option-pricing model with the following assumptions at the time of grant:

	2020
Weighted-Average Risk-Free Annual Interest Rate	0.31%
Weighted-Average Expected Annual Dividend Yield	0.0%
Weighted-Average Expected Stock Price Volatility	85.3%
Weighted-Average Expected Life in Years	3.00
Weighted-Average Estimated Forfeiture Rate	0.0%

There were no warrants issued in during the year ended December 31, 2021 that required fair valuing using level 3 inputs.

Stock price volatility was estimated by using the average historical volatility of comparable companies from a representative peer group of publicly-traded cannabis companies. The expected life represents the period of time that stock options granted are expected to be outstanding. The risk-free rate was based on United States Treasury zero coupon bond with a remaining term equal to the expected life of the options.

During the years ended December 31, 2021 and 2020, the weighted-average fair value of warrants granted was $1.64 and $0.22, respectively, per warrant. As of December 31, 2021 and 2020, warrants outstanding have a weighted-average remaining contractual life of 4.2 years and 2.6 years, respectively.

20. LOSS PER SHARE

The following is a reconciliation for the calculation of basic and diluted loss per share for the years ended December 31, 2021 and 2020:

	2021	2020
Net Loss	$ (44,167,812)	$ (16,659,478)
Weighted-Average Shares Outstanding - Basic and Diluted	39,243,005	21,265,601
Loss Per Share - Basic and Diluted	**$ (1.13)**	**$ (0.78)**

Diluted loss per share is the same as basic loss per share as the issuance of shares on the exercise of convertible debentures, warrants and share options are anti-dilutive.

21. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES

Provision for income taxes consists of the following for the years ended December 31, 2021 and 2020:

	2021	2020
Current:		
Federal	$ 3,382,708	$ 3,543,578
State	5,162	1,544,371
Total Current	3,387,870	5,087,949
Deferred:		
Federal	(322,017)	1,229,887
State	232,249	100,697
Total Deferred	(89,768)	1,330,584
Total Provision for Income Taxes	**$ 3,298,102**	**$ 6,418,533**

As of December 31, 2021 and 2020, the components of deferred tax assets and liabilities were as follows:

	2021	2020
Deferred Tax Assets:		
Allowance for Doubtful Accounts	$ 984,437	$ 13,992
Inventory Reserve	219,474	-
Deferred Rent	18,978	25,995
Accrued Expenses	131,916	-
Operating Lease Liabilities	606,718	-
Non-qualified Stock Options	809,992	572,999
Loss on Disposal of Subsidiary	1,720,979	-
Operating Losses	19,488,540	5,937,406
Other	-	6,130
Total Deferred Tax Assets	23,981,034	6,556,522
Valuation Allowance	(22,495,563)	(6,510,405)
Net Deferred Tax Assets	**$ 1,485,471**	**$ 46,117**

	2021	2020
Deferred Tax Liabilities:		
Contingent Consideration	$ (1,203,039)	$ -
Property, Plant & Equipment	(937,801)	(1,273,724)
Right-of-Use Assets	(598,774)	-
State Taxes	(76,672)	-
Other	-	(192,976)
Total Deferred Tax Liabilities	(2,816,286)	(1,466,700)
Net Deferred Tax Liabilities	**$ (1,330,815)**	**$ (1,420,583)**

21. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES *(Continued)*

The reconciliation between the effective tax rate on income and the statutory tax rate is as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Income Tax Benefit at Federal Rate	$ (8,634,892)	$ (505,820)
State Taxes and Fees	1,435,198	1,464,420
IRS Section 280E Disallowance	1,922,244	914,042
Uncertain Tax Position	420,976	306,115
Change in Valuation Allowance	15,810,756	4,279,589
State Tax Carryforwards	(3,928,330)	-
Excess Accrual of Prior Year Taxes	(3,425,023)	-
Interest on Convertible Debt	-	160,588
Other Permanent Differences	(302,827)	(200,401)
Reported Income Tax Expense	**$ 3,298,102**	**$ 6,418,533**

As the Company operates in the cannabis industry, it is subject to the limits of IRC Section 280E ("Section 280E") for U.S. federal income tax purposes under which the Company is only allowed to deduct expenses directly related to the cost of goods sold (COGS) of its products. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under Section 280E, and the Company deducts all operating expenses on its state tax returns.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

A reconciliation of the beginning and ending amount of total unrecognized tax benefits for years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Balance at Beginning of Year	$ 849,358	$ 543,243
IRS Section 280E Positions Acquired	178,712	-
IRS Section 280E Positions	420,976	306,115
Balance at End of Year	**$ 1,449,046**	**$ 849,358**

The Company has determined that the tax impact of its corporate overhead allocation was not more likely than not to be sustained on the merits as required under ASC 740 *"Income Taxes"* due to the evolving interpretations of Section 280E. As a result, the Company included in the balance of total unrecognized tax benefits as of December 31, 2021 and 2020, potential benefits of $1,449,046 and $849,358, respectively, that if recognized would impact the effective tax rate on income from operations. Unrecognized tax benefits that reduce a net operating loss, similar to tax loss or tax credit carryforwards, are presented as a reduction to deferred income taxes.

The Company's evaluation of tax positions was performed for those tax years which remain open to for audit. The Company may from time to time, be assessed interest or penalties by the taxing authorities, although any such assessments historically have been minimal and immaterial to the Company's financial results. In the event the Company is assessed for interest and/or penalties, such amounts will be classified as income tax expense in the financial statements.

As of December 31, 2021, the Company's federal tax returns since 2018 and state tax returns since 2017 are still subject to adjustment upon audit. No tax returns are currently being examined by any taxing authorities. While it is reasonably possible that certain portions of the unrecognized tax benefit may change from a lapse in applicable statute of limitations, it is not possible to reasonably estimate the effect of any amount of such a change to previously recorded uncertain tax positions in the next 12 months.

22. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of these regulations could result in fines, restrictions on its operations, or revocation, cancellation, non-renewal or other losses of permits, licensed and entitlements that could result in the Company ceasing operations. While management of the Company believes that the Company is in compliance with applicable local and state statues, regulations, and ordinances as of December 31, 2021 and 2020, cannabis laws and regulations continue to evolve and are subject to differing interpretations. As a result, the Company may be subject to regulatory fines, penalties or restrictions in the future.

Royalty

Effective as of May 9, 2019, Sweet & Salty, Inc., a California corporation ("Lender") and GH Brands LLC, a California limited liability company and subsidiary of the Company ("GH Brands") entered into a License and Services Agreement, pursuant to which Lender granted to GH Brands an exclusive, transferable, sublicensable, right and license to use, exploit and incorporate the name, nicknames, initials, signature, voice, image, likeness, and photographic or graphic representations of likeness, statements and biography of the artist Annabella Avery Thorne, professionally known as Bella Thorne, for all purposes relating to or in connection with the development, quality control, cultivation, extraction, manufacture, production, branding, testing, advertising, marketing, promotion, commercialization, packaging, distribution, exploitation and/or sale of the products of GH Brands and its affiliates. The term of the License and Service Agreement is 3 years, with the right to renew upon 60 days prior notice for an additional 2-year term. Royalty fees for Bella Thorne branded boxes are 10% for the 1st year and 12% for years 2 to 5. Royalty fees for flower products and accessories are 6% for the 1st year, 7% for the 2nd year and 8% for years 3 to 5. Minimum guarantee fees are recoupable against royalties for an initial term of $1,000,000 ($50,000 initial payment, $200,000 for the 1st year, $375,000 for the 2nd year and $375,000 for the 3rd year). The agreement provides an option to renew for a 2-year term with a guaranteed minimum fee of $1,500,000 ($750,000 for the 4th year, $750,000 for the 5th year). During the years ended December 31, 2021 and 2020, the Company recognized expenses related to these royalties in the amount of $388,436 and $137,500, respectively. As of December 31, 2021 and 2020, the Company has $328,125 and nil, respectively, due under this royalty agreement which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2021 and 2020, there were no pending or threatening lawsuits that could be reasonably assessed to have resulted in a probable loss to the Company in an amount that can be reasonably estimated. As such, no accrual has been made in the Consolidated Financial Statements relating to claims and litigations. As of December 31, 2021 and 2020, there were also no proceedings in which any of the Company's directors, officers or affiliates were an adverse party to the Company or had a material interest adverse to the Company's interest.

Element 7 Transaction

Effective February 23, 2021, the Company entered into a Merger and Exchange Agreement (the "Element 7 Merger Agreement") with Element 7 whereby the Company has the right, subject to satisfactory completion of due diligence and other conditions, to obtain all of the equity interests held by Element 7 in seventeen holding companies that hold the rights to in-process state and local cannabis retail licenses or license applications, some of which are partially owned. Under the Element 7 Merger Agreement, the Company is obligated to purchase all such equity interests for each retail cannabis license that meets the conditions for sale and Element 7 is obligated to sell such equity interests. The consideration payable under the Element 7 Merger Agreement is $1,500,000 for 100% of Element 7's equity interests in each cannabis retail license holding entity payable in equity shares of the Company at $10 per share (plus certain pre-close convertible debt financing of up to $4,000,000). Conditions to closing the transaction include, among other things, the availability of $25,000,000 for development of certain Element 7 retail cannabis licenses, and the delivery by Element 7 of certain leases.

22. COMMITMENTS AND CONTINGENCIES *(Continued)*

In addition, effective February 23, 2021, the Company entered into a License Development and Consulting Agreement (the "Element 7 License Agreement") with Element 7 to provide certain retail consulting services to develop and obtain up to thirty-four cannabis retail licenses in exchange for the payment of certain fees as set forth in the Element 7 License Agreement, including, without limitation, a fixed fee of up to $5,580,000 and $150,000 for each transfer of retail cannabis license developed and transferred to GH Group. During the year ended December 31, 2021, the Company paid $2,274,167 which was recorded as a note receivable, see "Note 5 - *Notes Receivable"* for further information.

In November 2021, the Company terminated the Element 7 Merger Agreement and the Element 7 License Agreement and filed suit against Element 7 for, among other things, fraud and breach of contract and demanded performance under the Merger and Exchange Agreement and Consulting Agreement executed on February 23, 2021. As of December 31, 2021, the Company received membership or equity interests in one entity out of seventeen entities that were contractually committed to be transferred under the Merger Agreement. Accordingly, 150,000 Subordinate Voting Shares are to be issued, see *"Note 18 - Shareholders' Equity"* for further information. The Company believes the likelihood of a loss contingency is neither probable nor remote. As such, no amount has been accrued in the financial statements.

23. RELATED PARTY TRANSACTIONS

Incubation Services

Effective January 1, 2019, GH Group and Magu Capital LLC ("Magu Capital"), a company partially owned by an executive and board members of the Company, entered into a Services and Incubation Agreement (the "Services and Incubation Agreement"), pursuant to which Magu Capital agreed to perform certain advisory and business "incubation" services for GH Group (and incur certain fees and expenses on behalf of GH Group as part of, and as performance for, such services) in consideration of GH Group's agreement to issue to Magu Capital, upon a date certain following the closing of the Roll-Up as reasonably determined by the board of directors of GH Group, a warrant to purchase a fixed number of Class A Common shares of GH Group at an agreed upon strike price no later than three years following the grant date. On July 23, 2020, GH Group issued to Magu Capital a warrant to purchase Class A Common shares of GH Group (the "Magu Capital Warrant"), in full satisfaction of GH Group's obligations under the Services and Incubation Agreement to compensate Magu Capital for the incubation services. The Magu Capital Warrants were fair valued at approximately $427,000. The Company recorded a gain on extinguishment of the liability in the amount of approximately $573,000 which was recorded as a component of other income in the accompanying Consolidated Statements of Operations for the year ended December 31, 2020. On June 28, 2021, GH Group notified Magu Capital of its termination of the Services and Incubation Agreement, and by extension the automatic exercise of Magu Capital's warrant issued in connection with the Services and Incubation Agreement.

Issuance of Exchangeable Shares for Management Services

In January 2020, as part of the Roll-Up, GH Group: (a) issued to APP Investment Advisors LLC, ("APP Investment Advisors"), a company partially owned by an executive and board members of the Company, 880,870 Class A Common shares of GH Group in exchange for certain management services rendered by APP Investment Advisors for AP Investment Fund (one of the entities that merged with GH Group in the Roll-Up); and (b) issued to Magu Capital 2,263,513 Class A Common shares of GH Group in exchange for certain management services rendered by Magu Capital for CA Brand Collective, Magu Investment Fund and MG Padaro Fund (i.e., entities that merged with GH Group in the Roll-Up). All of the Class A Common shares issued to APP Investment Advisors and Magu Capital were exchanged for Exchangeable Shares upon the closing of the Business Combination. See "*Note 18 - Shareholders' Equity"* for further information on Exchangeable Shares.

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provides for an initial annual base rent payment of $213,049 increasing to $243,491 for years two to five. Rent expense for the years ended December 31, 2021 and 2020 were $243,491 and $243,491, respectively.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, provides for an initial annual base rent payment of $64,477 increasing to $69,352 for year two and increasing five percent per annum thereafter. Rent expense for the years ended December 31, 2021 and 2020 were $69,352 and $64,752, respectively.

23. RELATED PARTY TRANSACTIONS *(Continued)*

Consulting Agreement

Beach Front Property Management Inc, a company that is majority-owned by an executive and board member of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $10,860 for M&A advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2021 and 2020 were $130,320 and $32,580, respectively.

Refer to "*Note 17 – Notes Payable - Related Parties*" for additional information around the notes payable for the years ended December 31, 2021 and 2020.

24. REVENUES, NET

Revenues are disaggregated as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Retail	$ 21,734,403	$ 14,503,125
Wholesale	47,712,449	33,756,476
Revenues, Net	**$ 69,446,852**	**$ 48,259,601**

25. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 22, 2022, which is the date these Consolidated Financial Statements were issued, and has concluded that the following subsequent events have occurred that would require recognition in the Consolidated Financial Statements or disclosure in the notes to the Consolidated Financial Statements.

On December 17, 2021, the Company enter into a definitive agreement, as amended, to acquire all of the issued and outstanding shares and other securities of Plus Products Holdings Inc. ("PLUS"), a leading cannabis edibles company in California. The definitive agreement is in the process of being amended and restated. The Company is acquiring PLUS for approximately $33 million through a combination of Company unsecured convertible debenture notes, Equity Shares and RSUs (the "PLUS Acquisition"). The PLUS Acquisition, which is expected to close in Q2 2022, is being completed by way of a court and creditor approved plan under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "CCAA"), and is subject to certain customary closing conditions and approvals for transactions of this nature, including, among others, the final approval of the Supreme Court of British Columbia in the context of the CCAA proceedings.

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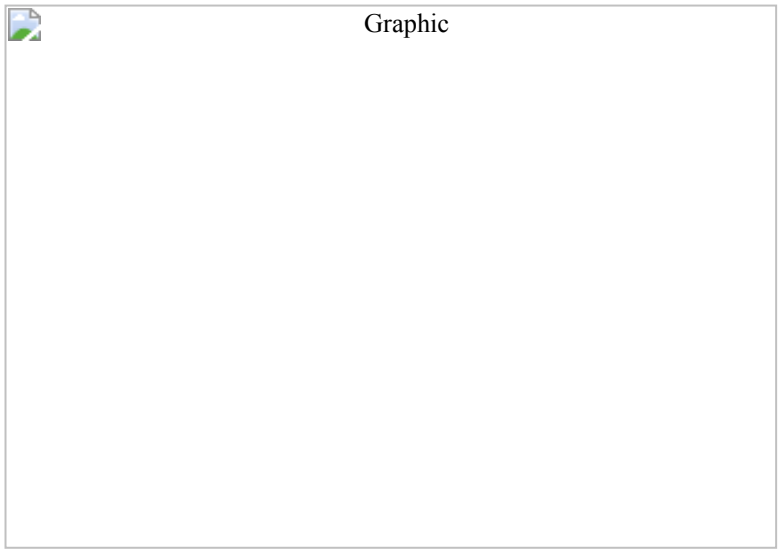
Exhibit 99.1



GLASS HOUSE BRANDS INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022

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GLASS HOUSE BRANDS INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Glass House Brands Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glass House Brands Inc. (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

/s/ Macias Gini & O'Connell LLP

Los Angeles, California
April 1, 2024
PCAOB ID Number 324

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GLASS HOUSE BRANDS INC.
Consolidated Balance Sheets
As of December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
ASSETS		
Current Assets:		
Cash	$ 29,524,252	$ 11,143,502
Restricted Cash	3,000,000	3,000,000
Accounts Receivable, Net	3,979,135	4,788,748
Prepaid Expenses and Other Current Assets	3,873,399	7,756,072
Inventory	8,839,537	10,950,071
Notes Receivable	—	1,255,843
Total Current Assets	49,216,323	38,894,236
Operating Lease Right-of-Use Assets, Net	8,959,645	10,847,642
Finance Lease Right-of-Use Assets, Net	1,900,183	285,971
Long Term Investments	2,327,043	4,246,192
Property, Plant and Equipment, Net	215,686,369	216,430,924
Intangible Assets, Net	21,212,980	35,921,835
Goodwill	—	37,797,301
Deferred Tax Asset, Net	—	1,512,332
Other Assets	4,472,454	4,692,135
TOTAL ASSETS	**$ 303,774,997**	**$ 350,628,568**
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 26,931,887	$ 21,969,516
Income Taxes Payable	7,878,991	7,601,074
Contingent Shares and Earnout Liabilities	34,589,000	14,656,666
Shares Payable	8,569,594	8,588,915
Current Portion of Operating Lease Liabilities	1,452,472	1,077,971
Current Portion of Finance Lease Liabilities	386,779	66,790
Current Portion of Notes Payable	7,550,324	40,237
Total Current Liabilities	87,359,047	54,001,169
Operating Lease Liabilities, Net of Current Portion	7,703,968	9,859,232
Finance Lease Liabilities, Net of Current Portion	1,519,649	214,017
Other Non-Current Liabilities	5,443,818	2,800,823
Notes Payable, Net of Current Portion	56,512,600	62,618,711
TOTAL LIABILITIES	**158,539,082**	**129,493,952**
MEZZANINE NON-CONTROLLING INTEREST:		
GH Group, Inc. Preferred Series B Shares (no par value, 55,000 shares authorized, 49,969 shares issued and outstanding as of December 31, 2023 and December 31, 2022)	57,545,155	51,774,193
GH Group, Inc. Preferred Series C Shares (no par value, 5,000 shares authorized, 5,000 and 4,700 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	5,608,093	4,759,925
GH Group, Inc. Preferred Series D Shares (no par value, 15,000 shares authorized, 15,000 and nil shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	15,000,000	—
SHAREHOLDERS' EQUITY:		
Multiple Voting Shares (No par value, unlimited shares authorized, 4,754,979 shares issued and outstanding as of December 31, 2023 and December 31, 2022)	—	—
Subordinate Voting Shares (No par value, unlimited shares authorized, 61,986,686 and 55,653,855 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	—	—
Exchangeable Shares (No par value, unlimited shares authorized, 8,953,951 and 12,566,550 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	—	—
Additional Paid-In Capital	280,695,032	261,527,245
Accumulated Deficit	(190,934,649)	(92,665,231)
Total Shareholders' Equity Attributable to the Company	89,760,383	168,862,014
Non-Controlling Interest	(22,677,716)	(4,261,516)
TOTAL SHAREHOLDERS' EQUITY	**145,235,915**	**221,134,616**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 303,774,997**	**$ 350,628,568**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Operations
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
Revenues, Net	$ 160,835,847	$ 84,873,992
Cost of Goods Sold (Exclusive of Depreciation and Amortization Shown Separately Below)	79,866,972	64,162,019
Gross Profit	80,968,875	20,711,973
Operating Expenses:		
General and Administrative	52,913,911	45,574,365
Sales and Marketing	2,837,764	3,427,338
Professional Fees	7,304,308	9,951,482
Depreciation and Amortization	14,627,126	12,301,466
Impairment Expense for Goodwill	37,911,601	5,850,772
Impairment Expense for Intangible Assets	14,902,928	—
Total Operating Expenses	130,497,638	77,105,423
Loss from Operations	(49,528,763)	(56,393,450)
Other Expense (Income):		
Interest Expense	9,818,733	7,608,490
Interest Income	(45,138)	(56,468)
Loss on Equity Method Investments	2,101,649	2,006,639
Loss on Change in Fair Value of Derivative Liabilities	28,289	29,863
Loss (Gain) on Change in Fair Value of Contingent Liabilities and Shares Payable	24,399,013	(28,868,949)
Loss on Extinguishment of Debt	—	489,647
Other Expense (Income), Net	2,286,288	(252,822)
Total Other Expense (Income), Net	38,588,834	(19,043,600)
Loss from Operations Before Provision for Income Tax Expense	(88,117,597)	(37,349,850)
Provision for Income Tax Expense (Benefit)	9,943,382	(4,385,154)
Net Loss	**(98,060,979)**	**(32,964,696)**
Net Income (Loss) Attributable to Non-Controlling Interest	208,439	(61,675)
Net Loss Attributable to the Company	**$ (98,269,418)**	**$ (32,903,021)**
Loss Per Share - Basic	**$ (1.62)**	**$ (0.83)**
Loss Earnings Per Share - Diluted	**$ (1.62)**	**$ (0.83)**
Weighted-Average Shares Outstanding - Basic	**72,028,902**	**64,182,436**
Weighted-Average Shares Outstanding - Diluted	**72,028,902**	**64,182,436**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Year Ended December 31, 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	Units	Units	Units				$Amount	$Amount		
	Multiple Voting Shares	Subordinate Equity Shares	Exchangeable Voting Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Non-Controlling Equity Preferred Series B	Mezzanine Non-Controlling Equity Preferred Series C	Non-Controlling Interest	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2021	**4,754,979**	**38,563,405**	**18,256,784**	**$ 241,896,900**	**$ (59,762,210)**	**$ 182,134,690**	**$ —**	**$ —**	**$ (197,774)**	**$ 181,936,916**
Net Loss	—	—	—	—	(32,903,021)	(32,903,021)	—	—	(61,675)	(32,964,696)
Share-Based Compensation from Options and RSU's	—	—	—	12,755,681	—	12,755,681	—	—	—	12,755,681
Issuance for Business Acquisition	—	8,417,325	—	25,266,796	—	25,266,796	—	—	—	25,266,796
Fair Value of Incentive Shares Issued in a Business Acquisition	—	—	—	188,122	—	188,122	—	—	—	188,122
Reclassification of Series A Preferred Shares to Non-Controlling Interests	—	—	—	(29,487,835)	—	(29,487,835)	—	—	29,487,835	—
Redemption of Series A Preferred Shares	—	—	—	—	—	—	—	—	(772,718)	(772,718)
Issuance of Series B Preferred Stock and Warrants	—	—	—	7,790,939	—	7,790,939	19,467,011	—	—	27,257,950
Issuance of Series C Preferred Stock and Warrants	—	—	—	966,208	—	966,208	—	3,733,792	—	4,700,000
Exchange of Series A Preferred Shares and Warrants For Series B Shares and Preferred Warrants	—	—	—	—	—	—	17,082,976	—	(17,082,976)	—
Adjustment of Series B Preferred Shares to Redemption Value	—	—	—	—	—	—	13,449,142	—	(13,449,142)	—
Adjustment of Series C Preferred Shares to Redemption Value	—	—	—	—	—	—	—	966,208	(966,208)	—
Issuance for Payment of Interest on Convertible Debentures	—	347,108	—	868,763	—	868,763	—	—	—	868,763
Issuance for Conversion of Exchangeable Shares	—	5,936,636	(5,936,636)	—	—	—	—	—	—	—
Shares Issued for Exercise of Options	—	227,116	—	303,694	—	303,694	—	—	—	303,694
Shares Issued for Exercise of Restricted Stock Units	—	2,162,265	—	—	—	—	—	—	—	—
Contributions	—	—	—	888,727	—	888,727	—	—	4,616,273	5,505,000
Fair Value of Warrants Issued with Debt	—	—	—	89,250	—	89,250	—	—	—	89,250
Issuance for Working Capital Adjustment	—	—	246,402	—	—	—	—	—	—	—
Distributions to Preferred Shareholders	—	—	—	—	—	—	1,775,064	59,925	(5,835,131)	(4,000,142)
BALANCE AS OF DECEMBER 31, 2022	**4,754,979**	**55,653,855**	**12,566,550**	**$ 261,527,245**	**$ (92,665,231)**	**$ 168,862,014**	**$ 51,774,193**	**$ 4,759,925**	**$ (4,261,516)**	**$ 221,134,616**

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GLASS HOUSE BRANDS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Year Ended December 31, 2023
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	Units	Units	Units				$ Amount	$ Amount	$ Amount		
	Multiple Voting Shares	Equity Shares	Exchangeable Voting Shares	Additional Paid-In Capital	Accumulated Deficit	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Mezzanine Non-Controlling Equity Preferred Series B	Mezzanine Non-Controlling Equity Preferred Series C	Mezzanine Non-Controlling Equity Preferred Series D	Non-Controlling Interest	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2022	**4,754,979**	**55,653,855**	**12,566,550**	**$ 261,527,245**	**$ (92,665,231)**	**$ 168,862,014**	**$ 51,774,193**	**$ 4,759,925**	**$ —**	**$ (4,261,516)**	**$ 221,134,616**
Net (Loss) Income	—	—	—	—	(98,269,418)	(98,269,418)	—	—	—	208,439	(98,060,979)
Share-Based Compensation from Options and RSU's	—	—	—	7,636,791	—	7,636,791	—	—	—	—	7,636,791
Issuance for Shares Payable - Plus Business Acquisition	—	1,300,006	—	4,446,000	—	4,446,000	—	—	—	—	4,446,000
Issuance of Series C Preferred Shares and Warrants	—	—	—	84,174	—	84,174	—	215,826	—	—	300,000
Adjustment of Series C Preferred Shares to Redemption Value	—	—	—	—	—	—	—	84,174	—	(84,174)	—
Issuance of Series D Preferred Shares and Warrants	—	—	—	5,709,193	—	5,709,193	—	—	9,290,807	—	15,000,000
Adjustment of Series D Preferred Shares to Redemption Value	—	—	—	—	—	—	—	—	5,709,193	(5,709,193)	—
Issuance for Payment of Interest on Convertible Debentures	—	271,063	—	1,291,629	—	1,291,629	—	—	—	—	1,291,629
Issuance for Conversion of Exchangeable Shares	—	3,612,599	(3,612,599)	—	—	—	—	—	—	—	—
Shares Issued for Exercise of Restricted Stock Units	—	1,149,163	—	—	—	—	—	—	—	—	—
Distributions to Non-Controlling Interest Holders	—	—	—	—	—	—	—	—	—	(182,151)	(182,151)
Dividends - Preferred Shareholders	—	—	—	—	—	—	5,770,962	548,168	—	(12,649,121)	(6,329,991)
BALANCE AS OF DECEMBER 31, 2023	**4,754,979**	**61,986,686**	**$ 8,953,951**	**$ 280,695,032**	**$(190,934,649)**	**$ 89,760,383**	**$ 57,545,155**	**$ 5,608,093**	**$ 15,000,000**	**$(22,677,716)**	**$ 145,235,915**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (98,060,979)	$ (32,964,696)
Adjustments to Reconcile Net Loss to Net Cash Provided By (Used In) Operating Activities:		
Deferred Tax Benefit	1,512,332	(11,538,095)
Bad Debt Expense, Net of Recoveries	981,430	787,299
Interest Capitalized to Notes Receivable	(100,442)	—
Loss on Disposal of Property and Equipment	130,469	—
Depreciation and Amortization	14,627,126	12,301,466
Loss on Equity Method Investments	2,101,649	2,006,639
Impairment Expense for Goodwill	37,911,601	5,850,772
Impairment Expense for Intangible Assets	14,902,928	—
Loss on Extinguishment of Debt	—	489,647
Non-Cash Operating Lease Costs	1,258,391	844,995
Accretion of Debt Discount and Loan Origination Fees	2,036,788	1,521,638
Loss on Change in Fair Value of Derivative Liabilities	28,289	29,863
Loss (Gain) on Change in Fair Value of Contingent Liabilities and Shares Payable	24,399,013	(28,868,949)
Share-Based Compensation	7,636,791	12,755,681
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(171,817)	(1,578,992)
Prepaid Expenses and Other Current Assets	3,882,673	(1,566,054)
Inventory	2,360,534	(674,275)
Other Assets	191,392	(2,284,841)
Accounts Payable and Accrued Liabilities	5,985,412	473,073
Interest Payments on Finance Leases	(159,411)	(14,577)
Income Taxes Payable	277,917	1,993,543
Operating Lease Liabilities	(1,151,157)	(812,338)
Other Non-Current Liabilities	2,642,995	463,648
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**23,223,924**	**(40,784,553)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(12,309,356)	(27,765,732)
Proceeds From Payments on Note Receivable	63,267	—
Issuance of Note Receivable	(285,410)	(6,717,100)
Contributions to Equity Method Investments	(182,500)	(513,343)
Distributions Received from Equity Method Investments	—	3,001,871
Cash Acquired in Business Acquisition, Net of Cash Paid	—	2,793,631
NET CASH USED IN INVESTING ACTIVITIES	**(12,713,999)**	**(29,200,673)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Issuance of Notes Payable, Third Parties and Related Parties	63,404	9,421,000
Proceeds from the Issuance of Preferred Shares	15,300,000	31,957,950
Redemption of Preferred Shares	—	(772,718)
Payment on Finance Lease	(284,221)	(20,215)
Payments on Notes Payable, Third Parties and Related Parties	(696,216)	(9,887,672)
Contributions	—	3,060,000
Cash Received Upon Exercise of Options	—	303,694
Distributions to Non-Controlling Interest Holders	(182,151)	—
Distributions to Preferred Shareholders	(6,329,991)	(4,000,142)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**7,870,825**	**30,061,897**
NET INCREASE (DECREASE) IN CASH, RESTRICTED CASH AND CASH EQUIVALENTS	**18,380,750**	**(39,923,329)**
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	14,143,502	54,066,831
CASH, RESTRICTED CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 32,524,252**	**$ 14,143,502**

GLASS HOUSE BRANDS INC.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

	2023	2022
SUPPLEMENTAL DISCLOSURE FOR CASH FLOW INFORMATION		
Cash Paid for Interest	$ 7,394,786	$ 4,713,783
Cash Paid for Taxes	$ 4,829,638	$ 4,129,492
Non-Cash Investing and Financing Activities:		
Net Assets Acquired From an Acquisition, Excluding Cash Acquired	$ —	$ 62,711,127
Shares Issued to Settle Shares Payable - Plus Business Acquisition	$ 4,446,000	$ —
Purchase of Property and Equipment from Proceeds of Note Payable, Third Parties	$ —	$ 242,868
Issuance of Warrants for Relief of Liabilities	$ —	$ 868,763
Reclass of Turlock Notes Receivable for Acquired Assets of NHC Turlock	$ 1,578,428	$ —
Issuance of Equity for Payment of Interest	$ 1,291,629	$ —
Recognition of Right-of-Use Asset and Lease Liability for Finance Lease	$ 1,909,842	$ 301,022
Lease Terminations and Amendments	$ 629,606	$ —
Adjustment of Preferred Shares to Redemption Value	$ 5,793,367	$ —
Exchange of Series A Preferred Shares and Warrants For Series B Shares and Preferred Warrants	$ —	$ 17,082,976
Adjustment of Series B and C Preferred Shares to Redemption Value	$ —	$ 14,415,350
Recognition of Right-of-Use Assets for Operating Leases	$ —	$ 8,614,907
Conversion of Note Receivable to Equity of Investee	$ —	$ 5,461,257
Fair Value of Warrants Issued in Connection with Debt	$ —	$ 89,250
Non-Cash Investment and Non-Controlling Interest Addition	$ —	$ 2,445,000
Interest Capitalized to Property and Equipment	$ 273,699	$ 1,043,392

1. NATURE OF OPERATIONS

Glass House Brands Inc. (the "Company"), formerly known as Mercer Park Brand Acquisition Corp. ("Mercer Park"), was incorporated under the *Business Corporations Act* (British Columbia) on April 16, 2019. The Company is a vertically integrated cannabis company that operates exclusively in the state of California. The Company, through its subsidiaries cultivates, manufactures, and distributes cannabis bulk flower and trim to wholesalers and consumer packaged goods to third-party retail stores in the state of California. The Company also owns and operates retail cannabis stores in the state of California. The Company's subordinate voting shares (the "Subordinate Voting Shares"), restricted voting shares (the "Restricted Voting Shares") and limited voting shares (the "Limited Voting Shares", and collectively with the Subordinate Voting Shares and the Restricted Voting Shares, the "Equity Shares"), and common share purchase warrants are listed on the NEO Exchange Inc., trading under the symbols "GLAS.A.U" and "GLAS.WT.U", respectively. The Equity Shares and common share purchase warrants also trade on the OTCQX in the United States under the symbols "GLASF" and "GHBWF", respectively. The head office and principal address of the Company is 3645 Long Beach Boulevard, Long Beach, California 90807. The Company's registered office in Canada is 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8 Canada.

Liquidity

Historically, the Company's primary source of liquidity has been its operations, capital contributions made by equity investors and debt issuances. The Company is meeting its current operational obligations as they become due from its current working capital and from operations. However, the Company has sustained losses since inception and may require additional capital in the future. As of and for the year ended December 31, 2023, the Company had an accumulated deficit of $190,934,649, a net loss attributable to the Company of $98,269,418 and net cash provided by operating activities of $23,223,924. The Company estimates that based on current business operations and working capital, it will continue to meet its obligations as they become due in the short term.

The Company is generating cash from revenues and deploying its capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term. Capital reserves are primarily being utilized for capital expenditures, facility improvements, product development and marketing.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. The Company manages its liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. In the event sufficient cash flow is not available from operating activities, the Company may continue to raise equity or debt capital from investors in order to meet liquidity needs. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations and future prospects. There can be no assurance that such financing will be available or will be on terms acceptable to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect the accounts and operations of the Company and those of the Company's subsidiaries in which the Company has a controlling financial interest. Investments in entities in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method.

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the consolidated financial position of the Company as of December 31, 2023 and 2022, the consolidated results of operations and cash flows for the years ended December 31, 2023 and 2022 have been included.

Consolidation of Variable Interest Entities (a "VIE")

ASC 810 "*Consolidation*" ("ASC 810") requires a variable interest holder to consolidate a VIE if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. To determine whether or not a variable interest the Company holds could potentially be significant to the VIE, the Company considers both qualitative and quantitative factors regarding the nature, size and form of the Company's involvement with the VIE. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and the Company does not have effective control, but can exercise influence over the entity with respect to its operations and major decisions. The Company does not consolidate a VIE in which it is not considered the primary beneficiary. The Company evaluates its relationships with all the VIE's on an ongoing basis to reassess if it continues to be the primary beneficiary.

Basis of Consolidation

These Consolidated Financial Statements as of December 31, 2023 and 2022 include the accounts of the Company, its wholly-owned subsidiaries and entities over which the Company has control as defined in ASC 810. Subsidiaries over which the Company has control are fully consolidated from the date control commences until the date control ceases. Control exists when the Company has ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than fifty percent of the outstanding voting securities of another entity. In assessing control, potential voting rights that are currently exercisable are considered.

The following are the Company's principal wholly-owned or controlled subsidiaries and/or affiliates that are included in these consolidated financial statements as of and for the years ended December 31, 2023 and 2022:

Corporate Entities

Entity	Location	Purpose	Ownership 2023	Ownership 2022
MPB Acquisition Corp	Nevada	Holding company	100 %	100 %
GH Group Inc	Long Beach, CA	Holding company	100 %	100 %
GHB Unsub LLC	Long Beach, CA	Holding company	100 %	100 %
Glass House Retail, LLC	Long Beach, CA	Holding company	100 %	100 %
Glass House Cultivation LLC	Camarillo, CA	Holding company	100 %	100 %
Glass House Manufacturing LLC	Lompoc, CA	Holding company	100 %	100 %
LOB Investment Co. LLC	Long Beach, CA	Holding company	100 %	100 %
Plus Products Holding Inc.	Long Beach, CA	Holding company	100 %	100 %
Plus Products Nevada LLC	Long Beach, CA	Holding company	100 %	100 %
Plus Products Services LLC	Long Beach, CA	Holding company	100 %	100 %
Plus Products Wonders LLC	Long Beach, CA	Holding company	100 %	100 %
Uplift Services LLC	Long Beach, CA	Holding company	100 %	100 %
Carberry LLC	Long Beach, CA	Holding company	100 %	100 %

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Management and Operating Entities

Subsidiaries	Location	Purpose	Ownership 2023	Ownership 2022
G&H Supply Company, LLC	Carpinteria, CA	Cultivation management	100 %	100 %
Mission Health Associates, Inc.	Carpinteria, CA	Cannabis cultivation	100 %	100 %
MGF Management LLC	Carpinteria, CA	Cultivation management	100 %	100 %
G&K Produce LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
K&G Flowers LLC	Carpinteria, CA	Cannabis cultivation	100 %	100 %
Glass House Camarillo Cultivation LLC	Camarillo, CA	Cannabis cultivation	100 %	100 %
Lompoc Manufacturing GHG, LLC	Lompoc, CA	Cannabis processing	100 %	100 %
Lompoc Management Co. LLC	Lompoc, CA	Manufacturing management	100 %	100 %
CA Manufacturing Solutions LLC	Lompoc, CA	Cannabis manufacturing	100 %	100 %
Bud and Bloom Inc	Santa Ana, CA	Cannabis retail	100 %	100 %
Farmacy SB Inc	Santa Barbara, CA	Cannabis retail	100 %	100 %
ICANN LLC	Berkeley, CA	Cannabis retail	100 %	100 %
Farmacy Isla Vista LLC	Goleta, CA	Cannabis retail	100 %	100 %
SBDANK LLC	Santa Ynez, CA	Cannabis retail	51 %	51 %
E7 Eureka LLC	Eureka, CA	Cannabis retail applicant	100 %	100 %
The Pottery Inc	Los Angeles, CA	Cannabis retail	100 %	100 %
Natural Healing Center LLC	Grover Beach, CA	Cannabis retail	100 %	100 %
NHC Lemoore LLC	Lemoore, CA	Cannabis retail	100 %	100 %
NHC-MB LLC	Morro Bay, CA	Cannabis retail	100 %	100 %
NHC Turlock, LLC	Turlock, CA	Cannabis retail	100 %	0 %

Real Estate Entities

Subsidiaries	Location	Purpose	Ownership 2023	Ownership 2022
Glass House Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %
Magu Farm LLC	Carpinteria, CA	Real Estate	100 %	100 %
East Saint Gertrude 1327 LLC	Santa Ana, CA	Real Estate	100 %	100 %
GH Camarillo LLC	Camarillo, CA	Real Estate	100 %	100 %

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of total net revenue and expenses during the reporting period. The Company regularly evaluates significant estimates and assumptions related to the consolidation or non-consolidation of variable interest entities, estimated useful lives, depreciation of property and equipment, amortization of intangible assets, inventory valuation, share-based compensation, business combinations, goodwill impairment, long-lived asset impairment, purchased asset valuations, fair value of financial instruments, compound financial instruments, derivative liabilities, deferred income tax asset valuation allowances, incremental borrowing rates, lease terms applicable to lease contracts and going concern. These estimates and assumptions are based on current facts, historical experience and various other factors that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. The actual results the Company experiences may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be negatively impacted.

Segmented Information

The Company currently operates in three reportable segments which are retail, wholesale biomass and cannabis-related consumer packaged goods ("CPG"). All of the Company's operations are in the United States of America in the State of California. Intercompany sales and transactions are eliminated in consolidation. See "*Note 21 - Segment Information*" for further information.

Employee Retention Tax Credits

On March 27, 2020, the U.S. government enacted the Coronavirus Aid Relief and Security Act (the "CARES Act") to provide certain relief as a result of the COVID-19 pandemic. The CARES Act provides tax relief, along with other stimulus measures, including a provision for an Employee Retention Credit ("ERC"). As there is no authoritative guidance under GAAP on accounting for government assistance to for-profit business entities, the Company accounts for the ERC by analogy to International Accounting Standard, Accounting for Government Grants and Disclosure of Government Assistance ("IAS 20"). During the year ended December 31, 2023, the Company filed with the Internal Revenue Service credits totaling $11,580,468. The Company will not recognize the amounts claimed until such time that it has been determined that the Company has reasonable assurance that the credits will be realized.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

Restricted Cash

Restricted cash balances are those which meet the definition of cash and cash equivalents but are not available for use by the Company. As of December 31, 2023 and 2022, restricted cash was $3.0 million and $3.0 million, respectively, which is held in an escrow account and used as an interest reserve for the Company's senior term loan agreement. See "*Note 14 – Notes Payable and Convertible Debentures*" for further discussion.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Accounts Receivable

The Company extends non-interest-bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the Consolidated Balance Sheets, net of an allowance for doubtful accounts. The Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends in determining the allowance for doubtful accounts. The Company does not accrue interest receivable on past due accounts receivable. As of December 31, 2023 and 2022, the Company's reserve for doubtful accounts was $717,418 and $1,114,183, respectively.

Inventory

Inventory is comprised of raw materials, finished goods and work-in-process such as pre-harvested cannabis plants and by-products to be extracted. The costs of growing cannabis, including but not limited to labor, utilities, nutrition and supplies, are capitalized into inventory until the time of harvest. All direct and indirect costs, except depreciation and amortization related to inventory are capitalized when incurred, and subsequently classified to cost of goods sold in the Consolidated Statements of Operations. Raw materials and work-in-process are stated at the lower of cost or net realizable value, determined using the weighted average cost. Finished goods inventory is stated at the lower of cost or net realizable value, with cost being determined on the first-in, first-out ("FIFO") method of accounting. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to sell. The Company periodically reviews physical inventory for excess, obsolete, and potentially impaired items and reserves. The Company reviews inventory for obsolete, redundant and slow-moving goods, and any such inventory is written down to net realizable value. Packaging and supplies are initially valued at cost. The reserve estimate for excess and obsolete inventory is based on expected future use. The reserve estimates have historically been consistent with actual experience as evidenced by actual sale or disposal of the goods. As of December 31, 2023 and 2022, the Company's reserve was $791,307 and $353,994, respectively.

Investments

Long-term investments are related to investments in equity and debt securities of entities over which the Company does not have a controlling financial interest or significant influence and are accounted for at fair value in accordance with ASC 321, "*Investments—Equity Securities*", as well as investments and joint ventures in which the Company can exert significant influence but does not control.

Equity investments without readily determinable fair values (which are classified as Level 3 investments in the fair value hierarchy) are measured at cost with adjustments for observable changes in price or impairments (referred to as the "measurement alternative"). In applying the measurement alternative, the Company performs a qualitative assessment on a quarterly basis and recognizes an impairment if there are sufficient indicators that the fair value of the equity investments is less than carrying values. Changes in value are recorded in Other Expense (Income), Net in the Consolidated Statements of Operations.

Equity Method and Joint Venture Investments

The Company accounts for investments in which it can exert significant influence but does not control as equity method investments in accordance with ASC 323, "*Investments—Equity Method and Joint Ventures*". In accordance with ASC 825, "*Financial Instruments*", the fair value option to measure eligible items at fair value on an instrument-by-instrument basis can be applied. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. These investments are recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Land	Not Depreciated
Buildings	15 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	Shorter of Lease Term or Economic Life
Equipment and Software	3 – 5 Years
Construction in Progress	Not Depreciated

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the Consolidated Statements of Operations in the period the asset is derecognized.

Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a definite life are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each reporting period, and any changes in estimates are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization. Amortization is calculated on a straight-line basis over the estimated useful life of the asset using the following terms and methods:

Dispensary Licenses	Indefinite
Intellectual Property	5-10 Years

In accordance with ASC 350, "*Intangibles—Goodwill and Other*" ("ASC 350"), costs of internally developing, maintaining or restoring intangible assets are expensed as incurred. Inversely, costs are capitalized when certain criteria are met through the point at which the intangible asset is substantially complete and ready for its intended use.

Goodwill

Goodwill is measured as the excess of consideration transferred over the net of the acquisition date fair value of assets acquired and liabilities assumed in a business acquisition. In accordance with ASC 350, goodwill and other intangible assets with indefinite lives are no longer subject to amortization. The Company reviews the goodwill and other intangible assets allocated to each of the Company's reporting units for impairment on an annual basis as of year-end or whenever events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the carrying amount of a reporting unit is in excess of its fair value, the Company recognizes an impairment charge equal to the amount in excess.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company applies the guidance in Financial Accounting Standards Board (the "FASB") Accounting Standards Update ("ASU") 2011-08 "*Intangibles-Goodwill and Other-Testing Goodwill for Impairment*," which provides entities with an option to perform a qualitative assessment (commonly referred to as "Step Zero") to determine whether further quantitative analysis for impairment of goodwill is necessary. In performing Step Zero for the Company's goodwill impairment test, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company's business, industry and market trends, and the overall future financial performance of its reporting units and future opportunities in the markets in which they operate. If impairment indicators are present after performing Step Zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill.

During the years ended December 31, 2023 and 2022, the Company performed its' analysis for its goodwill impairment test. Refer to "*Note11 – Goodwill*" for further discussion on goodwill impairment.

Impairment of Long-Lived Assets

For purposes of the impairment test, long-lived assets such as property, plant and equipment, and definite-lived intangible assets are grouped with other assets and liabilities at the lowest level for which identifiable independent cash flows are available ("asset group"). In accordance with ASC 360, "*Property, Plant, and Equipment*", the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The recoverability test (Step 1) compares the carrying amount of the asset to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset's use and eventual disposition. If the carrying amount of the asset is less than the cash flows, the asset is recoverable and an impairment is not recorded. If the carrying amount of the asset is greater than the cash flows, the asset is not recoverable and an impairment loss calculation (Step 2) is required. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying value of the asset group. Fair value can be determined using a market approach, income approach or cost approach. The cash flow projection and fair value represents management's best estimate, using appropriate and customary assumptions, projections and methodologies at the date of evaluation. In accordance with U.S GAAP, the reversal of impairment losses is prohibited.

Leased Assets

In accordance with ASU 2016-02, "*Leases (Topic 842)*" ("ASC 842"), the Company determines if an arrangement is a lease at inception. Operating and finance leases are included in operating lease right-of-use ("ROU") assets and accrued obligations under operating and finance lease (current and non-current) liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets and are expensed in the Consolidated Statements of Operations on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are classified as a finance lease or an operating lease. A finance lease is a lease in which at least one of the following is true: 1) ownership of the property transfers to the lessee by the end of the lease term; 2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise; 3) the lease is for a major part of the remaining economic life of the underlying asset; 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value; or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company applies judgment in determining whether a contract contains a lease and if a lease is classified as an operating lease or a finance lease. The Company applies judgment in determining the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. All relevant factors that create an economic incentive for it to exercise either the renewal or termination options are considered. The Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Company applies judgment in allocating the consideration in a contract between lease and non-lease components. It considers whether the Company can benefit from the ROU asset either on its own or together with other resources and whether the asset is highly dependent on or highly interrelated with another ROU asset.

In accordance with ASC 842, lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company applies judgment in determining the incremental borrowing rate using estimates which are based on the information available at commencement date. The Company initially measures the ROU asset at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Additionally, management monitors for events or changes in circumstances that may require a reassessment of one of its leases and determines if a remeasurement is required.

Income Taxes

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the Consolidated Balance Sheets. Effects of enacted tax law changes on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period in which the law is enacted. Deferred tax assets may be reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company follows accounting guidance issued by the FASB related to the application of accounting for uncertainty in income taxes. Under this guidance, the Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with ASC 815, *"Accounting for Derivative Instruments and Hedging Activities"* ("ASC 815"). ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company also assesses convertible instruments under ASU 2020-06, "*Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*", which simplifies the accounting for convertible instruments by eliminating the requirement to separate embedded conversion features from the host contract when the conversion features are not required to be accounted for as derivatives under ASC 815, or that do not result in substantial premiums accounted for as paid-in capital. By removing the separation model, a convertible debt instrument will be reported as a single liability instrument with no separate accounting for embedded conversion features. This new standard also removes certain settlement conditions that are required for contracts to qualify for equity classification and simplifies the diluted earnings per share calculations by requiring that an entity use the if-converted method and that the effect of potential share settlement be included in diluted earnings per share calculations. The Company also records, when necessary, deemed dividends for the intrinsic value of conversion options embedded in the Preferred Shares of GH Group based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. ASC 815 provides that generally, if an event that is not within the entity's control, or could require net cash settlement, then the contract shall be classified as an asset or a liability.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition related transaction costs are expensed as incurred and included in the Consolidated Statements of Operations. Identifiable assets and liabilities, including intangible assets of acquired businesses, are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the Consolidated Statements of Operations immediately as a gain on acquisition. See *"Note 8 – Business Acquisitions"* for further details on business combinations.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. The Company allocates the total cost of the acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, the Company identifies and attributes values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models, and therefore require considerable judgment. The Company's estimates and assumptions are based, in part, on the availability of listed market prices or other transparent market data. These determinations affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with ASC 450, *"Contingencies"*, as appropriate, with the corresponding gain or loss being recognized in earnings in accordance with ASC 805.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue Recognition

Revenue is recognized by the Company in accordance with ASC 606, "*Revenue from Contracts with Customers"* ("ASC 606"). Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In order to recognize revenue under ASC 606, the Company applies the following five (5) steps:

(1) Identify a customer along with a corresponding contract;
(2) Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
(3) Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;
(4) Allocate the transaction price to the performance obligation(s) in the contract; and
(5) Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenues consist of wholesale biomass and CPG and retail sales of cannabis, which are generally recognized at a point in time when control over the goods have been transferred to the customer and is recorded net of sales discounts. Payment is typically due upon transferring the goods to the customer or within a specified time period permitted under the Company's credit policy. During the years ended December 31, 2023 and 2022, sales discounts were approximately $11.9 million and $10.7 million, respectively.

Revenue is recognized upon the satisfaction of the performance obligations. The Company satisfies its performance obligations and transfers control upon delivery and acceptance by the customer.

Dispensary Revenue

The Company recognizes revenue from the sale of cannabis products for a fixed price upon delivery of goods to customers at the point of sale since at this time performance obligations are satisfied. Fees collected related to taxes that are required to be remitted to regulatory authorities are recorded as liabilities and are not included as a component of revenues.

Cultivation and Wholesale CPG

The Company recognizes revenue from the sale of cannabis products for a fixed price upon the shipment of cannabis goods as the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. The Company does not retain either continuing material involvement to the degree usually associated with ownership or effective control over the goods sold. Excise taxes due upon sale are recorded as an expense in the accompanying Consolidated Statements of Operations.

Cost of Goods Sold

Cost of goods sold includes the costs directly attributable to product sales and includes amounts paid for finished goods, such as flower, edibles and concentrates, packaging and other supplies, fees for services and processing, and allocated overhead, such as allocations of rent, administrative salaries, utilities and related costs. Cost of goods sold excludes depreciation and amortization.

General and Administrative Expenses

General and administrative expenses are comprised primarily of personnel costs, including salaries, incentive compensation, benefits, and share-based compensation, professional service costs, including legal, accounting,

consulting and other professional fees, and corporate insurance and other facilities costs associated with the Company's corporate offices.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Share-Based Compensation

The Company has an amended and restated equity incentive plan comprised of stock options ("Options"), unrestricted stock bonus, restricted stock units and stock appreciation rights (the "SARs"). Options provide the right to the purchase of one Equity Share per Option. RSUs provide the right to receive one Equity Share per unit (or cash payment equal to the fair market value of an Equity Share). The SARs provide the right to receive cash from the exercise of such right based on the increase in value between the exercise price and the fair market value of the Equity Shares of the Company at the time of exercise.

The Company accounts for its share-based awards in accordance with ASC 718, *"Compensation – Stock Compensation"*, which requires fair value measurement on the grant date and recognition of compensation expense for all share-based payment awards made to employees and directors, including restricted share awards. For stock options, the Company estimates the fair value using the Black-Scholes closed option valuation model. When there are market-related vesting conditions to the vesting term of the share-based compensation, the Company uses a valuation model to estimate the probability of the market-related vesting conditions being met and will record the expense. The fair value of restricted share awards is based upon the quoted market price of the Equity Shares on the date of grant. The fair value is then expensed over the requisite service periods of the awards, which is generally the performance period, and the related amount is recognized in the Consolidated Statements of Operations.

The fair value models require the input of certain assumptions that require the Company's judgment, including the expected term and the expected share price volatility of the underlying share. The assumptions used in calculating the fair value of share-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, share-based compensation expense could be materially different in the future. In addition, the Company elected not to estimate the expected forfeiture rate and only recognize expense for those shares that actually vest. If the actual forfeiture rate is materially different from management's estimates, the share-based compensation expense could be significantly different from what the Company has recorded in the current period.

Financial Instruments

Fair Value

The Company applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

In accordance with the fair value accounting requirements, companies may choose to measure eligible financial instruments and certain other items at fair value. The Company has not elected the fair value option for any eligible financial instruments. There have been no transfers between fair value levels during the years ended December 31, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments are measured at amortized cost or at fair value. Financial instruments measured at amortized cost consist of accounts receivable, other liabilities, and accounts payable and accrued liabilities wherein the carrying value approximates fair value due to its short-term nature. Other financial instruments measured at amortized cost include notes payable wherein the carrying value at the effective interest rate approximates fair value as the interest rate for such notes payable.

Cash and cash equivalents and restricted cash are measured at Level 1 inputs. Acquisition-related liabilities resulting from business combinations are measured at fair value using Level 1 or Level 3 inputs. Investments that are measured at fair value use Level 3 inputs. Refer to "*Note 7 – Investments*" for assumptions used to value investments. Refer to "*Note 13 – Contingent Shares and Earnout Liabilities*" for assumptions used to value the contingent consideration.

The individual fair values attributed to the different components of a financing transaction, notably derivative financial instruments, convertible debentures and loans, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and derive estimates. Significant judgment is also used when attributing fair values to each component of a transaction upon initial recognition, measuring fair values for certain instruments on a recurring basis and disclosing the fair values of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of instruments that are not quoted or observable in an active market.

Impairment

The Company assesses all information available, including on a forward-looking basis, related to the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on available information, and forward-looking information that is reasonable and supportive. For accounts receivable only, the Company applies the simplified approach as permitted by ASU 2016-13, *"Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments"*. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk. Rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macro-economic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost. The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement.

Loss per Share

The Company calculates basic earnings or loss per share by dividing net earnings or loss by the weighted-average number of the Equity Shares (including the Exchangeable Shares, as defined herein, on an as-exchanged basis) outstanding during the period. Multiple Voting Shares, as defined herein, are excluded from the calculation of earnings or loss per share as they do not participate in earnings or losses. Diluted loss per share is the same as basic loss per share if the issuance of shares on the exercise of convertible debentures, contingent shares, warrants, restricted stock units and share options are anti-dilutive. Diluted earnings per share includes options, warrants, restricted stock units, and contingently issuable shares that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the Company's convertible debentures using the "if converted" method for. See "*Note 17 – Loss Per Share*" for further information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recently Adopted Accounting Standards

In May 2021, the FASB issued ASU 2021-04, "*Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)"* ("ASU 2021-04"), which amends existing guidance for earnings per share (EPS) in accordance with Topic 260. ASU 2021-04 became effective for the Company beginning January 1, 2022. This update should be applied prospectively on or after the effective date of the amendments. The Company adopted ASU 2021-04 on January 1, 2022. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

In October 2021, the FASB issued ASU 2021-08, "*Business Combinations (Subtopic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*" ("ASU 2021-08"), which is intended to improve the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to the recognition of an acquired contract liability and the effect of payment terms on subsequent revenue recognized. ASU 2021-08 became effective for the Company beginning January 1, 2023. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

On March 31, 2022, the FASB issued ASU 2022-02, "*Financial Instruments—Credit Losses (Topic 326) Troubled Debt Restructurings and Vintage Disclosures*" ("ASU 2022-02"), which eliminates the accounting guidance on troubled debt restructurings for creditors and amends the guidance on "vintage disclosures" to require disclosure of current-period gross write-offs by year of origination. ASU 2022-02 also updates the requirements related to accounting for credit losses under the current guidance and adds enhanced disclosures for creditors with respect to loan refinancing and restructuring for borrowers experiencing financial difficulty. ASU 2022-02 became effective for the Company beginning January 1, 2023. The adoption of the standard did not have a material impact on the Company's Consolidated Financial Statements.

Recently Issued Accounting Standards

In March 2023, the FASB issued ASU 2023-01, "*Leases (Topic 842), Common Control Arrangements*" ("ASU 2023-01"), which requires an entity to determine whether a related party arrangement between entities under common control is a lease. If the arrangement is determined to be a lease, an entity must classify and account for the lease on the same basis as an arrangement with an unrelated party (on the basis of legally enforceable terms and conditions). ASU 2023-01 is effective for the Company beginning January 1, 2024 with early adoption permitted. The Company is currently evaluating the effect of adopting this accounting standard.

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"), which is intended to improve the financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. ASU 2023-07 is effective for the Company beginning January 1, 2024 with early adoption permitted. The Company is currently evaluating the effect of adopting this accounting standard.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 280), Improvements to Income Tax Disclosures*" ("ASU 2023-09"), which require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a certain quantitative threshold. ASU 2023-09 is effective for the Company beginning January 1, 2025 with early adoption permitted. The Company is currently evaluating the effect of adopting this accounting standard.

3. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

The Company maintains cash balances at its physical locations, which are not currently insured, and with various U.S. banks and credit unions with balances in excess of the Federal Deposit Insurance Corporation and National Credit Union Share Insurance Fund limits, respectively. The failure of a bank or credit union where the Company has significant deposits could result in a loss of a portion of such cash balances in excess of the insured limit, which could materially and adversely affect the Company's business, financial condition and results of operations. As of December 31, 2023 and 2022, the Company has not experienced any losses with regards to its cash balances.

The Company provides certain credit terms in the normal course of business to customers located throughout California. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific customers, historical and projected trends, and other information. There were one (2023) and two (2022) customer(s) for the year ended December 31, 2023 and 2022, respectively, that comprised 21% and 32%, respectively, of the Company's revenues. As of December 31, 2023 and 2022, these same customers had a balance due to the Company of $722,514 and $5,240,179, respectively.

4. INVENTORY

As of December 31, 2023 and 2022, inventory consists of the following:

	2023	2022
Raw Materials	$ 1,192,369	$ 2,761,602
Work-in-Process	3,326,832	3,977,761
Finished Goods	4,320,336	4,210,708
Total Inventory	**$ 8,839,537**	**$ 10,950,071**

5. NOTES RECEIVABLE

On May 12, 2022, the Company announced it executed definitive agreements (the "Agreements") to acquire 100% of the equity interests in certain Natural Healing Center-branded and operated retail dispensaries. See "*Note 8 – Business Acquisitions*" for further information on the business combinations completed during the year ended December 31, 2022. As a result, the Company reclassified $5,461,255 of the note receivable previously issued as consideration for the purchase of Natural Healing Center, LLC. As of December 31, 2022, three acquisitions related to the Natural Healing Center-branded and operated retail dispensaries (Natural Healing Center, LLC., NHC Lemoore, LLC and NHC-MB LLC) have closed and one retail dispensary located in Turlock, California, which closed in 2023. Calculation and payment of consideration for the acquisition of the Turlock dispensary will occur at the end of its sixth full quarter of operations, at six times its annualized EBITDA in that quarter. The consideration will be paid 80% in stock priced at the 25-day volume-weighted average price ("VWAP") of the Equity Shares as of that quarter end and 20% in the form of an unsecured, subordinated promissory note bearing interest of 8% annually and maturing after the four-year anniversary of the closing date.

The Company was issued senior secured promissory notes (the "Notes") in conjunction with the Agreements. The Notes have an interest rate of 15% per annum with outstanding principal balance and accrued interest to be paid in full in cash 180 days following the closing of the plan of merger of Natural Healing Center, LLC, unless prepaid in whole or in part upon the closing of the transactions contemplated by the Agreements, as against the Merger Consideration (as defined in the Agreements). As of December 31, 2023 and 2022, the notes receivable balance is nil and $1,255,843, respectively, and the Notes are included as Notes Receivable in the Consolidated Balance Sheets.

6. INVESTMENTS

The Company has various investments in entities in which it holds a significant but non-controlling interest through voting equity or through representation on the entities' board of directors or equivalent governing bodies. Accordingly, the Company was deemed to have significant influence resulting in the Company accounting for these investments under the equity method.

On August 17, 2022, the Company, through its subsidiary, 5042 Venice, LLC, closed on the sale of the 50% held undivided tenancy-in-common interest in its equity method investment (the "TIC Interest"). As part of the transaction, the Company no longer has an equity interest in the TIC Interest. However, the Company became the manager of 5042 Real Estate Investment LLC which acquired 42.93% of the TIC Interest and the remaining 7.07% was acquired by a related party to senior management of the Company.

On July 28, 2022, the Company acquired the remaining equity and property ownership interests of N.R.O Management, LLC and The Pottery, a retail dispensary located in Los Angeles, California. See "*Note 8 – Business Acquisitions*" for further discussion. During the year ended December 31, 2022, the Company recorded the difference of the book value and the fair value of the equity method investment, as of the acquisition date, as a loss from equity method investments of $745,072.

	LOB Group, Inc.	N.R.O Management, LLC	SoCal Hemp JV, LLC	5042 Venice, LLC	Estate Investment, LLC	Reeform, LLC	Lompoc TIC, LLC	TOTAL
Balance December 31, 2021	**$ 2,761,141**	**$ 2,018,949**	**$ —**	**$ 2,221,520**	**$ —**	**$ —**	**$ 194,749**	**$ 7,196,359**
Additions	—	300,000	213,000	343	2,445,000	—	—	2,958,343
Distribution	—	—	—	(3,001,871)	—	—	—	(3,001,871)
Acquisition of Equity Method Investment	—	(900,000)	—	—	—	—	—	(900,000)
(Loss) Gain on Equity Method Investments	(457,671)	(1,418,949)	(213,000)	780,008	(665,401)	—	(31,626)	(2,006,639)
Balance December 31, 2022	**$ 2,303,470**	**$ —**	**$ —**	**$ —**	**$ 1,779,599**	**$ —**	**$ 163,123**	**$ 4,246,192**
Additions	—	—	—	—	—	182,500	—	182,500
(Loss) Gain on Equity Method Investments	(2,303,470)	—	—	—	191,172	(18,265)	28,914	(2,101,649)
Balance at December 31, 2023	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,970,771**	**$ 164,235**	**$ 192,037**	**$ 2,327,043**

During the years ended December 31, 2023 and 2022, the Company recorded net losses from equity method investments of $2,101,649 and $2,006,639, respectively. These investments are recorded at the amount of the Company's initial investment and adjusted for the Company's share of the investee's income or loss and dividends paid.

7. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2023 and 2022, property, plant and equipment consist of the following:

	2023	2022
Land	$ 70,888,383	$ 70,888,383
Buildings	143,206,685	140,042,534
Furniture and Fixtures	827,273	471,696
Leasehold Improvements	14,680,328	10,927,265
Equipment and Software	9,497,864	8,050,827
Construction in Progress	10,166,294	6,447,286
Total Property, Plant and Equipment	249,266,827	236,827,991
Less Accumulated Depreciation and Amortization	(33,580,458)	(20,397,067)
Property, Plant and Equipment, Net	**$215,686,369**	**$216,430,924**

During the years ended December 31, 2023 and 2022, the Company recorded depreciation expense of $13,492,771 and $11,323,468, respectively. Construction in progress represents assets under construction for cultivation not yet ready for use. Additionally, during the year ended December 31, 2023 and 2022, the Company capitalized interest to property and equipment of $273,699 and $1,043,392, respectively.

8. BUSINESS ACQUISITIONS

NHC Turlock, LLC

On April 21, 2023, the Company completed the acquisition of NHC Turlock, LLC, a California retail dispensary, through GHG-NHC Turlock Inc., a wholly-owned subsidiary of the Company. Pursuant to the terms of the merger agreement, calculation and payment of consideration for the acquisition of NHC Turlock will occur at the end of its sixth full quarter of operations (“Turlock Earnout Date”), at twenty-four times its annualized EBITDA in that quarter ("Turlock Contingent Consideration") offset by the amount owed by the seller of NHC Turlock to the Company under a note receivable. The Turlock Contingent Consideration is comprised of 80% in deferred Equity Shares and 20% in long-term debt. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the Turlock Earnout Date or 2) April 21, 2025. The fair value of the deferred Equity Shares payable is to be determined using the volume-weighted average price (VWAP) for the day immediately preceding the date of issuance. The long-term debt portion of the Turlock Contingent Consideration will be in the form of an unsecured, subordinated promissory note bearing interest of 8% annually and maturing after the four-year anniversary of the closing date.

As of the date of acquisition, the fair value of the Turlock Contingent Consideration was determined to be nil based on the Company's forecasts of future EBITDA, and as a result, the total consideration was estimated to be the balance of the note receivable of $1,578,428. The Company recorded $250,000 in inventory and $1,328,428 of intangible assets for NHC Turlock’s cannabis license and assumed the lease related to this entity. The Company analyzed the transaction under ASC 805 “*Business Combination*” and determined that it did not meet the criteria of a business and accounted for this transaction as an asset acquisition. At the acquisition date for NHC Turlock, the Company determined that NHC Turlock’s cannabis license was fully impaired and recorded an impairment expense for intangible assets of $1,328,428 for year ended December 31, 2023. See “*Note 9 – Intangible Assets*” for further information.

2022 Business Acquisitions

The purchase price allocations for the business acquisitions completed during the year ended December 31, 2022, as set forth in the table below, reflect various fair value estimates and analyses that were subject to change within the measurement period as valuations are finalized. Measurement period adjustments that the Company determined to be

material were applied to the Company's consolidated financial statements in the period the adjustment was determined for the acquisitions. Depending on the nature of the adjustments, other periods subsequent to the period of acquisition could be affected. The acquisitions noted below were accounted for in accordance with

8. BUSINESS ACQUISITIONS *(Continued)*

ASC 805 "*Business Combinations*". The acquisition adjustments related to the business combinations were not pushed down to the separate financial statements of the acquired entities.

The summary of allocation of purchase price of the business acquisitions completed during the year ended December 31, 2022 are as follows:

Closing Date:	Plus Products Holding Inc. *April 28, 2022*	The Pottery, Inc. *July 28, 2022*	Natural Healing Center, LLC *September 6, 2022*	NHC Lemoore, LLC *September 6, 2022*	NHC-MB, LLC *September 14, 2022*	Total
Total Consideration						
Convertible Debenture Notes	$ 16,257,104	$ —	$ —	$ —	$ —	$ 16,257,104
Restricted Stock Units Issued	188,122	—	—	—	—	188,122
Derivative Asset	(251,020)	—	—	—	—	(251,020)
Contingent Restricted Stock Units	5,460,000	—	—	—	—	5,460,000
Fair Value of Equity Issued	9,707,414	1,100,000	5,938,298	3,272,515	5,248,569	25,266,796
Shares Payable	—	—	2,262,000	1,234,000	1,933,000	5,429,000
Fair Value of Remaining 50% Equity Interest	—	900,000	—	—	—	900,000
Cash Payment	—	—	590,795	1,642,522	305,427	2,538,744
Loan Forgiveness	—	—	1,711,000	3,750,000	—	5,461,000
Working Capital Adjustment	—	—	169,683	98,064	16,324	284,071
Assumption of IRS Debt	—	—	6,753,499	—	—	6,753,499
Total Consideration	**$ 31,361,620**	**$ 2,000,000**	**$ 17,425,275**	**$ 9,997,101**	**$ 7,503,320**	**$ 68,287,316**
Net Assets Acquired (Liabilities Assumed)						
Current Assets [2]	$ 6,095,273	$ 382,436	$ 4,134,643	$ 147,259	$ 459,585	$ 11,219,196
Operating Right-of-Use Asset	294,159	3,671,969	992,717	991,606	772,647	6,723,098
Property, Plant and Equipment	789,779	37,201	273,679	1,788,166	—	2,888,825
Non-Current Assets	93,662	3,500	—	—	—	97,162
Current Liabilities Assumed	(1,157,112)	(2,854,242)	(2,375,611)	(697,558)	(634,434)	(7,718,957)
Lease Liabilities	(294,159)	(3,671,969)	(832,060)	(833,989)	(652,654)	(6,284,831)
Deferred Tax Liabilities	(2,154,737)	(971,031)	(3,665,852)	(363,787)	(1,595,065)	(8,750,472)
Intangible Assets:						
Intellectual Property	5,100,000	400,000	1,100,000	300,000	600,000	7,500,000
Customer Relationship	2,600,000	—	—	—	—	2,600,000
Cannabis License	—	3,070,000	12,000,000	1,000,000	5,100,000	21,170,000
Total Intangible Assets	7,700,000	3,470,000	13,100,000	1,300,000	5,700,000	31,270,000
Total Identifiable Net Assets Acquired (Net Liabilities Assumed)	11,366,865	67,864	11,627,516	2,331,697	4,050,079	29,444,021
Goodwill [1]	19,994,755	1,932,136	5,797,759	7,665,404	3,453,241	38,843,295
Total Net Assets Acquired	**$ 31,361,620**	**$ 2,000,000**	**$ 17,425,275**	**$ 9,997,101**	**$ 7,503,320**	**$ 68,287,316**
Revenues from Acquisition	*$ 5,641*	*$ 2,844,275*	*$ 10,152,141*	*$ 2,859,936*	*$ 5,329,449*	*$ 21,191,442*
Net Income (Loss) from Acquisition	*$ 215,659*	*$ (1,129,577)*	*$ 3,604,574*	*$ (504,722)*	*$ 1,454,587*	*$ 3,640,521*
Pro Forma Revenues [3]	*$ 3,911,580*	*$ 2,110,084*	*$ 8,158,053*	*$ 3,889,361*	*$ 4,647,797*	*$ 22,716,875*
Pro Forma Net Income (Loss) [3]	*$ 1,067,848*	*$ (1,287,036)*	*$ 551,711*	*$ (231,069)*	*$ 289,561*	*$ 391,015*

(1) Goodwill arising from acquisitions represents expected synergies, future income and growth, and other intangibles that do not qualify for separate recognition. Generally, goodwill related to dispensaries acquired within a state adds to the footprint of the Company's dispensaries within the state, giving the Company's customers more access to the Company's branded stores. Goodwill related to cultivation and wholesale acquisitions provides for lower costs and synergies of the Company's growing and wholesale distribution methods which allow for overall lower costs.

(2) Included in current assets acquired in the business combination was cash acquired, accounts receivable, other current assets and inventory as of the acquisition date.

(3) If the 2022 acquisitions had been completed on January 1, 2022, the Company estimates it would have recorded changes in revenues and changes in net (losses) income shown in the pro forma amounts noted above.

8. BUSINESS ACQUISITIONS *(Continued)*

During the year ended December 31, 2023, upon finalization of the NHC acquisition allocations, the Company determined certain measurement period adjustments in which the Company increased its consideration for various working capital adjustments, as defined in the agreement, and certain assets and liabilities that were determined to be no longer collectible or payable. In accordance with ASC 805, such adjustments were determined to be measurement period adjustments during the year ended December 31, 2023.

Plus Products Holdings, Inc.

On April 28, 2022, the Company completed an acquisition of 100% of the equity interests in Plus Products Holdings, Inc. ("Plus Products"), a leading cannabis edibles company located in California. Pursuant to the terms of the acquisition agreement, the purchase price is for an aggregate consideration of $31,361,620 and is comprised of the following: (i) 20,005 unsecured convertible debenture notes, of which 8,003 may be issued in the form of alternative convertible debenture notes (see *"Note 14 – Notes Payable and Convertible Debentures"* for further information), (ii) 2,102,578 Equity Shares, (iii) 208,635 Equity Shares granted pro-rata upon closing to exempt grantees (the "Incentive Shares"), (iv) 44,751 RSUs granted pro-rata upon closing which fully vested on May 30, 2022 and settled in the Company's Equity Shares (the "Incentive RSUs") and (v) 1,300,000 RSUs contingent on revenue earnout provisions. In addition, the Company granted 450,000 RSUs (the "Retention RSUs") to certain Plus Products employees which will vest 33% one year after the grant date and the remaining 67% vest in eight equal quarterly installments following the grant date. The fair value of the Retention RSUs, or $1,890,000, was recognized as a component of equity with expense subsequently recognized over the vesting period.

The Pottery Inc.

On July 28, 2022, the Company acquired the remaining equity and other ownership interests of N.R.O Management, LLC and The Pottery, a retail dispensary located in Los Angeles, California. The Company previously owned 50% of the equity and other ownership interests prior to July 28, 2022. The purchase price is for an aggregate consideration of $2,000,000 and is comprised of the following: (i) 500,000 Equity Shares of the Company and (ii) the fair value of the remaining 50% of the equity interests held. The shares will have a one-year lock-up period through July 28, 2023. As of the date of the acquisition, the total fair value of the equity shares was determined to be $1,100,000, or approximately $2.20 per share. The fair value of the remaining 50% equity interests was determined to be $900,000 using the income approach based on Level 3 inputs on the fair value hierarchy framework. In addition, the Company, or its designee, had the option of acquiring all the remaining undivided ownership interests in the underlying real property for $3,000,000, in cash. The Company elected not to acquire the remaining undivided ownership interests of the underlying real property.

Natural Healing Center, LLC

On September 6, 2022, the Company completed the acquisition of Natural Healing Center, LLC. ("Grover Beach"), a retail dispensary located in Grover Beach, California, through GHG-NHC Grover Inc., a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, the purchase price is for an aggregate consideration of $17,425,275 and is comprised of the following: (i) $5,938,298 fair value of the Equity Shares of the Company and $2,262,000 fair value of deferred Equity Shares payable, (ii) cash payment, (iii) loan forgiveness (iv) working capital adjustment and (v) assumption of certain IRS debt. The Equity Shares issued were paid upon closing with fair value determined as the closing price of the Company's stock as of September 7, 2022. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the sixth calendar quarter following the opening of NHC Turlock, LLC ("Turlock") or 2) September 7, 2024.

NHC Lemoore, LLC

On September 6, 2022, the Company completed the acquisition of NHC Lemoore, LLC ("Lemoore"), a retail dispensary located in Lemoore, California, through GHG-NHC Lemoore Inc., a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, the preliminary purchase price is for an aggregate consideration of $9,997,101 and is comprised of the following: (i) $3,272,515 fair value of the Equity Shares of the Company and $1,234,000 fair value

of deferred Equity Shares (ii) a cash payment and (iii) working capital adjustment. The Equity Shares issued were paid upon closing with fair value determined as the closing price of the Company's stock as of September 7, 2022. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the sixth calendar quarter following the opening of Turlock or 2) September 7, 2024.

8. BUSINESS ACQUISITIONS *(Continued)*

NHC-MB, LLC

On September 14, 2022, the Company completed the acquisition of NHC-MB LLC ("Morro Bay"), a retail dispensary in Morro Bay, California, through GHG-NHC Morro Inc., a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, the preliminary purchase price is for an aggregate consideration of $7,503,320 and is comprised of the following: (i) $5,249,569 fair value of the Equity Shares of the Company and $1,933,000 fair value of deferred Equity Shares and (ii) a cash payment. 80% of the Equity Shares issued were paid upon closing with fair value determined as the closing price of the Company's stock as of September 14, 2022. The deferred Equity Shares payable are to be issued upon the earlier of: 1) the sixth calendar quarter following the opening of Turlock or 2) September 14, 2024. The full value of the Equity Shares issued were accounted as consideration and included as a component of shares payable in the accompanying Consolidated Balance Sheets.

9. INTANGIBLE ASSETS

As of December 31, 2023 and 2022, intangible assets consist of the following:

	2023	2022
Definite Lived Intangible Assets		
Customer Relationships	$ 587,000	$ 2,600,000
Intellectual Property	4,777,000	8,290,000
Total Definite Lived Intangible Assets	5,364,000	10,890,000
Less Accumulated Amortization	(2,321,020)	(1,186,665)
Definite Lived Intangible Assets, Net	3,042,980	9,703,335
Indefinite Lived Intangible Assets		
Cannabis Licenses	18,170,000	26,218,500
Total Indefinite Lived Intangible Assets	18,170,000	26,218,500
Total Intangible Assets, Net	**$21,212,980**	**$35,921,835**

For the years ended December 31, 2023 and 2022, the Company recorded amortization expense related to intangible assets of $1,134,355 and $977,998, respectively. During the year ended December 31, 2023, the Company recognized $9,376,928 of other than temporary impairment in its cannabis licenses related to its retail reportable segment that were identified as part of the annual impairment assessment as of December 31, 2023 as a result of unforeseen changes in the market from more than expected retail competition in the latter half of calendar 2023. During the quarter ended March 31, 2023, the Company recognized $5,526,000 of other than temporary impairment in customer relationships and intellectual property related to the consumer packaged goods reportable segment as a result of management's response and updated earnings projections for unforeseen changes in market demand in the consumer packaged goods market. There were no such impairments recognized during the year ended December 31, 2022.

The following is the future minimum amortization expense to be recognized for the years ended December 31:

December 31:	
2024	$ 746,466
2025	718,616
2026	598,616
2027	465,283
2028	118,616
Thereafter	395,383
Total Future Amortization Expense	**$3,042,980**

10. GOODWILL

As of December 31, 2023 and 2022, goodwill was nil and $37,797,301, respectively.

The following are activities for goodwill for the year ended December 31:

	2023	2022
Balance at Beginning of Year	$ 37,797,301	$ 4,918,823
Acqusitions During the Year	—	38,729,250
Measurement Period Adjustments	114,300	—
Impairments During the Year	(37,911,601)	(5,850,772)
Balance at End of Year	**$ —**	**$37,797,301**

Goodwill is assigned to the reporting unit, which is the operating segment level or one level below the operating segment. Goodwill arises when the purchase price for acquired businesses exceeds the fair value of tangible and intangible assets acquired less assumed liabilities. Goodwill is reviewed annually for impairment or more frequently if impairment indicators arise. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount. The amount by which the carrying amount exceeds the reporting unit's fair value is recognized as a goodwill impairment loss. The Company conducts its annual goodwill impairment assessment as of the last day of the fiscal year.

During the period ended March 31, 2023, management noted indications of impairment on the goodwill of its consumer packaged goods reportable segment and recorded an impairment expense of $14,143,983 as a result of management's response and updated earnings projections for unforeseen changes in market demand in the consumer packaged goods market. During the last quarter of December 31, 2023, management noted indications of impairment on the goodwill of its retail reportable segment and recorded an impairment expense of $23,767,618 as a result of unforeseen changes in the market from more than expected retail competition. During the year ended December 31, 2022, management noted indications of impairment on the goodwill of its consumer packaged goods reportable segment and recorded an impairment expense of $5,850,722 as a result of unforeseen market demand and updated earnings projections in the consumer packaged goods market.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of December 31, 2023 and 2022, accounts payable and accrued liabilities consist of the following:

	2023	2022
Accounts Payable	$ 5,539,966	$ 6,005,745
Accrued Liabilities	13,123,070	12,603,940
Accrued Payroll and Related Liabilities	5,351,228	2,089,259
Sales Tax and Cannabis Taxes	2,917,623	1,270,572
Total Accounts Payable and Accrued Liabilities	**$26,931,887**	**$21,969,516**

The Company offers a customer loyalty rewards program that allows members to earn discounts on future purchases. Unused discounts earned by loyalty rewards program members are included in accrued liabilities and recorded as a sales discount at the time a qualifying purchase is made. The value of points accrued as of December 31, 2023 and 2022, was approximately $1,103,000 and $999,000, respectively.

12. CONTINGENT SHARES AND EARNOUT LIABILITIES

As of December 31, 2023 and 2022, activity related to the contingent shares and earnout liabilities consist of the following:

	2023	2022
Balance at Beginning of Year	$14,656,666	$ 38,428,700 **(i)**
Contingent Shares Issued	(4,446,000)**(ii)**	5,460,000 **(ii)**
Change in Fair Value of Contingent Liabilities	24,378,334	(29,232,034)
Balance at End of Year	**$34,589,000**	**$ 14,656,666**

(i) Contingent Earnout – Business Combination on June 29, 2021

Upon closing of the Business Combination, 1,008,975 Equity Shares issued to the sponsor of Mercer Park were locked up by the Company. These Equity Shares are to be released from the lock-up restrictions based upon the amount of cash raised by the Company from certain debt and equity financings through June 2023. During the year ended December 31, 2021, the Company released 392,819 Equity Shares that were originally subject to lock-up restrictions. In accordance with ASC 480, "*Distinguishing Liabilities from Equity*" ("ASC 480"), management determined the provisions of these earnouts required liability treatment. Accordingly, the remaining 616,156 Equity Shares are subject to a capital-based earnout of permitted debt or equity financings within one year following closing, as further detailed in the Investor Rights Agreement entered into on June 29, 2021 in connection with the completion of the Business Combination (which is available on SEDAR at www.sedar.com). As of December 31, 2023 and 2022, the value of the contingent earnout was $0 and $1,207,666, respectively, and included as a component of contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The decreases in fair value of $1,207,666 and $1,164,534 were recorded as components of the change in fair value of contingent liabilities during the years ended December 31, 2023 and 2022, respectively, and are included in the accompanying Consolidated Statements of Operations. As of December 31, 2023, the Company determined the criteria for the sponsor earnout liability related to the Mercer Park Transaction was not met at the expiration of the term and recorded the change in fair value of contingent consideration. Accordingly, as of December 31, 2023, the sponsor earnout liability was nil.

Additional earnout payments consisting of up to an additional 6,306,095 Equity Shares are issuable to the previous sponsor of Mercer Park and all holders of record of the Equity Shares, the Exchangeable Shares, vested stock options and vested RSUs as of December 31, 2022 in the event the 20-day VWAP of the Equity Shares reaches $13.00 or $15.00 within two years of closing of the Business Combination. In the event that the permitted debt or equity raised by the Company and the Equity Share price targets are not met, as described in the Investor Rights Agreement, the earnout payments will be forfeited. In accordance with ASC 480, management determined the provisions of these earnouts did not require liability treatment. As of December 31, 2023 and 2022, no Equity Shares were issued in connection with these earnouts.

Contingent Earnout – Camarillo Transaction

During the year ended December 31, 2021, the Company purchased certain real property in Camarillo, California (the "Camarillo Transaction"). As a consideration for the option right to purchase certain real property in conjunction with the Camarillo Transaction (the "Option Right"), the Company is obligated to pay a contingent earnout fee of up to $75,000,000, payable in the Equity Shares, if certain conditions and financial metrics are met. As of December 31, 2023 and 2022, the fair value of the contingent earnout was $18,069,000 and $4,041,000, respectively, and included as a component of contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The increase in fair value of $14,028,000 and decrease in fair value of $18,530,000 were recorded as components of the change in fair value of contingent liabilities during the years ended December 31, 2023 and 2022, respectively, and is included as components of the change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the

contingent consideration is based upon the potential earn-out of the facilities' adjusted earnings during the earnout period and is measured at fair value using a discounted cash flow model that is based on unobservable inputs. During the year ended December 31, 2022, the Company's original estimated earnings from the facility were not as expected and accordingly, the Company reduced the fair value of the earnout liability. During the year ended December 31, 2023, due to the improvement in the Company's operations at the facility, the Company determined the potential earnings had significantly increased and as a result increased the fair value of the earnout liability.

12. CONTINGENT SHARES AND EARNOUT LIABILITIES *(Continued)*

Contingent Shares – Camarillo Transaction

As additional consideration for the Option Right, the Company issued 6,500,000 Equity Shares upon the closing of the Camarillo Transaction. The Company allocated the fair value of the Option Right to the assets acquired upon its exercise in September 2021. In addition to the Equity Shares issued for the Option Right, the Company is obligated to issue up to 3,500,000 Equity Shares as a contingent payment, which are subject to certain conditions and events following closing. As of December 31, 2023 and 2022, the fair value of the contingent payment was $16,520,000 and $6,860,000, respectively, and included as a component in contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The Company recorded increase in fair value of $9,660,000 and decrease in fair value of $6,625,500 during the years ended December 31, 2023 and 2022, respectively, and were included as components of the change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. The value of the contingent consideration is based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs.

(ii) Contingent RSUs – Plus Products

As consideration for the acquisition of Plus Products, see "*Note 8 – Business Acquisitions*" for further details, the Company issued 1,300,000 RSUs contingent on revenue earnout provisions. The Company allocated the fair value of the contingent RSUs to the net assets acquired upon the closing of the transaction in April 2022. As of December 31, 2023 and 2022, the fair value of the contingent RSUs was $0 and $2,548,000, respectively, and included as a component in contingent shares and earnout liabilities in the accompanying Consolidated Balance Sheets. The Company recorded an increase in fair value of $1,898,000 and decrease in fair value of $2,912,000, respectively, during the years ended December 31, 2023 and 2022, and it was included as a component of change in fair value of contingent liabilities in the accompanying Consolidated Statements of Operations. During the year ended December 31, 2023, the Company moved $4,446,000 of contingent shares payable related to the Plus Business Acquisition to additional paid-in-capital. See "*Note 15 – Shareholders' Equity*" for further discussion. The value of the contingent consideration is based upon the value of the Company's Equity Shares, the probability of future events occurring and other unobservable inputs.

13. LEASES

The Company leases buildings which it plans to use for corporate purposes and the production and sale of cannabis products. In accordance with ASC 842, lease liability is initially measured at the present value of total lease payments, discounted using a discount rate set to the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an estimated incremental borrowing rate. Total lease payments are comprised of (i) fixed lease payments less any incentives; (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; (iii) the amount expected to be payable by the lessee under residual value guarantees; (iv) the exercise of purchase options, if the lessee is reasonably certain to exercise the options; (v) payments of penalties for early termination of a lease unless the Company is reasonably certain not to terminate early. The incremental borrowing rate is determined using estimates which are based on the information available at commencement date.

An ROU asset is measured at the initial amount of the lease liability, plus initial direct costs and lease payments at or before the commencement date, less any lease incentives received.

Operating leases may contain renewal options that provide for rent increases based on prevailing market conditions. The terms used to calculate the ROU assets for these properties include the renewal options that the Company is reasonably certain to exercise. Both ROU assets and lease liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Company's lease agreements do not contain significant residual value guarantees,

restrictions or covenants. For finance leases, lease costs are comprised of straight-line amortization of the ROU asset and the interest portion of lease payments which are recorded to Depreciation and Amortization and Interest Expense, respectively, on the Consolidated Statements of Operations. Finance lease ROU assets are amortized based on the lesser of the lease term and the useful life of the leased asset according to the capital asset accounting policy. If ownership of the ROU assets transfers to the Company at the end of the lease term or if the Company is reasonably certain to exercise a purchase option, amortization is calculated using the estimated useful life of the leased asset.

13. LEASES *(Continued)*

The below are the details of the lease cost and other disclosures regarding the Company's leases for the years ended December 31, 2023 and 2022:

	2023	2022
Finance Lease Cost:		
Amortization of Finance Lease Right-of-Use Assets	$ 293,159	$ 15,051
Interest on Lease Liabilities	159,411	14,577
Operating Lease Cost	2,440,654	1,479,305
Short-Term Lease Costs	1,149,276	933,424
Total Lease Expenses	**$4,042,500**	**$2,442,357**

	2023	2022
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	$ 147,525	$ 9,802
Operating Cash Flows from Operating Leases	$2,333,420	$1,446,649
Financing Cash Flows from Finance Leases	$ 284,221	$ 20,215
Non-Cash Additions to Right-of-Use Assets and Lease Liabilities:		
Recognition of Right-of-Use Assets for Finance Leases	$1,909,842	$ 301,022
Recognition of Right-of-Use Assets for Operating Leases	$ —	$8,614,907
Weighted-Average Remaining Lease Term (Years) - Finance Leases	4.00	3.00
Weighted-Average Remaining Lease Term (Years) - Operating Leases	7.00	7.00
Weighted-Average Discount Rate - Finance Leases	11.00 %	20.40 %
Weighted-Average Discount Rate - Operating Leases	11.46 %	12.02 %

13. LEASES *(Continued)*

Future minimum lease payments under non-cancelable finance and operating leases as of December 31, 2023 are as follows:

December 31:	Operating Leases		Finance Leases	
	Third Parties	Related Parties	Third Parties	Total
2024	$ 1,399,456	$ 979,393	$ 575,578	$ 2,954,427
2025	1,399,104	554,267	618,956	2,572,327
2026	1,372,745	570,895	483,475	2,427,115
2027	1,126,862	588,022	497,045	2,211,929
2028	537,353	605,663	187,959	1,330,975
Thereafter	1,600,852	2,320,941	—	3,921,793
Total Future Minimum Lease Payments	7,436,372	5,619,181	2,363,013	15,418,566
Less Imputed Interest	(2,132,007)	(1,767,106)	(456,585)	(4,355,698)
Present Value of Lease Liability	**5,304,365**	**3,852,075**	**1,906,428**	**11,062,868**
Less Current Portion of Lease Liability	(825,318)	(627,154)	(386,779)	(1,839,251)
Present Value of Lease Liability, Net of Current Portion	**$ 4,479,047**	**$ 3,224,921**	**$ 1,519,649**	**$ 9,223,617**

On September 14, 2021, the Company entered into an agreement to lease out a portion of its real property at approximately $500,000 per month for 36 months. However, lease payments to the Company are abated if certain contingencies are met by the lessee. As of December 31, 2023, such contingencies are expected to be met, and as a result, no rental income was recognized by the Company.

The Company leases certain business facilities from related parties and third parties under non-cancellable operating lease agreements that specify minimum rentals. The operating leases require monthly payments ranging from $800 to $56,000 and expire through November 2032. Certain lease monthly payments may escalate up to 5.0% each year. In such cases, the variability in lease payments is included within the current and noncurrent operating lease liabilities.

14. NOTES PAYABLE AND CONVERTIBLE DEBENTURES

As of December 31, 2023 and 2022, notes payable consist of the following:

	2023	2022
Term loan payable maturing in November 30, 2026, bearing interest at 10.00 percent per annum	$49,375,000	$50,000,000
Convertible Debentures	16,006,084	16,006,084
Other	434,410	442,222
Total Notes Payable	65,815,494	66,448,306
Less Unamortized Debt Issuance Costs and Loan Origination Fees	(1,752,570)	(3,789,358)
Net Amount	$64,062,924	$62,658,948
Less Current Portion of Notes Payable	(7,550,324)	(40,237)
Notes Payable, Net of Current Portion	**$56,512,600**	**$62,618,711**

14. NOTES PAYABLE AND CONVERTIBLE DEBENTURES *(Continued)*

Senior Secured Credit Agreement

On December 9, 2021 (the "Senior Secure Closing Date"), the Company entered into a senior secured term loan agreement, as amended (the "Credit Agreement"), for total available proceeds of up to $100,000,000 with funds managed by a U.S.-based private credit investment fund and other third-party lenders (together, the "Senior Secured Lender"). Effective December 10, 2021, the Company closed on an initial term loan through the Credit Agreement of $50,000,000. The principal amount under the Credit Agreement will be paid in monthly installments in an aggregate amount equal to 1.25% per annum of the original principal amount, 24 months following the Senior Secure Closing Date, with a maturity date through November 30, 2026. Interest will be paid, beginning December 31, 2021, in monthly installments equal to the floating base rate plus the applicable term margin, or 5.25%. The interest rate will not be less than 10% per annum or exceed 12% per annum. As of December 31, 2023 and 2022, the interest rate was 10%.

The Company has optional and mandatory prepayments. Mandatory prepayments include any voluntary and involuntary sale or disposition of assets by the Company or any restricted subsidiaries. The outstanding principal amount of the obligation will be repaid by 100% of cash proceeds received from the sale or disposition of assets with certain exemptions as defined in the Credit Agreement. As of the Senior Secure Closing Date, the Company deposited an interest reserve in the amount of $3,000,000 into an escrow account and included as restricted cash in the Consolidated Balance Sheets as of December 31, 2023 and 2022. Additionally, the Company's real properties held in Glass House Farm LLC, Magu Farm LLC and GH Camarillo LLC were pledged as security.

The Credit Agreement contains a financial covenant which requires the Company to maintain liquidity in excess of $10,000,000 at all times. As of December 31, 2023 and 2022, the Company was in compliance with such financial covenant. Additionally, there are certain covenants which will require the Company to maintain a specific minimum debt service coverage ratio ("DSCR") which will be measured quarterly beginning with the quarter ending December 31, 2022.

Amendments to the Senior Secured Credit Agreement

On January 21, 2022, the Company amended and restated the Credit Agreement (the "1st Amendment") wherein certain events of default were waived.

On May 12, 2022, the Company amended and restated the Credit Agreement (the "2nd Amendment") wherein certain events of default were waived, and the Company entered into an incremental term loan in the amount of $10,000,000 (the "Incremental Term Loan"), for total available proceeds of $110,000,000. The Incremental Term Loan bears interest at a rate of 10% per annum and payable in monthly installments. In addition, a 1% fee of the outstanding principal amount of the Incremental Term Loan is payable in monthly installments beginning August 1, 2022, with a maturity date through October 31, 2022. In connection with the Incremental Term Loan, the Company issued 175,000 warrants to the Senior Secured Lender, with an exercise price of $11.50 per share, to acquire each Equity Share until June 26, 2026. The fair value of the warrants were determined using Level 1 inputs as these warrants are openly traded on a stock exchange. During the year ended December 31, 2022, the Company recorded an additional debt discount of $89,250 related to the change in terms of the Credit Agreement. In addition to receiving the $10,000,000 in Incremental Term Loan, the Company paid $579,000 in direct loan fees, which are recorded as a debt discount.

On August 30, 2022, the Company repaid the $10,000,000 Incremental Term Loan in cash. In accordance with ASC 470 "*Modifications and Extinguishments*," the Company recorded $489,647 of unamortized debt discount as a loss on extinguishment of debt during the year ended December 31, 2022.

14. NOTES PAYABLE AND CONVERTIBLE DEBENTURES *(Continued)*

The Credit Agreement contains a financial covenant which requires the Company to maintain liquidity in excess of $10,000,000 at all times. In March 2023, the Company entered into an amendment to the Credit Agreement by which the Senior Secured Lender waived and deferred enforcement of certain covenants which require the company to maintain a specific minimum debt service coverage ratio beginning with the quarter ending on June 30, 2023. As of December 31, 2023, the Company was in compliance with the Credit Agreement covenant. In connection with the amendment to the Credit Agreement, the Company will pay an amount equal to 2% of the aggregate principal amount of the loan outstanding as of August 1, 2023. The Company recognized amendment fees of $1,000,000 as other expense and paid such fee on July 27, 2023. See "*Note 22 - Subsequent Events*" for further information regarding an additional amendment.

Convertible Debentures

On April 28, 2022, the Company completed the Plus Products acquisition in which the purchase price was payable in part through an aggregate of 20,005 unsecured convertible debenture notes which consist of 12,003 debenture notes (the "Series A Notes") and 8,002 debenture notes (the "Series B Notes") (collectively, the "Plus Convertible Notes"). The Plus Convertible Notes accrue interest at 8.00% per annum payable in semi-annual arrears until April 15, 2027 (the "Maturity Date"). Interest is payable in cash, by the issuance of the Company's Equity Shares or a combination of both at the sole discretion of the Company, based on the 10-day VWAP of the Equity Shares ending 5 trading days prior to the interest payment date with a fixed exchange rate of USD$1.00 to CAD$1.27.

The Series A Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the higher of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) $4.08.

The Series B Notes are redeemable, at the sole option of the Company, in full or in part on a pro rata basis, and payable in cash, by the issuance of the Company's Equity Shares, or a combination of both, at any time through the Maturity Date based on the lower of (i) the 10-day VWAP of the Equity Shares ending 5 trading days prior to the redemption date, or (ii) $10.00 per Equity Share. In the event the Company's Equity Shares achieve a closing price of $10.00 per share over any period greater than or equal to 20 consecutive trading days, each holder of the Series B Notes may elect to convert all or a portion of their holdings into the Company's Equity Shares based on a conversion price of $10.00 per Equity Share. As of December 31, 2022, the Company recorded $11,894,989 and $4,111,095 for the Series A Notes and Series B Notes, respectively. The conversion features of the Series A Notes and Series B Notes were bifurcated from the related notes and classified as derivatives due to the variability of price in accordance with ASC 815. Accordingly, the fair value of the conversion features for the Series A Notes and Series B Notes were measured at fair value using a discounted cash flow model that is based on unobservable inputs. During the years ended December 31, 2023 and 2022, the Company recorded a change in derivative asset of approximately $28,000 and $30,000, respectively, as a component of change in fair value of derivatives in the Consolidated Statements of Operations.

Scheduled maturities of notes payable for the years ended December 31:

December 31:	Principal Payments
2024	$ 7,554,233
2025	7,557,658
2026	34,436,308
2027	16,267,295
2028	—
Thereafter	—
Total Future Minimum Principal Payments	**$65,815,494**

15. SHAREHOLDERS' EQUITY

As of December 31, 2023 and 2022, the authorized share capital of the Company is comprised of an unlimited number of (i) the Subordinate Voting Shares, (ii) the Restricted Voting Shares, (iii) the Limited Voting Shares, (iv) the Multiple Voting Shares and (v) the Preferred Shares.

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares without nominal or par value. Holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia). On all matters upon which holders of Multiple Voting Shares are entitled to vote, each Multiple Voting Share entitles the holder thereof to 50 votes per Multiple Voting Share. Multiple Voting Shares are not entitled to dividends and are not convertible. The Multiple Voting Shares had a three (3)-year sunset period that would have expired on June 29, 2024. At the annual general and special meeting of the shareholders of the Company held on June 23, 2023, shareholders passed a special resolution to amend the Articles to extend the "sunset" date for the Multiple Voting Shares to June 29, 2027, upon which they will be automatically redeemed for $0.001 per Multiple Voting Share.

Equity Shares

The holders of each class of the Equity Shares are entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of shareholders of the Company, except that they are not able to vote (but are entitled to receive notice of, to attend and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) and except that holders of the Limited Voting Shares are not entitled to vote for the election of directors of the Company. The Subordinate Voting Shares and the Restricted Voting Shares carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of the Limited Voting Shares do not have any entitlement to vote in respect of the election for directors of the Company.

In the case of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Equity Shares are entitled, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Equity Shares (including any liquidation preference on any issued and outstanding Multiple Voting Shares and/or Preferred Shares), to participate ratably the Company's remaining property along with all holders of the other classes of the Equity Shares (on a per share basis).

Exchangeable Shares of MPB Acquisition Corp.

Exchangeable Shares are part of the authorized share capital of MPB, a wholly-owned subsidiary of the Company, which entitle their holders to rights that are comparable to those rights attached to the Equity Shares. The Exchangeable Shares carry one vote per share, and the aggregate voting power of the Exchangeable Shares must not exceed 49.9% of the total voting power of all classes of shares of MPB. Until a holder exchanges their Exchangeable Shares for the Equity Shares, the holder of such Exchangeable Shares will not have the right to vote at meetings of the shareholders of the Company, though they will have the right to vote at meetings of the shareholders of MPB, including with respect to altering the rights of holders of any of the Exchangeable Shares, or if MPB decides to take certain actions without fully protecting the holders of any of the Exchangeable Shares, or as otherwise required by law. The Exchangeable Shares are exchangeable at any time, on a one-for-one basis, for the Equity Shares at the option of the holder.

The Company treats the Exchangeable Shares as options, each with a value equal to an Equity Share, which represents the holder's claim on the equity of the Company. Pursuant to the terms of the Exchangeable Shares, the Company and MPB are required to maintain the economic equivalency of such Exchangeable Shares with the publicly traded Equity Shares of the Company. This means the Exchangeable Shares are required to share the same economic benefits and retain the same proportionate ownership in the assets of the Company as the holders of the Equity Shares. The Company has presented these Exchangeable Shares as a part of shareholders' equity within these Consolidated Financial

Statements due to (i) the fact that they are economically equivalent to the Equity Shares, and (ii) the holders of the Exchangeable Shares are subject to restrictions on transfer under US securities laws but may dispose of the Exchangeable Shares without such restriction by exchanging them for Equity Shares. Changes in these assumptions would affect the presentation of the Exchangeable Shares from shareholders' equity to non-controlling interests; however, there would be no impact on earnings per share.

15. SHAREHOLDERS' EQUITY *(Continued)*

Preferred Shares GH Group, Inc.

The authorized total number of preferred shares (the "GH Group Preferred Shares") of GH Group is 50,000,000 of which 45,000,000 shares are designated as shares of Series A Preferred Shares ("GH Group Series A Preferred"), 55,000 shares are designated as shares of Series B Preferred Shares ("GH Group Series B Preferred"), 5,000 shares of Series C Preferred Shares ("GH Group Series C Preferred") and 15,000 shares of Series D Preferred Shares ("GH Group Series D Preferred"). Holders of the GH Group Preferred Shares are entitled to receive notice of and attend any meeting of the shareholders of GH Group but are not entitled to vote. The GH Group Preferred Shares do not carry any voting rights and are not convertible. In the event of a liquidation, voluntary or involuntary, dissolution or winding-up of GH Group, the holders of outstanding GH Group Preferred Shares are entitled to be paid out of the assets of GH Group available for distribution to it stockholders, before any payment shall be made to the holders of GH Group common stock, of which holders of GH Group Series B Preferred are to receive payment prior to holders of GH Group Series A Preferred, GH Group Series C Preferred and GH Group Series D Preferred. GH Group has the right to redeem all or a portion of the GH Group Preferred Shares from a holder for an amount equal to the liquidation value and all unpaid accrued and accumulated dividends.

The GH Group Series A Preferred carries a 15% cumulative dividend rate, which increases by 5% in the year following the first anniversary of the date of issuance. The GH Group Series B Preferred and the GH Group Series C Preferred carry a 20% cumulative dividend rate, which increases by 2.5% annually after the second anniversary and until the 54-month anniversary of the initial issuance. The GH Group Series D Preferred carry a 15% cumulative dividend rate, which increases by 5% following the fifth anniversary of the original issuance. Dividends are payable if and when declared by GH Group's board of directors.

There were nil shares of the GH Group Series A Preferred issued and outstanding as of December 31, 2023 and 2022, respectively; there were 49,969 shares of the GH Group Series B Preferred issued and outstanding as of December 31, 2023 and 2022, respectively; and there were 5,000 and 4,700 shares of the GH Group Series C Preferred issued and outstanding as of December 31, 2023 and 2022, respectively; and there were 15,000 and nil shares of the GH Group Series D Preferred issued and outstanding as of December 31, 2023 and 2022, respectively. In accordance with the provisions above, the Company recorded dividends to the holders of the GH Group Preferred Shares in the amount of $12,649,121 and $5,835,131 for the years ended December 31, 2023 and 2022, respectively.

Non-Controlling Interest

Non-controlling interest represents equity interests owned by parties that are not shareholders of the ultimate parent. The share of net assets attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss is recognized directly in equity. Changes in the parent company's ownership interest that do not result in a loss of control are accounted for as equity transactions.

The Company recorded net income attributable to a non-controlling interest during the years ended December 31, 2023 and 2022, of $208,439 and net loss of $61,675, respectively. The value of the equity issuances issued to non-controlling interest members were determined using the estimated fair value of the equity of the Company.

Share and Equity Transactions During the Year Ended December 31, 2022

During the year ended December 31, 2022, the Company issued 2,311,213 Equity Shares to the sellers of Plus Products valued at $9,707,414, see *"Note 8 – Business Acquisitions"* for further information.

During the year ended December 31, 2022, the Company issued 347,108 Equity Shares to certain convertible note holders for interest payments valued at $868,763.

During the year ended December 31, 2022, the Company issued 227,116 Equity Shares to various individuals for the exercise of stock options. In exchange for the exercise of stock options, the Company received $303,694 in cash.

15. SHAREHOLDERS' EQUITY *(Continued)*

During the year ended December 31, 2022, the Company issued 2,162,265 Equity Shares to various individuals for the conversion of Restricted Stock Units.

During the year ended December 31, 2022, certain holders of Exchangeable Shares exchanged 5,936,636 Exchangeable Shares for a like number of Equity Shares.

During the year ended December 31, 2022, the Company received $5,505,000 in contributions from controlling and non-controlling interests.

During the year ended December 31, 2022, the Company issued 500,000 Equity Shares in connection with The Pottery acquisition valued at $1,100,000 at the time of issuance, see *"Note 8 – Business Acquisitions"* for further information.

During the year ended December 31, 2022, the Company issued 5,606,112 Equity Shares to the sellers of the Natural Healing Centers retail dispensaries located in Grover Beach, Lemoore and Morro Bay valued at $14,459,382, see *"Note 8 – Business Acquisitions"* for further information.

During the year ended December 31, 2022, the Company through its subsidiary, GH Group, issued 49,969 GH Group Series B Preferred Shares in connection with the GH Group Series B Preferred Shares financing with an aggregate value of $49,999,906 comprised of the following: (i) existing GH Group Series A Preferred Shares with a face value of $22,741,956 were exchanged for 22,712 GH Group Series B Preferred Shares and (ii) a new private placement of 27,257 GH Group Series B Preferred Shares with a face value of $27,257,950. In conjunction with these transactions, the Company cancelled 2,274,133 existing Company warrants and issued 9,999,937 Company warrants comprised of the following: (i) 4,548,347 replacement Company warrants and (ii) 5,451,590 Company warrants. The warrants have an exercise price of $5.00 per warrant and expire on August 31, 2027. The Company recorded the fair value of the Series B Preferred Shares as mezzanine non-controlling Interest in the amount of $36,549,987, which is net of the value allocated to the replacement warrants of $5,658,502 and newly issued warrants of $7,790,939. The Series B Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series B Preferred Shares redemption feature is not in the sole control of the Company. The Series B Preferred Shares were recorded to its redemption value as of December 31, 2022 with an adjustment of $13,449,142.

During the year ended December 31, 2022, the remaining, unexchanged GH Group Series A Preferred Shares were redeemed by the Company for $772,718, in cash.

During the year ended December 31, 2022, the Company through its subsidiary, GH Group, closed on an additional private placement financing of 4,700 GH Group Series C Preferred Shares with an aggregate face value of $4,700,000. In conjunction with these transactions, the Company issued 940,000 Company warrants. The warrants have an exercise price of $5.00 per warrant which expire in August 2027. The Company recorded the fair value of the Series C Preferred Shares as mezzanine non-controlling Interest in the amount of $3,733,792, which is net of the value allocated to the newly issued warrants of $966,208. The Series C Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series C Preferred Shares redemption feature is not in the sole control of the Company. The Series C Preferred Shares were recorded to its redemption value as of December 31, 2022 with an adjustment of $966,208.

Share and Equity Transactions During the Year Ended December 31, 2023

During the year ended December 31, 2023, the Company through its subsidiary, GH Group, closed on a private placement financing of 300 GH Group Series C Preferred Shares with an aggregate face value of $300,000. In conjunction with these transactions, the Company issued 60,000 Company warrants. The warrants have an exercise price of $5.00 per warrant which expire in August 2027. The Company recorded the fair value of the Series C Preferred Shares in the amount of $215,826, which is net of the value allocated to the newly issued warrants of $84,174. The Series C Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series C Preferred Shares

redemption feature is not in the sole control of the Company. The Series C Preferred Shares were accreted by accrued but unpaid dividends and were therefore adjusted to their redemption value as of December 31, 2023 with an adjustment of $84,174.

15. SHAREHOLDERS' EQUITY *(Continued)*

During the year ended December 31, 2023, the Company issued 1,300,006 Equity Shares in relief of the shares payable as contractually required. Accordingly, the Company reclassified $4,446,000 of shares payable to equity. See "*Note 12 – Contingent Shares and Earnout Liabilities*" for further disclosure.

During the year ended December 31, 2023, the Company issued 271,063 shares in payment of $1,291,629 of accrued interest.

During the year ended December 31, 2023, the Company through its subsidiary, GH Group, closed on a private placement financing of 15,000 GH Group Series D Preferred Shares with an aggregate face value of $15,000,000. In conjunction with these transactions, the Company issued 3,000,000 Company warrants. The warrants have an exercise price of $6.00 per warrant which expire in August 2028. The Company recorded the fair value of the Series D Preferred Shares in the amount of $9,290,807, which is net of the value allocated to the newly issued warrants of $5,709,193. The Series D Preferred Shares are accounted for as mezzanine non-controlling Interest as the Series D Preferred Shares redemption feature is not in the sole control of the Company. The Series D Preferred Shares were accreted by accrued but unpaid dividends and were therefore adjusted to their redemption value as of December 31, 2023 with an adjustment of $5,709,193.

Variable Interest Entity

On June 30, 2022, the Company transferred certain tenant improvements with a net book value of $762,095 to 2000 De La Vina LLC ("2000 DLV"), a wholly-owned subsidiary, and simultaneously sold 100% of its limited liability company membership interest in 2000 DLV for a cash payment of $3,060,000 upon closing to an entity in which certain executives and board members of the Company are members. As part of the transaction, the Company no longer has capital and profits interests in the Company; provided, however, the Company's affiliate, GH Group, was appointed the manager and received a 20% carried interest or profits interest in 2000 DLV. Thus, the Company indirectly retains control of 2000 DLV under the First Amended and Restated Operating Agreement dated May 1, 2022 between the Company and members of 2000 DLV. Accordingly, 2000 DLV became a VIE of the Company.

The below table summarizes information for entities the Company has concluded to be VIE's as the Company possesses the power to direct activities through various agreements. Through these agreements, the Company can significantly impact the VIE and thus holds a controlling financial interest. This information represents amounts before intercompany eliminations.

As of and for the years ended December 31, 2023 and 2022, the aggregate balances of the VIE included in the accompanying Consolidated Balance Sheet and Consolidated Statements of Operations are as follows:

	2023	2022
Current Assets	$ 180,995	$ 111,686
Non-Current Assets	$4,216,362	$2,357,957
Total Assets	**$4,397,357**	**$**2,469,643
Current Liabilities	$ 2,430	$ —
Non-Current Liabilities	$ 237,655	$ 241,373
Total Liabilities	**$ 240,085**	**$ 241,373**
Revenues, Net	**$ 240,000**	**$ 139,500**
Net Income Attributable to Non-Controlling Interest	**$ 140,384**	**$ 56,997**

16. SHARE-BASED COMPENSATION

The Company has an amended and restated equity incentive plan (the "Incentive Plan") under which the Company may issue various types of equity instruments or instruments that track to equity, more particularly the Equity Shares, to employees, officers, consultants and non-employee directors. The types of equity instruments issuable under the Incentive Plan encompass, among other things, stock options, unrestricted stock bonus, and restricted stock units (together, the "Awards"). The Awards are expensed and recorded as a component of general and administrative costs. The maximum number of the Awards that may be issued under the Incentive Plan is 10% of the fully-diluted Equity Shares of the Company (inclusive of the Equity Shares issuable in exchange for unrestricted Exchangeable Shares) as calculated using the treasury method. The Incentive Plan is an "evergreen" plan, meaning that if an Award expires, becomes un-exercisable, or is cancelled, forfeited or otherwise terminated without having been exercised or settled in full, as the case may be, the Equity Shares allocable to the unexercised portion of an Award shall again become available for future grant or sale under the Incentive Plan (unless the Incentive Plan has terminated by its terms), and the number of the Awards available for grant will increase as the number of issued and outstanding Equity Shares increases. Granting and vesting of the Awards are determined by and recommended to the Board for approval by the Compensation, Nomination and Corporate Governance Committee of the Board of Directors. The exercise price for options (if applicable) will generally not be less than the fair market value of the Award at the time of grant and will generally expire after 5 years.

Stock Options

A reconciliation of the beginning and ending balance of stock options outstanding is as follows:

	Number of Stock Options	Weighted-Average Exercise Price
Balance as of December 31, 2021	**2,087,784**	**$ 2.78**
Exercised	(227,116)	$ 2.30
Forfeited	(407,781)	$ 2.82
Balance as of December 31, 2022	**1,452,887**	**$ 2.84**
Forfeited	(17,093)	$ 2.77
Balance as of December 31, 2023	**1,435,794**	**$ 2.84**

The following table summarizes the stock options that remain outstanding as of December 31, 2023:

Security Issuable	Exercise Price	Expiration Date	Stock Options Outstanding
Equity Shares	$ 2.26	October 2024	623,415
Equity Shares	$ 3.08	April 2025	115,917
Equity Shares	$ 3.08	January 2026	587,767
Equity Shares	$ 4.60	October 2026	108,695
			1,435,794

As of December 31, 2023 and 2022, options vested and exercisable were 1,416,870 and 1,400,593, respectively. There were no stock options granted for the years ended December 31, 2023 and 2022.

Stock price volatility was estimated by using the average historical volatility of comparable companies from a representative peer group of publicly-traded cannabis companies. The expected life represents the period of time that stock options granted are expected to be outstanding. The risk-free rate was based on the United States Treasury zero coupon bond with a remaining term equal to the expected life of the options.

16. SHARE-BASED COMPENSATION *(Continued)*

As of December 31, 2023 and 2022, stock options outstanding have a weighted-average remaining contractual life of 1.5 years and 2.4 years, respectively.

For the years ended December 31, 2023 and 2022, the Company recognized $290,126 and $1,934,561, respectively, of share-based compensation expense related to these stock options and is included as a component of general and administrative expense in the Consolidated Statements of Operations.

Restricted Stock Units

A reconciliation of the beginning and ending balance of RSUs outstanding is as follows:

	Number of Restricted Stock Units
Balance as of December 31, 2021	**3,230,948**
Granted	1,968,837
Converted	(2,162,265)
Forfeited	(1,036,986)
Balance as of December 31, 2022	**2,000,534**
Granted	1,769,703
Converted	(1,149,163)
Forfeited	(87,499)
Balance as of December 31, 2023	**2,533,575**

During the years ended December 31, 2023 and 2022, the Company recognized $7,346,665 and $10,821,120, respectively, in stock-based compensation related to RSUs and is included as a component of general and administrative expense in the Consolidated Statements of Operations. The fair value of the RSUs issued during the years ended December 31, 2023 and 2022 were determined using the value of the Equity Shares at the time of grant.

Stock Appreciation Right Units

GH Group has stock appreciation rights ("SARs units") which are issued to various employees of the Company. The SARs vest 33% one year after the grant date and the remaining 67% vest monthly over two years. Vested and exercised SARs will receive cash in the amount of the SARs exercised multiplied by the excess of the fair market value of an Equity Share over the stated strike price of the SAR. As the SARs are cash-settled, the Company recognizes the value of the SAR as liabilities which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As of December 31, 2023 and 2022, the Company recorded a liability of $219,458 and nil, respectively.

16. SHARE-BASED COMPENSATION *(Continued)*

A reconciliation of the beginning and ending balance of the SARs outstanding is as follows:

	Number of Stock Appreciation Rights Units
Balance as of December 31, 2021	**159,736**
Forfeited	(59,875)
Balance as of December 31, 2022	**99,861**
Granted	60,000
Forfeited	(23,945)
Balance as of December 31, 2023	**135,916**

During the years ended December 31, 2023 and 2022, the Company recognized an expense of $219,458 and a gain of $35,000, respectively, related to the SARs.

Warrants

A reconciliation of the beginning and ending balance of warrants outstanding is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Balance as of December 31, 2021	**35,418,078**	**$ 11.29**
Granted	11,114,937	$ 5.10
Cancelled	(2,274,133)	$ 10.43
Balance as of December 31, 2022	**44,258,882**	**$ 9.80**
Granted	3,060,000	$ 5.98
Balance as of December 31, 2023	**47,318,882**	**$ 9.56**

The following table summarizes the warrants that remain outstanding as of December 31, 2023:

Security Issuable	Exercise Price	Expiration Date	Warrants Outstanding	Warrants Exercisable
Equity Shares	$ 11.50	June 2026	30,664,500	30,664,500
Equity Shares	$ 10.00	June 2024	2,654,445	2,654,445
Equity Shares	$ 5.00	August 2027	10,999,937	10,999,937
Equity Shares	$ 6.00	August 2028	3,000,000	3,000,000
			47,318,882	**47,318,882**

16. SHARE-BASED COMPENSATION *(Continued)*

For the years ended December 31, 2023 and 2022, the fair value of the warrants granted with a fixed exercise price and fair valued using level 3 inputs was determined using the Black-Scholes option-pricing model with the following assumptions at the time of grant:

	2023	2022
Weighted-Average Risk-Free Annual Interest Rate	0.07 %	3.42 %
Weighted-Average Expected Annual Dividend Yield	0.0 %	0.0 %
Weighted-Average Expected Stock Price Volatility	2.07 %	103.7 %
Weighted-Average Expected Life in Years	0.10	5.00
Weighted-Average Estimated Forfeiture Rate	0.0 %	0.0 %

During the years ended December 31, 2023 and 2022, the weighted-average fair value of warrants granted was $3.1 and $1.83, respectively, per warrant. As of December 31, 2023 and 2022, warrants outstanding have a weighted-average remaining contractual life of 2.8 years and 3.6 years, respectively.

17. LOSS PER SHARE

The following is a reconciliation for the calculation of net loss attributable to the Company and the basic and diluted loss per share for the years ended December 31, 2023 and 2022:

	2023	2022
Net Loss Attributable to the Company	$ (98,269,418)	$(32,903,021)
Less Dividends and Increase in Redemption Values of GH Group Preferred Shares	(18,442,488)	(20,250,481)
Net Loss Attributable to the Company	(116,711,906)	(53,153,502)
Weighted-Average Shares Outstanding - Basic	72,028,902	64,182,436
Weighted-Average Shares Outstanding - Diluted	72,028,902	64,182,436
Loss Per Share Attributable to the Company - Basic	**$ (1.62)**	**$ (0.83)**
Loss Per Share Attributable to the Company - Diluted	**$ (1.62)**	**$ (0.83)**

Net income attributable to the Company, as reported, is adjusted for dividends and various other adjustments as defined in ASC 260 "*Earnings Per Share*".

After adjustments as defined in ASC 260, if the Company is in a net loss position, diluted loss per share is the same as basic loss per share when the issuance of shares on the exercise of convertible debentures, warrants, RSU's and share options are anti-dilutive. After adjustments, as defined in ASC 260, if the Company is in a net income position, diluted earnings per share includes options, warrants, RSUs, convertible debt and contingently issuable shares that are determined to be dilutive using the treasury stock method for all equity instruments issuable in equity units and the "if converted" method for the Company's convertible debt.

18. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES

Provision for income taxes consists of the following for the years ended December 31, 2023 and 2022:

	2023	2022
Current:		
Federal	$7,368,805	$ 5,549,824
State	1,062,245	1,603,117
Total Current	8,431,050	7,152,941
Deferred:		
Federal	939,848	(7,949,438)
State	572,484	(3,588,657)
Total Deferred	1,512,332	(11,538,095)
Total Provision for Income Taxes	**$9,943,382**	**$ (4,385,154)**

As of December 31, 2023 and 2022, the components of deferred tax assets and liabilities were as follows:

	2023	2022
Deferred Tax Assets:		
Allowance for Doubtful Accounts	$ 892,689	$ 998,674
Inventory Reserve	542,715	99,060
Accrued Expenses	1,168,320	183,965
Other	668,090	—
Operating Lease Liabilities	3,284,630	1,931,799
Stock-based Compensation	5,276,968	4,329,608
Loss on Disposal of Subsidiary	1,720,979	1,600,209
Operating Losses	39,874,330	39,244,750
Property and Equipment and Depreciation	3,999,252	86,553
Total Deferred Tax Assets	57,427,973	48,474,618
Valuation Allowance	(48,439,015)	(36,303,097)
Net Deferred Tax Assets	**$ 8,988,958**	**$ 12,171,521**

18. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES *(Continued)*

	2023	2022
Deferred Tax Liabilities:		
Property, Plant & Equipment	$(6,329,953)	$ (8,750,472)
Right-of-Use Assets	(2,659,005)	(1,908,717)
Total Deferred Tax Liabilities	(8,988,958)	(10,659,189)
Net Deferred Tax Assets (Liabilities)	**$ —**	**$ 1,512,332**

The reconciliation between the effective tax rate on income and the statutory tax rate is as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Income Tax Benefit at Federal Rate	$(18,504,695)	$ (7,804,993)
State Taxes and Fees	(1,436,069)	(6,422,079)
IRS Section 280E Disallowance	6,128,449	1,624,120
Uncertain Tax Position	2,138,468	463,647
Over Accrual of Prior Year Taxes	(2,105,987)	123,775
Change in Valuation Allowance	12,135,919	13,714,557
Change in Fair Value of Contingent Consideration	5,123,793	(7,265,518)
Return to Provision	(2,409,640)	—
Other Adjustments	138,838	—
Impairment Expense	8,240,406	1,228,662
Other Permanent Differences	493,900	(47,325)
Reported Income Tax Expense	**$ 9,943,382**	**$ (4,385,154)**

The Company has used a discrete effective tax rate method to calculate taxes for the years ended December 31, 2023 and 2022. The Company determined that since small changes in estimated ordinary income would result in significant changes in the estimated annual effective tax rate, the historical method would not provide a reliable estimate for the fiscal years ended December 31, 2023 and 2022.

As the Company operates in the legalized cannabis industry, it is subject to the limits of IRC Section 280E ("Section 280E") for U.S. federal income tax purposes under which the Company is only allowed to deduct expenses directly related to the cost of goods sold of its product. This results in permanent differences between ordinary and necessary business expenses deemed nonallowable under Section 280E, whereas the Company deducts all operating expenses on its state tax returns for which there is no comparable provision of Section 280E under the California Revenue and Taxation Code.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

18. PROVISION FOR INCOME TAXES AND DEFERRED INCOME TAXES *(Continued)*

A reconciliation of the beginning and ending amount of total unrecognized tax benefits for years ended December 31, 2023 and 2022 is as follows:

	2023	2022
Balance at Beginning of Year	$2,800,823	$1,449,046
IRS Section 280E Positions Acquired	—	888,130
IRS Section 280E Positions	2,642,995	463,647
Balance at End of Year	**$5,443,818**	**$2,800,823**

The Company has determined that the tax impact of its corporate overhead allocation was not more likely than not to be sustained on the merits as required under ASC 740 "*Income Taxes*" due to the evolving interpretations of Section 280E. As a result, the Company included in the balance of total unrecognized tax benefits as of December 31, 2023 and 2022, potential benefits of $5,443,818 and $2,800,823, respectively, that, if recognized, would impact the effective tax rate on income from operations. Unrecognized tax benefits that reduce a net operating loss, similar to tax loss or tax credit carryforwards, are presented as a reduction to deferred income taxes.

The Company's evaluation of tax positions was performed for those tax years which remain open to for audit. The Company may from time to time, be assessed interest or penalties by the taxing authorities, although any such assessments historically have been minimal and immaterial to the Company's financial results. In the event the Company is assessed for interest and/or penalties, such amounts will be classified as income tax expense in the financial statements.

As of December 31, 2023, the Company's federal tax returns since 2020 and state tax returns since 2019 are still subject to adjustment upon audit. The 2019 federal tax returns of Natural Healing Center LLC (pre-acquisition) are currently under IRS examination. No other tax returns are currently being examined by any taxing authorities. While it is reasonably possible that certain portions of the unrecognized tax benefit may change from a lapse in applicable statute of limitations, it is not possible to reasonably estimate the effect of any amount of such a change to previously recorded uncertain tax positions in the next 12 months.

19. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of these regulations could result in fines, restrictions on its operations, or revocation, cancellation, non-renewal or other losses of permits, licensed and entitlements that could result in the Company ceasing operations. While management of the Company believes that the Company is in compliance with applicable local and state statues, regulations, and ordinances as of December 31, 2023 and 2022, cannabis laws and regulations continue to evolve and are subject to differing interpretations. As a result, the Company may be subject to regulatory fines, penalties or restrictions in the future.

Royalty

Effective as of May 9, 2019, Sweet & Salty, Inc., a California corporation ("Lender"), and GH Brands LLC, a California limited liability company and subsidiary of the Company ("GH Brands"), entered into a License and Services Agreement, pursuant to which Lender granted to GH Brands an exclusive, transferable, sublicensable, right and license to use, exploit and incorporate the name, nicknames, initials, signature, voice, image, likeness, and photographic or graphic representations of likeness, statements and biography of the artist Annabella Avery Thorne, professionally known as Bella Thorne, for all purposes relating to or in connection with the development, quality control, cultivation, extraction, manufacture, production, branding, testing, advertising, marketing, promotion, commercialization, packaging, distribution, exploitation and/or sale of the products of GH Brands and its affiliates. The term of the License and Service Agreement is 3 years, with the right to renew upon 60 days prior notice for an additional 2-year term. Royalty fees for Bella Thorne branded boxes are 10% for the 1st year and 12% for years 2 to 5. Royalty fees for flower products and accessories are 6% for the 1st year, 7% for the 2nd year and 8% for years 3 to 5. Minimum guarantee fees are recoupable against royalties for an initial term of $1,000,000 ($50,000 initial payment, $200,000 for the 1st year, $375,000 for the 2nd year and $375,000 for the 3rd year). The agreement provides an option to renew for a 2-year term with a guaranteed minimum fee of $1,500,000 ($750,000 for the 4th year and $750,000 for the 5th year). On May 31, 2023, the parties agreed to settle the outstanding balances for $450,000. During the year ended December 31, 2023, the Company recognized a gain related to these royalties in the amount of $58,333. As of December 31, 2023 and 2022, the Company has nil and $508,333, respectively, due under this royalty agreement which are included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. The Company has not exercised the option to renew the License and Services Agreement.

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2023 and 2022, there were no pending or threatening lawsuits that could be reasonably assessed to have resulted in a probable loss to the Company in an amount that can be reasonably estimated. As such, no accrual has been made in the Consolidated Financial Statements relating to claims and litigations. As of December 31, 2023 and 2022, there were also no proceedings in which any of the Company's directors, officers or affiliates were an adverse party to the Company or had a material interest adverse to the Company's interest.

Element 7 Transaction and Litigation

Effective February 23, 2021, GH Group entered into a Merger and Exchange Agreement (the "E7 Merger Agreement") with Element 7 CA, LLC ("E7") whereby GH Group had the right, subject to satisfactory completion of due diligence and other conditions, to obtain all of the limited liability company membership or other equity interests held by E7 in seventeen holding companies that hold the rights to certain in-process state and local cannabis retail licenses or license applications, some of which are partially owned. In addition, GH Group entered into a License Development and Consulting Agreement (the "E7 License Agreement", and together with the E7 Merger Agreement, the "E7 Agreements") with E7 to provide certain retail consulting services to develop and obtain up to thirty-four cannabis retail licenses in exchange for the payment of certain fees as set forth in the E7 License Agreement. In November 2021, GH Group terminated the E7 Agreements based on a breach of contractual terms by E7, and as of December 31, 2021, GH Group had converted certain pre-closing financing payments and consulting fees into notes receivable in the amount of

$2,274,167. As of December 31, 2023 and 2022, the notes receivable was fully reserved by the Company. As of December 31, 2021, the Company had received membership or other equity interests in one (1) E7 entity out of seventeen (17) entities that were contractually committed to be transferred under the E7 Merger Agreement. As of December 31, 2022, the Company had received membership or other equity interests in three (3) E7 entities out of seventeen (17) entities that were contractually committed to be transferred under the E7 Merger Agreement.

19. COMMITMENTS AND CONTINGENCIES *(Continued)*

On November 4, 2021, GH Group filed a lawsuit in the Superior Court for the County of Los Angeles, Central District (Case No. 21STCV40401) against E7 and its principals and owners Josh Black and Robert "Bobby" DiVito (together, "Element 7") for a variety of claims, including fraud and breach of contract and demanded performance under the E7 Agreements.

The court proceeding was subsequently withdrawn by the Company without prejudice, and on March 13, 2022, GH Group entered into an agreement with American Patriot Brands, Inc. ("APB") to jointly file suit against Element 7 to enforce the transfer of certain contractually committed licenses (the "Joint Litigation Agreement"). GH Group and APB jointly refiled a complaint against Element 7 in the Superior Court of California, County of Los Angeles (Case No. 22STCV09323). The Superior Court severed the claims of GH Group and APB, which resulted in APB's claims remaining in Superior Court and GH Group's claims being adjudicated in Signature Arbitration (Case No. LQMGL) (collectively, the "Element 7 Proceeding").

Under the terms of the Joint Litigation Agreement, GH Group agreed to pay all legal fees for GH Group and APB's joint litigation against Element 7. GH Group also held the option to purchase any E7 license or licensed entity interests recovered by APB from Element 7 that were included in the E7 Merger Agreement, that either have a state or local permit and a valid lease, or a local permit that is without a real property site but is in a competitive license jurisdiction, in each case at a valuation of $750,000 per E7 license or licensed entity, paid in Equity Shares at the 10-day VWAP calculated as of the date of such purchase. In addition, under the Joint Litigation Agreement, GH Group also held the right of first refusal to purchase any other E7 licenses or licensed entity outside of the foregoing groups, and the right to terminate the Joint Litigation Agreement at any time. As part of the Element 7 Settlement, the Joint Litigation Agreement was terminated as of September 19, 2023.

On September 19, 2023, Element 7, APB and GH Group entered into a Settlement and General Mutual Release Agreement (the "Element 7 Settlement"), where Element 7 agreed to pay GH Group $2,865,000 to settle the Element 7 Proceeding; provided, that if Element 7 pays GH Group $1,865,250 by December 15, 2023, then Element 7 shall be entitled to a credit of $999,750 towards the $2,865,000 payment. In addition, Element 7 would retain ownership of its retail licenses.

On March 6, 2024, the Superior Court of Los Angeles entered into a Final Judgment and Order against Element 7 for the amount of $2,865,000 in favor of GH Group.

Catalyst Litigation

The Company is the plaintiff in litigation in the Central District Superior Court of the County of Los Angeles against Elliot Lewis ("Lewis"), Damian Martin ("Martin"), South Cord Holdings LLC ("SCH"), and South Cord Management LLC ("SCM") (collectively, "Catalyst Defendants") following various public, false, and defamatory statements by Lewis and Martin, co-founders of SCM and SCH, that the Company is the "largest black marketeer" of cannabis in the history of the United States, only 25% of the Company's cultivated cannabis is sold through legal channels, and therefore 70-80% is sold illegally, and that the Company is engaging in illicit conduct to avoid taxes. The Company continues to vigorously pursue its defamation claims and otherwise assert its rights with respect to the outrageous and defamatory statements of the Catalyst Defendants.

The Company is the defendant in litigation in the Central District Superior Court of the County of Los Angeles filed by 562 Discount Med, Inc. ("Discount Med"), an affiliate of SCH and SCM. Discount Med has asserted claims against the Company for violation of California Business & Professions Code Section 17200 et seq., California's Unfair Competition Law. Discount Med similarly alleged, like the Catalyst Defendants, that the Company is the "largest black marketeer" of cannabis in California and has purposefully structured its business to profit from the illicit market. The Company has denied all such allegations and asserted affirmative defenses.

19. COMMITMENTS AND CONTINGENCIES *(Continued)*

ATES Enterprises, LLC Lease Settlement

On November 2, 2023, GH Group entered into a settlement agreement and general release with respect to a lawsuit that was filed on August 16, 2023, against ATES Enterprises, LLC ("ATES"), a former subsidiary of the GH Group, concerning a breach of contract and breach of personal guaranty relating to a lease for certain real property located at 2040-2050 W. 16th Street in Long Beach, California. While GH Group was not a party to the lease and ATES was previously divested by GH Group, GH Group maintained certain indemnity obligations related to the lease. In the lawsuit, the landlords were claiming over $750,000 in damages. GH Group ultimately agreed to pay the landlords $400,000 to settle the case. During December 31, 2023, the Company accrued the $400,000 settlement which has been paid in full as of December 31, 2023.

20. RELATED PARTY TRANSACTIONS

Leases

Neo Street Partners LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in October 2018, provides for an initial annual base rent payment of $213,049 increasing to $243,491 for years two to five. Rent expense for the years ended December 31, 2023 and 2022 were $438,628 and $243,491, respectively.

3645 Long Beach LLC, a company partially owned by an executive and board member of the Company, entered into a five-year lease with a subsidiary of the Company. The lease, which commenced in December 2019, provides for an initial annual base rent payment of $64,477 increasing to $69,352 for year two and increasing five percent per annum thereafter. Rent expense for the years ended December 31, 2023 and 2022 were $76,779 and $73,412, respectively.

Isla Vista GHG LLC, a company partially owned by executives and board members of the Company, entered into a ten-year lease with a subsidiary of the Company. The lease, which commences on the first calendar day after the Company publicly announces the opening of the retail location at the leased property (the "Commencement Date"), provides for an initial monthly rent of $5,000 starting April 19, 2022 until the Commencement Date. Effective on the Commencement Date, the initial annual base rent payment will be $144,000 and increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2023 and 2022 were $269,000 and $59,417, respectively.

In August 2022, the Kazan Trust dated December 10, 2004, a trust owned by an executive and board member of the Company, acquired partial ownership of a real estate entity that entered into a ten-year lease with a subsidiary of the Company. The lease, which commenced in July 2022, provides for an initial annual base rent payment of $36,489, increasing three percent per annum thereafter. Rent expense for the years ended December 31, 2023 and 2022 were $36,489 and $12,163, respectively.

Consulting Agreement

Beach Front Property Management Inc., a company that is majority-owned by an executive and board member of the Company, entered into a consulting agreement with the Company dated September 28, 2020. The monthly consulting fee is $10,860 for M&A advisory and assistance and real estate acquisition and financing services. The agreement may be terminated by either party for any/or no reason without penalty upon seven days written notice. Consulting fees for the years ended December 31, 2023 and 2022 were $134,070 and $130,320, respectively.

GLASS HOUSE BRANDS, INC.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Amounts Expressed in United States Dollars Unless Otherwise Stated)

21. SEGMENT INFORMATION

Previously, the Company had one reportable segment. However, during the year ended December 31, 2023, the Company determined there are now three reportable segments due to changes in the economic characteristics including projected changes in long-term gross profit and changes in its distribution model of its operating segements, accordingly, prior amounts have been reflected to conform with the current year presentation.

Operations by reportable segment for the year ending December 31, 2023 are as follows:

	Year Ended December 31, 2023				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Total Revenues	$39,077,872	$105,696,454	$ 16,061,521	$ —	$ 160,835,847
Cost of Goods Sold	17,525,914	47,502,511	14,838,547	—	79,866,972
Gross Profit	21,551,958	58,193,943	1,222,974	—	80,968,875
General and Administrative	13,057,624	9,014,806	2,101,043	28,740,438	52,913,911
Sales and Marketing	1,719,852	358,850	65,501	693,561	2,837,764
Professional Fees	99,156	233,161	171,197	6,800,794	7,304,308
Depreciation and Amortization	1,311,455	11,114,259	742,951	1,458,461	14,627,126
Impairment Expense for Goodwill	—	—	—	37,911,601	37,911,601
Impairment Expense for Intangible Assets	—	—	—	14,902,928	14,902,928
Income (Loss) from Operations	5,363,871	37,472,867	(1,857,718)	(90,507,783)	(49,528,763)
Other Expense (Income):					
Interest Expense	96,477	24,856	12,549	9,684,851	9,818,733
Interest Income	—	—	(138)	(45,000)	(45,138)
Loss on Equity Method Investments	—	—	—	2,101,649	2,101,649
Loss on Change in Fair Value of Derivative Liabilities	—	—	—	28,289	28,289
Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	—	—	—	24,399,013	24,399,013
Other Expense, Net	262,472	298,129	285,468	1,440,219	2,286,288
Total Other Expense	358,949	322,985	297,879	37,609,021	38,588,834
Income (Loss) Before Provision for Income Taxes	**$ 5,004,922**	**$ 37,149,882**	**$ (2,155,597)**	**$(128,116,804)**	**$ (88,117,597)**
Total Assets	**$27,054,172**	**$220,054,000**	**$ 12,773,863**	**$ 43,892,962**	**$ 303,774,997**

21. SEGMENT INFORMATION *(Continued)*

Operations by reportable segment for the year ending December 31, 2022 are as follows:

	Year Ended December 31, 2022				
	Retail	Wholesale Biomass	CPG	Corporate & Other	Total
Total Revenues	$26,730,848	$ 41,372,683	$ 16,770,461	$ —	$ 84,873,992
Cost of Goods Sold	15,232,736	32,235,069	16,694,214	—	64,162,019
Gross Profit	$11,498,112	$ 9,137,614	$ 76,247	$ —	$ 20,711,973
General and Administrative	7,154,722	6,070,793	2,117,117	30,231,733	45,574,365
Sales and Marketing	912,332	49,626	569,251	1,896,129	3,427,338
Professional Fees	239,961	478,599	210,126	9,022,796	9,951,482
Depreciation and Amortization	457,061	9,918,074	694,111	1,232,220	12,301,466
Impairment Expense for Goodwill	—	—	—	5,850,772	5,850,772
(Loss) from Operations	2,734,036	(7,379,478)	(3,514,358)	(48,233,650)	(56,393,450)
Other Income (Expense):					
Interest Expense	346	22,813	15,235	7,570,096	7,608,490
Interest Income	—	—	—	(56,468)	(56,468)
Loss on Equity Method Investments	—	—	—	2,006,639	2,006,639
Loss on Change in Fair Value of Derivative Liabilities	—	—	—	29,863	29,863
(Gain) on Change in Fair Value of Contingent Liabilities and Shares Payable	—	—	—	(28,868,949)	(28,868,949)
Loss on Extinguishment of Debt	—	—	—	489,647	489,647
Other (Income) Expense, Net	157,301	(544,125)	104,990	29,012	(252,822)
Total Other Expense (Income)	157,647	(521,312)	120,225	(18,800,160)	(19,043,600)
(Loss) Before Provision for Income Taxes	**$ 2,576,389**	**$ (6,858,166)**	**$ (3,634,583)**	**$(29,433,490)**	**$ (37,349,850)**
Total Assets	**$23,757,618**	**$215,355,030**	**$ 15,420,275**	**$ 96,095,645**	**$ 350,628,568**

22. SUBSEQUENT EVENTS

On January 30, 2024, the Company announced that it has begun cultivation in its newly retrofitted Greenhouse 5 at the SoCal Facility.

On February 8, 2024, the Company announced that John Pérez has stepped down from the Board due to increasing commitments with his current employer.

On February 23, 2024, the Company entered into Amendment Number Five to Credit Agreement, Waiver, and Consent with the Senior Secured Lender to among other things approve of the Series C and D Offerings and to amend the Credit Agreement to change the Minimum EBITDA requirement to have an annualized EBITDA of $20 million for the fiscal quarter period ending December 31, 2023, a LTM EBITDA of $20 million for the fiscal quarter period ending March 31, 2024 and June 30, 2024, and a LTM EBITDA of $22.5 million for each month ending on July 31, 2024 and for each month ending thereafter.

Exhibit 99.1

PRESS RELEASE

This press release is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Santa Monica, California – January 25, 2023 – On November 30, 2022, James B. Rosenwald III of 121 W Torrance Blvd, Suite 100, Redondo Beach, California USA 90277, disposed of an aggregate 128,263 multiple voting shares in the capital of Glass House Brands Inc. (the "**Issuer**"), over which he exercised control or direction, by way of a gift in a private transaction, which decreased Mr. Rosenwald's securityholding percentage of multiple voting shares of the Issuer from approximately 19.93% to approximately 17.23%.

Immediately before the transaction that triggered the requirement to issue this release, Mr. Rosenwald owned and/or exercised control or direction over an aggregate 947,669 multiple voting shares in the capital of the Issuer (each multiple voting share having 50 votes per share for the election of Directors and all other matters), representing approximately 19.93% of the Issuer's then issued and outstanding multiple voting shares; owned and/or exercised control or direction over an aggregate 2,855,585 subordinate, restricted and limited voting shares (together the "Equity Shares") (each Equity Share having one vote per share for the election of Directors and all other matters) representing approximately 5.39% of the Issuer's then issued and outstanding Equity Shares. Mr. Rosenwald also owned and/or exercised control or direction over warrants entitling the purchase of an aggregate 303,096 Equity Shares of the Issuer; or, assuming exercise of the warrants, Mr. Rosenwald owned and/or exercised control or direction over a total of 3,158,681 Equity Shares of the Issuer representing approximately 5.96% of the Equity Shares on a post-conversion beneficial ownership and/or direction or control basis.

Immediately after the transaction that triggered the requirement to issue this release, Mr. Rosenwald owned and/or exercised control or direction over an aggregate 819,406 multiple voting shares in the capital of the Issuer representing approximately 17.23% of the Issuer's then issued and outstanding multiple voting shares and owned and/or exercised control or direction over an aggregate 2,735,085 Equity Shares representing approximately 5.16% of the Issuer's then issued and outstanding Equity Shares. Mr. Rosenwald also owned and/or exercised control or direction over warrants entitling the purchase of an aggregate 303,097 Equity Shares of the Issuer; or, assuming exercise of the warrants, Mr. Rosenwald owned and/or exercised control or direction over a total of 3,038,182 Equity Shares of the Issuer representing approximately 5.73% of the Equity Shares on a post-conversion beneficial ownership and/or direction or control basis.

The investments in the Issuer will be evaluated and may be increased or decreased at Mr. Rosenwald's discretion as circumstances warrant. As of the date of this release, Mr. Rosenwald has no future intention to acquire additional securities, or exercise of control or direction over additional securities of the Issuer or to dispose of securities of the Issuer that he owns or over which he exercises control or direction.

A report in this regard will be electronically filed with regulators in each jurisdiction where the Issuer is reporting and will be available for viewing through the internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. To obtain a copy of the report, contact Mr. Rosenwald at (310) 318-9000.

(signed) *"James B. Rosenwald III"*
James B. Rosenwald III

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年8月26日**
【提出日】	**2025年9月2日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	明星工業株式会社
証券コード	1976
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	4,065,400		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 4,065,400	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		4,065,400
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%） (T/（U+V）×100)		7.38
直前の報告書に記載された株券等保有割合（%）		7.15

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	1,800	0.00	市場内	取得	

2025年7月1日	普通	1,300	0.00	市場内	取得	
2025年7月2日	普通	1,600	0.00	市場内	取得	
2025年7月3日	普通	3,900	0.01	市場内	取得	
2025年7月4日	普通	1,100	0.00	市場内	取得	
2025年7月7日	普通	2,100	0.00	市場内	取得	
2025年7月8日	普通	3,000	0.01	市場内	取得	
2025年7月9日	普通	300	0.00	市場内	取得	
2025年7月10日	普通	300	0.00	市場内	取得	
2025年7月16日	普通	200	0.00	市場内	取得	
2025年7月17日	普通	300	0.00	市場内	取得	
2025年8月5日	普通	4,100	0.01	市場内	取得	
2025年8月7日	普通	1,200	0.00	市場内	取得	
2025年8月12日	普通	2,700	0.00	市場内	取得	
2025年8月13日	普通	500	0.00	市場内	取得	
2025年8月14日	普通	4,000	0.01	市場内	取得	
2025年8月15日	普通	3,300	0.01	市場内	取得	
2025年8月18日	普通	2,000	0.00	市場内	取得	
2025年8月19日	普通	2,700	0.00	市場内	取得	
2025年8月20日	普通	2,200	0.00	市場内	取得	
2025年8月21日	普通	2,300	0.00	市場内	取得	
2025年8月22日	普通	1,400	0.00	市場内	取得	
2025年8月25日	普通	1,500	0.00	市場内	取得	
2025年8月26日	普通	1,900	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	4,138,703
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	4,138,703

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,271,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,271,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		1,271,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%） （T/（U+V）×100）		2.31
直前の報告書に記載された株券等保有割合（%）		1.79

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	2,800	0.01	市場内	取得	
2025年7月1日	普通	2,200	0.00	市場内	取得	
2025年7月2日	普通	2,600	0.00	市場内	取得	
2025年7月3日	普通	6,400	0.01	市場内	取得	
2025年7月4日	普通	1,900	0.00	市場内	取得	
2025年7月7日	普通	3,600	0.01	市場内	取得	

2025年7月8日	普通	5,000	0.01	市場内	取得	
2025年7月9日	普通	600	0.00	市場内	取得	
2025年7月10日	普通	400	0.00	市場内	取得	
2025年7月16日	普通	300	0.00	市場内	取得	
2025年7月17日	普通	400	0.00	市場内	取得	
2025年8月5日	普通	6,700	0.01	市場内	取得	
2025年8月7日	普通	8,000	0.01	市場内	取得	
2025年8月12日	普通	17,600	0.03	市場内	取得	
2025年8月13日	普通	3,700	0.01	市場内	取得	
2025年8月14日	普通	26,600	0.05	市場内	取得	
2025年8月15日	普通	21,900	0.04	市場内	取得	
2025年8月18日	普通	12,900	0.02	市場内	取得	
2025年8月19日	普通	18,300	0.03	市場内	取得	
2025年8月20日	普通	14,900	0.03	市場内	取得	
2025年8月21日	普通	15,400	0.03	市場内	取得	
2025年8月22日	普通	9,500	0.02	市場内	取得	
2025年8月25日	普通	10,000	0.02	市場内	取得	
2025年8月26日	普通	12,900	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,736,472
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,736,472

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			371,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 371,000
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		371,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%） (T/(U+V)×100)		0.67
直前の報告書に記載された株券等保有割合（%）		0.42

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	2,100	0.00	市場内	取得	
2025年7月1日	普通	1,700	0.00	市場内	取得	
2025年7月2日	普通	2,300	0.00	市場内	取得	
2025年7月3日	普通	6,100	0.01	市場内	取得	
2025年7月4日	普通	1,800	0.00	市場内	取得	
2025年7月7日	普通	3,600	0.01	市場内	取得	

2025年7月8日	普通	5,400	0.01	市場内	取得	
2025年7月9日	普通	600	0.00	市場内	取得	
2025年7月10日	普通	500	0.00	市場内	取得	
2025年7月16日	普通	400	0.00	市場内	取得	
2025年8月5日	普通	400	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	516,065
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	516,065

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド　(NIPPON ACTIVE VALUE FUND PLC)

（２）　エヌエーブイエフ・セレクト・エルエルシー(NAVF Select LLC)

（３）　ダルトン・インベストメンツ・インク(Dalton Investments, Inc.)

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	5,336,700		371,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H

新株予約権付社債券（株）	B		-	I		
対象有価証券カバードワラント	C			J		
株券預託証券						
株券関連預託証券	D			K		
株券信託受益証券						
株券関連信託受益証券	E			L		
対象有価証券償還社債	F			M		
他社株等転換株券	G			N		
合計（株・口）	O	5,336,700	P	Q	371,000	
信用取引により譲渡したことにより控除する株券等の数	R					
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S					
保有株券等の数（総数）（O+P+Q-R-S）	T				5,707,700	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U					

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年6月25日現在）	V	55,117,218
上記提出者の株券等保有割合（%）（T/（U+V）×100）		10.36
直前の報告書に記載された株券等保有割合（%）		9.35

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）	4,065,400	7.38
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	1,271,300	2.31
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	371,000	0.67
合計	5,707,700	10.36

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年8月15日**
【提出日】	**2025年8月22日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	江崎グリコ株式会社
証券コード	2206
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	405,500		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 405,500	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		405,500
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） (T/（U+V）×100)		0.59
直前の報告書に記載された株券等保有割合（%）		0.11

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年7月4日	普通	13,600	0.02	市場内	取得	

2025年7月7日	普通	11,600	0.02	市場内	取得	
2025年7月8日	普通	13,400	0.02	市場内	取得	
2025年7月9日	普通	15,900	0.02	市場内	取得	
2025年7月10日	普通	20,200	0.03	市場内	取得	
2025年7月11日	普通	16,900	0.02	市場内	取得	
2025年7月14日	普通	21,700	0.03	市場内	取得	
2025年7月15日	普通	22,300	0.03	市場内	取得	
2025年7月16日	普通	17,600	0.03	市場内	取得	
2025年7月17日	普通	15,100	0.02	市場内	取得	
2025年7月18日	普通	31,700	0.05	市場内	取得	
2025年7月22日	普通	21,900	0.03	市場内	取得	
2025年7月23日	普通	32,000	0.05	市場内	取得	
2025年7月25日	普通	600	0.00	市場内	取得	
2025年7月29日	普通	22,700	0.03	市場内	取得	
2025年7月30日	普通	1,700	0.00	市場内	取得	
2025年7月31日	普通	2,500	0.00	市場内	取得	
2025年8月5日	普通	11,600	0.02	市場内	取得	
2025年8月6日	普通	800	0.00	市場内	取得	
2025年8月7日	普通	39,300	0.06	市場内	取得	
2025年8月8日	普通	2,500	0.00	市場内	取得	
2025年8月12日	普通	17,900	0.03	市場内	取得	
2025年8月13日	普通	24,700	0.04	市場内	取得	
2025年8月14日	普通	15,300	0.02	市場内	取得	
2025年8月15日	普通	12,000	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,878,297
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,878,297

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	405,500		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 405,500	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		405,500
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） （T/（U+V）×100）		0.59
直前の報告書に記載された 株券等保有割合（%）		0.11

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年7月4日	普通	13,600	0.02	市場内	取得	
2025年7月7日	普通	11,600	0.02	市場内	取得	
2025年7月8日	普通	13,400	0.02	市場内	取得	
2025年7月9日	普通	15,900	0.02	市場内	取得	
2025年7月10日	普通	20,200	0.03	市場内	取得	

2025年7月11日	普通	16,900	0.02	市場内	取得	
2025年7月14日	普通	21,700	0.03	市場内	取得	
2025年7月15日	普通	22,300	0.03	市場内	取得	
2025年7月16日	普通	17,600	0.03	市場内	取得	
2025年7月17日	普通	15,100	0.02	市場内	取得	
2025年7月18日	普通	31,700	0.05	市場内	取得	
2025年7月22日	普通	22,000	0.03	市場内	取得	
2025年7月23日	普通	31,900	0.05	市場内	取得	
2025年7月25日	普通	700	0.00	市場内	取得	
2025年7月29日	普通	22,600	0.03	市場内	取得	
2025年7月30日	普通	1,800	0.00	市場内	取得	
2025年7月31日	普通	2,400	0.00	市場内	取得	
2025年8月5日	普通	11,700	0.02	市場内	取得	
2025年8月6日	普通	700	0.00	市場内	取得	
2025年8月7日	普通	39,400	0.06	市場内	取得	
2025年8月8日	普通	2,500	0.00	市場内	取得	
2025年8月12日	普通	17,900	0.03	市場内	取得	
2025年8月13日	普通	24,600	0.04	市場内	取得	
2025年8月14日	普通	15,300	0.02	市場内	取得	
2025年8月15日	普通	12,000	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,878,808
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,878,808

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			6,219,100
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 6,219,100
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		6,219,100
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） （T/（U+V）×100）		9.08
直前の報告書に記載された株券等保有割合（%）		9.02

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年6月30日	普通	50,300	0.07	市場内	取得	
2025年7月1日	普通	62,900	0.09	市場内	取得	
2025年7月2日	普通	6,300	0.01	市場内	取得	
2025年7月3日	普通	33,100	0.05	市場内	取得	
2025年7月4日	普通	2,300	0.00	市場内	取得	
2025年7月7日	普通	2,000	0.00	市場内	取得	

2025年7月8日	普通	2,200	0.00	市場内	取得	
2025年7月9日	普通	2,700	0.00	市場内	取得	
2025年7月10日	普通	3,400	0.00	市場内	取得	
2025年7月11日	普通	2,800	0.00	市場内	取得	
2025年7月14日	普通	3,500	0.01	市場内	取得	
2025年7月14日	普通	5,900	0.01	市場内	処分	
2025年7月15日	普通	3,700	0.01	市場内	取得	
2025年7月16日	普通	2,900	0.00	市場内	取得	
2025年7月17日	普通	2,400	0.00	市場内	取得	
2025年7月18日	普通	5,200	0.01	市場内	取得	
2025年7月23日	普通	1,000	0.00	市場内	取得	
2025年7月24日	普通	4,500	0.01	市場内	取得	
2025年7月28日	普通	4,900	0.01	市場内	取得	
2025年7月29日	普通	5,400	0.01	市場内	取得	
2025年8月1日	普通	5,300	0.01	市場内	取得	
2025年8月5日	普通	2,000	0.00	市場内	処分	
2025年8月12日	普通	3,300	0.00	市場内	取得	
2025年8月13日	普通	4,400	0.01	市場内	取得	
2025年8月14日	普通	2,800	0.00	市場内	取得	
2025年8月15日	普通	2,200	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	25,944,500
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	25,944,500

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	811,000		6,219,100
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　811,000	P	Q　6,219,100
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		7,030,100
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年8月7日現在）	V	68,468,569
上記提出者の株券等保有割合（%） （T/（U+V）×100）		10.27
直前の報告書に記載された 株券等保有割合（%）		9.23

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	405,500	0.59
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	405,500	0.59
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	6,219,100	9.08
合計	7,030,100	10.27

【表紙】

【提出書類】	変更報告書No.6
【根拠条文】	法第27条の25第1項
【提出先】	関東財務局長
【氏名又は名称】	ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC） 取締役会会長　ローズマリー・モーガン（Rosemary Morgan）
【住所又は本店所在地】	イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）
【報告義務発生日】	2026年4月1日
【提出日】	2026年4月8日
【提出者及び共同保有者の総数（名）】	3
【提出形態】	連名
【変更報告書提出事由】	提出者2の商号の変更

第１【発行者に関する事項】

発行者の名称	帝国繊維株式会社
証券コード	3302
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,674,700		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,674,700	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		1,674,700
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%） （T/（U+V）×100）		6.07
直前の報告書に記載された 株券等保有割合（%）		5.82

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月6日	普通	100	0.00	市場内	取得	

2026年2月16日	普通	19,300	0.07	市場内	取得	
2026年2月17日	普通	11,700	0.04	市場内	取得	
2026年2月18日	普通	16,600	0.06	市場内	取得	
2026年2月19日	普通	8,200	0.03	市場内	取得	
2026年2月20日	普通	13,800	0.05	市場内	取得	
2026年2月24日	普通	5,500	0.02	市場内	取得	
2026年2月25日	普通	4,200	0.02	市場内	取得	
2026年2月26日	普通	10,000	0.04	市場内	取得	
2026年2月27日	普通	400	0.00	市場内	取得	
2026年3月2日	普通	6,900	0.03	市場内	取得	
2026年3月3日	普通	7,000	0.03	市場内	取得	
2026年3月4日	普通	20,500	0.07	市場内	取得	
2026年3月6日	普通	3,500	0.01	市場内	取得	
2026年3月9日	普通	8,900	0.03	市場内	取得	
2026年3月23日	普通	4,600	0.02	市場内	取得	
2026年3月24日	普通	4,800	0.02	市場内	取得	
2026年3月25日	普通	5,000	0.02	市場内	取得	
2026年3月26日	普通	3,800	0.01	市場内	取得	
2026年3月27日	普通	5,500	0.02	市場内	取得	
2026年3月30日	普通	5,500	0.02	市場内	取得	
2026年3月31日	普通	2,900	0.01	市場内	取得	
2026年4月1日	普通	4,400	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	3,519,603
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	3,519,603

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	577,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 577,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		577,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%） (T/（U+V）×100)		2.09
直前の報告書に記載された株券等保有割合（%）		1.96

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月16日	普通	10,200	0.04	市場内	取得	

2026年2月17日	普通	6,300	0.02	市場内	取得	
2026年2月18日	普通	8,800	0.03	市場内	取得	
2026年2月19日	普通	4,400	0.02	市場内	取得	
2026年2月20日	普通	7,400	0.03	市場内	取得	
2026年2月24日	普通	2,900	0.01	市場内	取得	
2026年2月25日	普通	2,200	0.01	市場内	取得	
2026年2月26日	普通	5,300	0.02	市場内	取得	
2026年2月27日	普通	200	0.00	市場内	取得	
2026年3月2日	普通	3,600	0.01	市場内	取得	
2026年3月3日	普通	3,700	0.01	市場内	取得	
2026年3月4日	普通	10,900	0.04	市場内	取得	
2026年3月6日	普通	1,800	0.01	市場内	取得	
2026年3月9日	普通	4,700	0.02	市場内	取得	
2026年3月23日	普通	2,500	0.01	市場内	取得	
2026年3月24日	普通	2,500	0.01	市場内	取得	
2026年3月25日	普通	2,700	0.01	市場内	取得	
2026年3月26日	普通	2,000	0.01	市場内	取得	
2026年3月27日	普通	3,000	0.01	市場内	取得	
2026年3月30日	普通	3,000	0.01	市場内	取得	
2026年3月31日	普通	1,500	0.01	市場内	取得	
2026年4月1日	普通	2,400	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,235,811
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,235,811

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			642,100
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　642,100
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		642,100
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%） (T/（U+V）×100)		2.33
直前の報告書に記載された株券等保有割合（%）		2.33

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月2日	普通	5,600	0.02	市場内	処分	

2026年2月3日	普通	9,100	0.03	市場内	処分	
2026年2月4日	普通	8,500	0.03	市場内	処分	
2026年2月5日	普通	8,600	0.03	市場内	処分	
2026年2月6日	普通	6,400	0.02	市場内	処分	
2026年2月9日	普通	54,400	0.20	市場内	処分	
2026年2月24日	普通	1,100	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,600,051
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	1,600,051

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,251,700		642,100

新株予約権証券又は新投資口予約権証券等（株・口）	A		-	H	
新株予約権付社債券（株）	B		-	I	
対象有価証券カバードワラント	C			J	
株券預託証券					
株券関連預託証券	D			K	
株券信託受益証券					
株券関連信託受益証券	E			L	
対象有価証券償還社債	F			M	
他社株等転換株券	G			N	
合計（株・口）	O	2,251,700	P	Q	642,100
信用取引により譲渡したことにより控除する株券等の数	R				
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S				
保有株券等の数（総数）（O+P+Q-R-S）	T				2,893,800
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2026年3月17日現在）	V	27,584,400
上記提出者の株券等保有割合（%）（T/（U+V）×100）		10.49
直前の報告書に記載された株券等保有割合（%）		10.10

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,674,700	6.07
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	577,000	2.09
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	642,100	2.33
合計	2,893,800	10.49

【表紙】

【提出書類】	**変更報告書No.22**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年12月17日**
【提出日】	**2025年12月24日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等に関する担保契約等重要な契約の締結**

第１【発行者に関する事項】

発行者の名称	株式会社ホギメディカル
証券コード	3593
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,933,200		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,933,200	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		1,933,200
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	22,535,463
上記提出者の株券等保有割合（%） （T/（U+V）×100）		8.58
直前の報告書に記載された 株券等保有割合（%）		8.58

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者1、提出者2及び提出者3(以下「提出者ら」という。)は共同して行うことを合意している。 提出者らは、2025年12月17日付で、TCG2509株式会社(以下「公開買付者」という。)との間で公開買付応募契約を締結し、提出者らが保有する対象会社の普通株式5,945,400株全てを、公開買付者が2025年12月18日から2026年2月5日までを公開買付期間として実施する公開買付に応募することについて公開買付者と合意した。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	7,748,620
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	7,748,620

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

2【提出者（大量保有者）／2】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）

代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	592,900		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 592,900	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		592,900
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V　22,535,463
上記提出者の株券等保有割合（%） （T/（U+V）×100）	2.63
直前の報告書に記載された 株券等保有割合（%）	2.63

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者1、提出者2及び提出者3(以下「提出者ら」という。)は共同して行うことを合意している。
提出者らは、2025年12月17日付で、TCG2509株式会社(以下「公開買付者」という。)との間で公開買付応募契約を締結し、提出者らが保有する対象会社の普通株式5,945,400株全てを、公開買付者が2025年12月18日から2026年2月5日までを公開買付期間として実施する公開買付に応募することについて公開買付者と合意した。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	2,395,462
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	2,395,462

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）

旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,419,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,419,300
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		3,419,300
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月12日現在）	V　22,535,463
上記提出者の株券等保有割合（%）（T/（U+V）×100）	15.17
直前の報告書に記載された株券等保有割合（%）	15.17

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者1、提出者2及び提出者3(以下「提出者ら」という。)は共同して行うことを合意している。
提出者らは、2025年12月17日付で、TCG2509株式会社(以下「公開買付者」という。)との間で公開買付応募契約を締結し、提出者らが保有する対象会社の普通株式5,945,400株全てを、公開買付者が2025年12月18日から2026年2月5日までを公開買付期間として実施する公開買付に応募することについて公開買付者と合意した。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	13,234,601
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	13,234,601

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,526,100		3,419,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,526,100	P	Q 3,419,300
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		5,945,400
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	22,535,463
上記提出者の株券等保有割合（%） （T/（U+V）×100）		26.38
直前の報告書に記載された 株券等保有割合（%）		26.38

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,933,200	8.58
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	592,900	2.63
ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）	3,419,300	15.17
合計	5,945,400	26.38

【表紙】

【提出書類】	**変更報告書No.4**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年6月2日**
【提出日】	**2026年6月9日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと** **共同保有者が1名増加したこと**

第１【発行者に関する事項】

発行者の名称	ザ・パック株式会社
証券コード	3950
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	2,766,900			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,766,900	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			2,766,900
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） **（2026年3月25日現在）**	AD	59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		4.63
直前の報告書に記載された株券等保有割合（%）		4.03

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月6日	普通	500	0.00	市場内	取得	
2026年4月13日	普通	7,900	0.01	市場内	取得	
2026年4月14日	普通	6,600	0.01	市場内	取得	
2026年4月16日	普通	100	0.00	市場内	取得	
2026年4月17日	普通	1,400	0.00	市場内	取得	
2026年4月20日	普通	12,200	0.02	市場内	取得	
2026年4月21日	普通	11,400	0.02	市場内	取得	
2026年4月22日	普通	15,700	0.03	市場内	取得	
2026年4月23日	普通	19,200	0.03	市場内	取得	
2026年4月24日	普通	14,900	0.02	市場内	取得	
2026年4月27日	普通	13,400	0.02	市場内	取得	
2026年4月28日	普通	19,200	0.03	市場内	取得	
2026年4月30日	普通	20,100	0.03	市場内	取得	
2026年5月1日	普通	8,700	0.01	市場内	取得	
2026年5月7日	普通	8,400	0.01	市場内	取得	
2026年5月8日	普通	9,300	0.02	市場内	取得	
2026年5月11日	普通	11,600	0.02	市場内	取得	
2026年5月12日	普通	3,400	0.01	市場内	取得	
2026年5月14日	普通	13,900	0.02	市場内	取得	
2026年5月15日	普通	10,500	0.02	市場内	取得	
2026年5月18日	普通	18,600	0.03	市場内	取得	

2026年5月19日	普通	5,800	0.01	市場内	取得	
2026年5月20日	普通	15,700	0.03	市場内	取得	
2026年5月21日	普通	13,900	0.02	市場内	取得	
2026年5月22日	普通	7,000	0.01	市場内	取得	
2026年5月25日	普通	23,000	0.04	市場内	取得	
2026年5月26日	普通	9,600	0.02	市場内	取得	
2026年5月27日	普通	11,800	0.02	市場内	取得	
2026年5月28日	普通	11,800	0.02	市場内	取得	
2026年5月29日	普通	5,600	0.01	市場内	取得	
2026年6月1日	普通	11,300	0.02	市場内	取得	
2026年6月2日	普通	9,000	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	3,422,847
上記（AI）の内訳	ファンドの資金 2025年7月1日付株式分割（1:3）により1800株取得
取得資金合計（千円）（AG+AH+AI）	3,422,847

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）

旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	2,568,700			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	0

新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,568,700	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			2,568,700
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月25日現在）	AD	59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		4.30
直前の報告書に記載された株券等保有割合（%）		4.03

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月6日	普通	500	0.00	市場内	取得	
2026年4月13日	普通	1,100	0.00	市場内	取得	
2026年4月14日	普通	900	0.00	市場内	取得	

2026年4月17日	普通	200	0.00	市場内	取得	
2026年4月20日	普通	1,800	0.00	市場内	取得	
2026年4月21日	普通	1,600	0.00	市場内	取得	
2026年4月22日	普通	2,300	0.00	市場内	取得	
2026年4月23日	普通	2,800	0.00	市場内	取得	
2026年4月24日	普通	2,100	0.00	市場内	取得	
2026年4月27日	普通	1,900	0.00	市場内	取得	
2026年4月28日	普通	2,800	0.00	市場内	取得	
2026年4月30日	普通	2,900	0.00	市場内	取得	
2026年5月1日	普通	1,300	0.00	市場内	取得	
2026年5月7日	普通	6,100	0.01	市場内	取得	
2026年5月8日	普通	6,700	0.01	市場内	取得	
2026年5月11日	普通	8,400	0.01	市場内	取得	
2026年5月12日	普通	2,400	0.00	市場内	取得	
2026年5月14日	普通	10,100	0.02	市場内	取得	
2026年5月15日	普通	7,500	0.01	市場内	取得	
2026年5月18日	普通	13,400	0.02	市場内	取得	
2026年5月19日	普通	4,200	0.01	市場内	取得	
2026年5月20日	普通	11,300	0.02	市場内	取得	
2026年5月21日	普通	10,100	0.02	市場内	取得	
2026年5月22日	普通	5,000	0.01	市場内	取得	
2026年5月26日	普通	7,400	0.01	市場内	取得	
2026年5月27日	普通	9,200	0.02	市場内	取得	
2026年5月28日	普通	9,200	0.02	市場内	取得	
2026年5月29日	普通	4,400	0.01	市場内	取得	
2026年6月1日	普通	8,700	0.01	市場内	取得	
2026年6月2日	普通	7,000	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	3,162,699
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金 2025年7月1日付株式分割（1:3）により1800株取得

取得資金合計（千円）（AG+AH+AI）	3,162,699

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			73,200	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 73,200	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			73,200

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月25日現在）	AD　59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）	0.12
直前の報告書に記載された株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月7日	普通	7,100	0.01	市場内	取得	
2026年5月8日	普通	17,300	0.03	市場内	取得	
2026年5月11日	普通	22,300	0.04	市場内	取得	
2026年5月12日	普通	15,600	0.03	市場内	取得	
2026年5月13日	普通	10,900	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	98,376
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	98,376

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	5,335,600		73,200	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 5,335,600	W	X 73,200	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			5,408,800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

（２）【株券等保有割合】

発行済株式等総数（株・口） （2026年3月25日現在）	AD	59,700,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		9.06
直前の報告書に記載された 株券等保有割合（%）		8.05

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,766,900	4.63
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	2,568,700	4.30
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	73,200	0.12
合計	5,408,800	9.06

【表紙】

【提出書類】	**変更報告書No.26**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年6月4日**
【提出日】	**2026年6月11日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	ステラケミファ株式会社
証券コード	4109
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2026年4月14日付で、同年6月開催予定の発行者の定時株主総会に向け、定時株主総会の基準日に関する定款変更の件、の1議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（２）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	523,200			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 523,200	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			523,200

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD　12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	4.03
直前の報告書に記載された株券等保有割合（%）	4.24

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月26日	普通	12,200	0.09	市場内	処分	
2026年5月27日	普通	5,500	0.04	市場内	処分	
2026年5月28日	普通	2,200	0.02	市場内	処分	
2026年5月29日	普通	600	0.00	市場内	処分	
2026年6月3日	普通	2,700	0.02	市場内	処分	
2026年6月4日	普通	4,300	0.03	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	1,452,747
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	1,452,747

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（２）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	209,800			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 209,800	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			209,800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD	12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		1.62
直前の報告書に記載された 株券等保有割合（%）		1.70

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月26日	普通	4,900	0.04	市場内	処分	
2026年5月27日	普通	2,200	0.02	市場内	処分	
2026年5月28日	普通	900	0.01	市場内	処分	
2026年5月29日	普通	300	0.00	市場内	処分	
2026年6月3日	普通	1,000	0.01	市場内	処分	
2026年6月4日	普通	1,700	0.01	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）		598,198
借入金額計（AH）（千円）		
その他金額計（AI）（千円）		
上記（AI）の内訳	ファンドの資金	
取得資金合計（千円）（AG+AH+AI）		598,198

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（２）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			2,067,100	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 2,067,100	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			2,067,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD　12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	15.93
直前の報告書に記載された株券等保有割合（%）	16.79

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月26日	普通	48,100	0.37	市場内	処分	
2026年5月27日	普通	22,100	0.17	市場内	処分	
2026年5月28日	普通	8,700	0.07	市場内	処分	
2026年5月29日	普通	2,500	0.02	市場内	処分	
2026年6月1日	普通	2,400	0.02	市場内	処分	
2026年6月3日	普通	10,600	0.08	市場内	処分	
2026年6月4日	普通	16,900	0.13	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	7,027,748
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	7,027,748

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	733,000		2,067,100	
新株予約権証券又は新投資口 予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 733,000	W	X 2,067,100	Y
信用取引により譲渡したこと により控除する株券等の数	Z			
共同保有者間で引渡請求権等 の権利が存在するものとして 控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			2,800,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD	12,973,248
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		21.58
直前の報告書に記載された 株券等保有割合（%）		22.74

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	523,200	4.03
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	209,800	1.62
ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）	2,067,100	15.93
合計	2,800,100	21.58

【表紙】

【提出書類】	**変更報告書No.4**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年5月27日**
【提出日】	**2026年6月3日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	積水樹脂株式会社
証券コード	4212
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。
提出者は、2026年4月14日付で、同年6月開催予定の発行者の定時株主総会に向け、①自己株式取得の件、②取締役及び社外取締役の員数に関する定款変更の件、③譲渡制限株式報酬制度に関する報酬額承認の件、④定時株主総会の基準日に関する定款変更の件、の4議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com] [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,892,100			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,892,100	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			1,892,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD	31,813,598
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		5.95
直前の報告書に記載された 株券等保有割合（%）		5.34

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月31日	普通	12,100	0.04	市場内	取得	
2026年4月1日	普通	5,100	0.02	市場内	取得	
2026年4月2日	普通	4,300	0.01	市場内	取得	
2026年4月3日	普通	100	0.00	市場内	取得	
2026年4月7日	普通	4,800	0.02	市場内	取得	
2026年4月8日	普通	6,800	0.02	市場内	取得	
2026年4月9日	普通	10,000	0.03	市場内	取得	
2026年4月10日	普通	8,300	0.03	市場内	取得	
2026年4月13日	普通	5,900	0.02	市場内	取得	
2026年4月14日	普通	5,300	0.02	市場内	取得	
2026年4月15日	普通	8,300	0.03	市場内	取得	
2026年4月16日	普通	8,300	0.03	市場内	取得	
2026年4月17日	普通	7,400	0.02	市場内	取得	
2026年4月20日	普通	10,600	0.03	市場内	取得	
2026年4月21日	普通	8,300	0.03	市場内	取得	
2026年4月22日	普通	11,200	0.04	市場内	取得	
2026年4月23日	普通	22,400	0.07	市場内	取得	
2026年4月24日	普通	10,600	0.03	市場内	取得	

2026年4月27日	普通	5,900	0.02	市場内	取得	
2026年4月28日	普通	5,900	0.02	市場内	取得	
2026年4月30日	普通	14,800	0.05	市場内	取得	
2026年5月1日	普通	5,300	0.02	市場内	取得	
2026年5月7日	普通	8,300	0.03	市場内	取得	
2026年5月8日	普通	8,800	0.03	市場内	取得	
2026年5月11日	普通	9,400	0.03	市場内	取得	
2026年5月12日	普通	11,200	0.04	市場内	取得	
2026年5月13日	普通	7,400	0.02	市場内	取得	
2026年5月14日	普通	20,700	0.07	市場内	取得	
2026年5月15日	普通	23,600	0.07	市場内	取得	
2026年5月18日	普通	15,300	0.05	市場内	取得	
2026年5月19日	普通	8,400	0.03	市場内	取得	
2026年5月20日	普通	9,800	0.03	市場内	取得	
2026年5月21日	普通	5,900	0.02	市場内	取得	
2026年5月22日	普通	5,600	0.02	市場内	取得	
2026年5月25日	普通	18,000	0.06	市場内	取得	
2026年5月26日	普通	20,000	0.06	市場内	取得	
2026年5月27日	普通	38,000	0.12	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	4,633,273
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	4,633,273

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com] [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	656,700			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 656,700	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			656,700
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月14日現在）	AD 31,813,598
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF

上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	2.06
直前の報告書に記載された 株券等保有割合（%）	1.70

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月31日	普通	4,900	0.02	市場内	取得	
2026年4月1日	普通	2,000	0.01	市場内	取得	
2026年4月2日	普通	1,700	0.01	市場内	取得	
2026年4月7日	普通	7,200	0.02	市場内	取得	
2026年4月8日	普通	10,200	0.03	市場内	取得	
2026年4月9日	普通	7,000	0.02	市場内	取得	
2026年4月10日	普通	5,700	0.02	市場内	取得	
2026年4月13日	普通	4,100	0.01	市場内	取得	
2026年4月14日	普通	3,700	0.01	市場内	取得	
2026年4月15日	普通	5,700	0.02	市場内	取得	
2026年4月16日	普通	5,700	0.02	市場内	取得	
2026年4月17日	普通	5,100	0.02	市場内	取得	
2026年4月20日	普通	7,400	0.02	市場内	取得	
2026年4月21日	普通	5,700	0.02	市場内	取得	
2026年4月22日	普通	7,800	0.02	市場内	取得	
2026年4月23日	普通	15,500	0.05	市場内	取得	
2026年4月24日	普通	7,400	0.02	市場内	取得	
2026年4月27日	普通	4,100	0.01	市場内	取得	
2026年4月28日	普通	4,100	0.01	市場内	取得	
2026年4月30日	普通	10,200	0.03	市場内	取得	
2026年5月1日	普通	3,600	0.01	市場内	取得	
2026年5月7日	普通	5,700	0.02	市場内	取得	
2026年5月8日	普通	6,200	0.02	市場内	取得	
2026年5月11日	普通	6,600	0.02	市場内	取得	
2026年5月12日	普通	7,800	0.02	市場内	取得	
2026年5月13日	普通	5,100	0.02	市場内	取得	
2026年5月14日	普通	14,300	0.04	市場内	取得	
2026年5月15日	普通	16,400	0.05	市場内	取得	
2026年5月18日	普通	10,700	0.03	市場内	取得	
2026年5月19日	普通	15,600	0.05	市場内	取得	

2026年5月20日	普通	18,200	0.06	市場内	取得	
2026年5月21日	普通	10,900	0.03	市場内	取得	
2026年5月22日	普通	10,400	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	1,543,539
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	1,543,539

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日

代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com] [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記(2)保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			51,600	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 51,600	Y

信用取引により譲渡したことにより控除する株券等の数	Z	
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	51,600
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月14日現在）	AD	31,813,598
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		0.16
直前の報告書に記載された株券等保有割合（%）		0.05

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月7日	普通	100	0.00	市場内	取得	
2026年5月8日	普通	15,200	0.05	市場内	取得	
2026年5月11日	普通	17,800	0.06	市場内	取得	
2026年5月12日	普通	18,500	0.06	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	115,194

上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	115,194

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	2,548,800		51,600	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,548,800	W	X 51,600	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			

保有株券等の数（総数） **（V+W+X+Y-Z-AA）**	AB	**2,600,400**
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数 **（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）**		

（２）【株券等保有割合】

発行済株式等総数（株・口） **（2025年11月14日現在）**	AD	**31,813,598**
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） **（AB/（AD+AE-AF）×100）**		**8.17**
直前の報告書に記載された株券等保有割合（%）		**7.09**

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	**1,892,100**	**5.95**
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	**656,700**	**2.06**
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	**51,600**	**0.16**
合計	**2,600,400**	**8.17**

【表紙】

【提出書類】	**変更報告書No.12**
【根拠条文】	**法第27条の25第1項及び第2項**
【提出先】	**関東財務局長**
【氏名又は名称】	**日比谷中田法律事務所　弁護士　春山莉沙**
【住所又は本店所在地】	**東京都千代田内幸町2-2-2　富国生命ビル22階**
【報告義務発生日】	**2023年9月13日**
【提出日】	**2023年9月21日**
【提出者及び共同保有者の総数（名）】	**4**
【提出形態】	**連名**
【変更報告書提出事由】	**株券保有割合が1%以上減少したこと** **提出者1単体での株券等保有割合が1%以上減少したこと** **提出者2単体での株券等保有割合が1%以上減少したこと** **提出者4単体での株券等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	株式会社インテージホールディングス
証券コード	4326
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ロンドンウォール125番地6階 （6th Floor, 125 London Wall, London, England）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

該当なし

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	335,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 335,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		335,300
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%） (T/(U+V)×100)		0.83
直前の報告書に記載された株券等保有割合（%）		3.90

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年9月8日	普通	333,800	0.83	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	140,500	0.35	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	20,400	0.05	市場外	処分	BTIG, LLC	2,200

2023年9月12日	普通	109,600	0.27	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	20,500	0.05	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	146,400	0.36	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	1,093,500	2.70	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２、提出者１及び提出者３並びに提出者１及び提出者４は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	532,497
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	532,497

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	アール・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・セブン・エルエルシー（Earle 1927 LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	

職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2020年6月29日
代表者氏名	クリストファー・ハー
代表者役職	提出者2のマネージャーであるローゼンワルド・キャピタル・マネージメント・インクのチーフ・コンプライアンス・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

該当なし

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	166,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 166,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S	
保有株券等の数（総数）（O+P+Q-R-S）	T	166,300
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U	

②【株券等保有割合】

発行済株式等総数（株・口）（2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）		0.41
直前の報告書に記載された株券等保有割合（%）		1.93

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年9月8日	普通	165,600	0.41	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	69,600	0.17	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	10,200	0.03	市場外	処分	BTIG, LLC	2,200
2023年9月12日	普通	54,400	0.13	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	10,100	0.02	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	72,500	0.18	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	542,200	1.34	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）		251,460
借入金額計（X）（千円）		
その他金額計（Y）（千円）		
上記（Y）の内訳	ファンドの資金	
取得資金合計（千円）（W+X+Y）		251,460

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	マイケル・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・ファイブ・エルエルシー（Michael 1925 LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	クリストファー・ハー
代表者役職	提出者3のマネージャーであるローゼンワルド・キャピタル・マネージメント・インクのチーフ・コンプライアンス・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（3）【重要提案行為等】

該当なし

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	105,000		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 105,000	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		105,000
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%） （T/（U+V）×100）		0.26
直前の報告書に記載された 株券等保有割合（%）		1.22

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年7月12日	普通	100	0.00	市場内	取得		
2023年7月13日	普通	100	0.00	市場内	取得		
2023年7月25日	普通	100	0.00	市場内	取得		
2023年8月8日	普通	100	0.00	市場内	取得		
2023年8月16日	普通	200	0.00	市場内	取得		
2023年8月17日	普通	100	0.00	市場内	取得		

2023年8月18日	普通	100	0.00	市場内	取得		
2023年9月6日	普通	100	0.00	市場内	取得		
2023年9月8日	普通	104,400	0.26	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	43,900	0.11	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	6,400	0.02	市場外	処分	BTIG, LLC	2,200
2023年9月12日	普通	34,300	0.08	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	6,400	0.02	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	45,700	0.11	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	342,000	0.85	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	163,914
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	163,914

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

４【提出者（大量保有者）／４】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・エルエルシー（Dalton Investments LLC）
住所又は本店所在地	米国カリフォルニア州90404、サンタモニカ市、クロバーフィールド・ブルヴァード1601、スイート5050N （1601 Cloverfield Blvd., Suite 5050N, Santa Monica, CA 90404 USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	1999年3月5日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー、アジア・ストラテジーズ （Chief Investment Officer, Asia Strategies）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。
提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に 関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の 株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			212,700
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　212,700
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		212,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2023年5月9日現在）	V　40,426,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）	0.53
直前の報告書に記載された株券等保有割合（%）	2.47

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2023年7月11日	普通	6,200	0.02	市場内	取得		
2023年7月12日	普通	8,400	0.02	市場内	取得		
2023年7月13日	普通	4,500	0.01	市場内	取得		
2023年7月14日	普通	1,200	0.00	市場内	取得		
2023年7月18日	普通	300	0.00	市場内	取得		
2023年7月20日	普通	100	0.00	市場内	取得		
2023年7月21日	普通	3,000	0.01	市場内	取得		
2023年7月25日	普通	13,200	0.03	市場内	取得		
2023年7月26日	普通	1,400	0.00	市場内	取得		
2023年7月27日	普通	200	0.00	市場内	取得		
2023年7月28日	普通	1,600	0.00	市場内	取得		
2023年8月3日	普通	1,000	0.00	市場内	取得		
2023年8月4日	普通	900	0.00	市場内	取得		
2023年8月7日	普通	500	0.00	市場内	取得		

2023年8月8日	普通	8,200	0.02	市場内	取得		
2023年8月9日	普通	3,100	0.01	市場内	取得		
2023年8月16日	普通	16,300	0.04	市場内	取得		
2023年8月17日	普通	12,200	0.03	市場内	取得		
2023年8月18日	普通	13,000	0.03	市場内	取得		
2023年9月4日	普通	1,000	0.00	市場内	取得		
2023年9月5日	普通	1,000	0.00	市場内	取得		
2023年9月6日	普通	5,500	0.01	市場内	取得		
2023年9月8日	普通	211,900	0.52	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	89,000	0.22	市場内	処分	市場内取引のため不明	
2023年9月11日	普通	13,000	0.03	市場外	処分	BTIG, LLC	2,200
2023年9月12日	普通	69,600	0.17	市場内	処分	市場内取引のため不明	
2023年9月12日	普通	13,000	0.03	市場外	処分	BTIG, LLC	2,200
2023年9月13日	普通	93,000	0.23	市場内	処分	市場内取引のため不明	
2023年9月13日	普通	694,000	1.72	市場外	処分	BTIG, LLC	2,185

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者４は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	291,193
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	291,193

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　アール・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・セブン・エルエルシー（Earle 1927 LLC）
（３）　マイケル・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・ファイブ・エルエルシー（Michael 1925 LLC）
（４）　ダルトン・インベストメンツ・エルエルシー（Dalton Investments LLC）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	606,600		212,700
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 606,600	P	Q 212,700
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		819,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2023年5月9日現在）	V	40,426,000
上記提出者の株券等保有割合（%） （T/（U+V）×100）		2.03
直前の報告書に記載された 株券等保有割合（%）		9.52

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	335,300	0.83
アール・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・セブン・エルエルシー（Earle 1927 LLC）	166,300	0.41
マイケル・ワン・サウザンド・ナイン・ハンドレッド・トゥエンティ・ファイブ・エルエルシー（Michael 1925 LLC）	105,000	0.26
ダルトン・インベストメンツ・エルエルシー（Dalton Investments LLC）	212,700	0.53
合計	819,300	2.03

【表紙】

【提出書類】	**変更報告書No.1**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年11月7日**
【提出日】	**2025年11月14日**
【提出者及び共同保有者の総数（名）】	**2**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上減少したこと** **提出者1単体の株式等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	日本精化株式会社
証券コード	4362
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	689,300		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 689,300	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		689,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年10月31日現在）	V	25,372,447
上記提出者の株券等保有割合（%） （T/（U+V）×100）		2.72
直前の報告書に記載された 株券等保有割合（%）		3.94

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年9月9日	普通	800	0.00	市場内	処分	

2025年9月10日	普通	100	0.00	市場内	処分	
2025年9月11日	普通	200	0.00	市場内	処分	
2025年9月17日	普通	400	0.00	市場内	処分	
2025年9月18日	普通	7,700	0.03	市場内	処分	
2025年9月19日	普通	15,400	0.06	市場内	処分	
2025年9月22日	普通	6,700	0.03	市場内	処分	
2025年9月24日	普通	6,200	0.02	市場内	処分	
2025年9月25日	普通	5,000	0.02	市場内	処分	
2025年9月26日	普通	9,900	0.04	市場内	処分	
2025年9月29日	普通	600	0.00	市場内	処分	
2025年9月30日	普通	800	0.00	市場内	処分	
2025年10月7日	普通	1,200	0.00	市場内	処分	
2025年10月8日	普通	1,200	0.00	市場内	処分	
2025年10月21日	普通	4,500	0.02	市場内	処分	
2025年10月23日	普通	100	0.00	市場内	処分	
2025年10月24日	普通	4,500	0.02	市場内	処分	
2025年10月27日	普通	11,000	0.04	市場内	処分	
2025年10月28日	普通	3,900	0.02	市場内	処分	
2025年11月4日	普通	50,800	0.20	市場内	処分	
2025年11月5日	普通	34,100	0.13	市場内	処分	
2025年11月6日	普通	39,300	0.15	市場内	処分	
2025年11月7日	普通	86,700	0.34	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	964,481
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	964,481

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　早川　大樹
電話番号	03-5532-3111

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	276,900		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 276,900	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		276,900
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年10月31日現在）	V	25,372,447
上記提出者の株券等保有割合（%） （T/（U+V）×100）		1.09
直前の報告書に記載された 株券等保有割合（%）		1.07

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年9月9日	普通	200	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	544,255
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	544,255

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	966,200		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 966,200	P	Q

信用取引により譲渡したことにより控除する株券等の数	R	
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S	
保有株券等の数（総数）（O+P+Q-R-S）	T	966,200
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U	

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年10月31日現在）	V	25,372,447
上記提出者の株券等保有割合（%）（T/（U+V）×100）		3.81
直前の報告書に記載された株券等保有割合（%）		5.01

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	689,300	2.72
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	276,900	1.09
合計	966,200	3.81

【表紙】

【提出書類】	**変更報告書No.7**
【根拠条文】	**法第27条の25第1項及び第2項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年2月5日**
【提出日】	**2026年2月13日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上減少したこと** **提出者3単体での株券等保有割合が1%以上減少したこと**

第１【発行者に関する事項】

発行者の名称	株式会社フジ・メディア・ホールディングス
証券コード	4676
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	532,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 532,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		532,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V	234,194,500
上記提出者の株券等保有割合（%） (T/（U+V）×100)		0.23
直前の報告書に記載された株券等保有割合（%）		1.07

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2026年2月4日	普通	3,400	0.00	市場内	処分		

2026年2月5日	普通	1,666,100	0.71	市場外	処分	株式会社フジ・メディア・ホールディングス	3839

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	774,916
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	774,916

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日

代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	148,900		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　148,900	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		148,900

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V　234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）	0.06
直前の報告書に記載された 株券等保有割合（%）	0.30

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2026年2月4日	普通	900	0.00	市場内	処分		
2026年2月5日	普通	466,600	0.20	市場外	処分	株式会社フジ・メディア・ホールディングス	3839

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	218,371
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	218,371

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,081,400
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H

新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,081,400
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		3,081,400
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月13日現在）	V	234,194,500
上記提出者の株券等保有割合（%）（T/（U+V）×100）		1.32
直前の報告書に記載された株券等保有割合（%）		6.14

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況(短期大量譲渡に該当する場合)】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	譲渡の相手方	単価
2025年12月18日	普通	3,900	0.00	市場内	取得		
2025年12月30日	普通	2,200	0.00	市場内	取得		
2026年1月6日	普通	9,300	0.00	市場内	取得		
2026年1月16日	普通	4,000	0.00	市場内	取得		
2026年1月22日	普通	5,100	0.00	市場内	取得		
2026年1月23日	普通	55,200	0.02	市場内	取得		
2026年1月29日	普通	4,400	0.00	市場内	取得		

2026年2月4日	普通	19,500	0.01	市場内	処分		
2026年2月5日	普通	9,652,100	4.12	市場外	処分	株式会社フジ・メディア・ホールディングス	3839

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	4,181,067
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	4,181,067

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２） エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	680,900		3,081,400
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I

対象有価証券カバードワラント	C			J	
株券預託証券					
株券関連預託証券	D			K	
株券信託受益証券					
株券関連信託受益証券	E			L	
対象有価証券償還社債	F			M	
他社株等転換株券	G			N	
合計（株・口）	O	680,900	P	Q	3,081,400
信用取引により譲渡したことにより控除する株券等の数	R				
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S				
保有株券等の数（総数）（O+P+Q-R-S）	T				3,762,300
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年11月13日現在）	V	234,194,500
上記提出者の株券等保有割合（%）（T/（U+V）×100）		1.61
直前の報告書に記載された株券等保有割合（%）		7.51

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	532,000	0.23
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	148,900	0.06
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	3,081,400	1.32
合計	3,762,300	1.61

【表紙】

【提出書類】	**変更報告書No.16**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	あすか製薬ホールディングス株式会社
証券コード	4886
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,399,100		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,399,100	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,399,100
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	28,763,199
上記提出者の株券等保有割合（%） （T/（U+V）×100）		8.34
直前の報告書に記載された 株券等保有割合（%）		8.34

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	4,495,764
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	4,495,764

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	848,400		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 848,400	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		848,400

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V　28,763,199
上記提出者の株券等保有割合（%） （T/（U+V）×100）	2.95
直前の報告書に記載された 株券等保有割合（%）	2.85

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,571,966
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,571,966

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー （Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			2,884,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K

株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 2,884,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		2,884,600
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月7日現在）	V 28,763,199
上記提出者の株券等保有割合（%）（T/（U+V）×100）	10.03
直前の報告書に記載された株券等保有割合（%）	9.30

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	6,165,844
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	6,165,844

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク　（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,247,500		2,884,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　3,247,500	P	Q　2,884,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		6,132,100
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	28,763,199

上記提出者の株券等保有割合（%） （T/（U+V）×100）	21.32
直前の報告書に記載された 株券等保有割合（%）	20.49

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,399,100	8.34
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	848,400	2.95
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	2,884,600	10.03
合計	6,132,100	21.32

【表紙】

【提出書類】	**変更報告書No.7**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年6月3日**
【提出日】	**2026年6月11日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	那須電機鉄工株式会社
証券コード	5922
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。
提出者は、2026年4月15日付で、同年6月開催予定の発行者の定時株主総会に向け、①当社株式の大規模買付行為への対応方針（買収への対応方針）廃止の件、②自己株式取得の件、③社外取締役の員数に関する定款変更の件、④譲渡制限付株式報酬制度に関する報酬額承認の件、⑤定時株主総会の基準日に関する定款変更の件、の5議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	94,100			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 94,100	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			94,100

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月31日現在）	AD	1,200,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		7.84
直前の報告書に記載された株券等保有割合（%）		7.25

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月7日	普通	400	0.03	市場内	取得	
2026年4月22日	普通	100	0.01	市場内	取得	
2026年4月23日	普通	100	0.01	市場内	取得	
2026年5月8日	普通	100	0.01	市場内	取得	
2026年5月14日	普通	200	0.02	市場内	取得	
2026年5月15日	普通	200	0.02	市場内	取得	
2026年5月18日	普通	300	0.03	市場内	取得	
2026年5月19日	普通	200	0.02	市場内	取得	
2026年5月20日	普通	100	0.01	市場内	取得	
2026年5月21日	普通	100	0.01	市場内	取得	
2026年5月22日	普通	200	0.02	市場内	取得	
2026年5月25日	普通	1,200	0.10	市場内	取得	
2026年5月26日	普通	100	0.01	市場内	取得	
2026年5月27日	普通	500	0.04	市場内	取得	
2026年5月28日	普通	400	0.03	市場内	取得	
2026年5月29日	普通	400	0.03	市場内	取得	
2026年6月1日	普通	1,300	0.11	市場内	取得	
2026年6月2日	普通	800	0.07	市場内	取得	

2026年6月3日	普通	400	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	985,768
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	985,768

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 (NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー)
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	45,300			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 45,300	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	45,300
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月31日現在）	AD	1,200,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		3.78
直前の報告書に記載された株券等保有割合（%）		3.43

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年4月7日	普通	400	0.03	市場内	取得	
2026年4月14日	普通	100	0.01	市場内	取得	
2026年4月17日	普通	100	0.01	市場内	取得	
2026年4月22日	普通	300	0.03	市場内	取得	
2026年4月23日	普通	400	0.03	市場内	取得	
2026年4月24日	普通	100	0.01	市場内	取得	
2026年5月8日	普通	100	0.01	市場内	取得	
2026年5月12日	普通	100	0.01	市場内	取得	
2026年5月14日	普通	500	0.04	市場内	取得	
2026年5月15日	普通	400	0.03	市場内	取得	
2026年5月18日	普通	700	0.06	市場内	取得	
2026年5月19日	普通	400	0.03	市場内	取得	
2026年5月20日	普通	100	0.01	市場内	取得	
2026年5月21日	普通	100	0.01	市場内	取得	

2026年5月22日	普通	300	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	574,090
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	574,090

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）

事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			800	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X　800	Y
信用取引により譲渡したことにより控除する株券等の数	Z			

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月31日現在）	AD	1,200,000
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		0.07
直前の報告書に記載された株券等保有割合（%）		0.00

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月25日	普通	200	0.02	市場内	取得	
2026年5月27日	普通	100	0.01	市場内	取得	
2026年5月29日	普通	100	0.01	市場内	取得	
2026年6月1日	普通	200	0.02	市場内	取得	
2026年6月2日	普通	100	0.01	市場内	取得	
2026年6月3日	普通	100	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	14,484

上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	14,484

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	139,400		800	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 139,400	W	X 800	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			

保有株券等の数（総数） **（V+W+X+Y-Z-AA）**	AB	**140,200**
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数 **（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）**		

（２）【株券等保有割合】

発行済株式等総数（株・口） **（2026年3月31日現在）**	AD	**1,200,000**
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） **（AB/（AD+AE-AF）×100）**		**11.68**
直前の報告書に記載された株券等保有割合（%）		**10.68**

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	**94,100**	**7.84**
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	**45,300**	**3.78**
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	**800**	**0.07**
合計	**140,200**	**11.68**

【表紙】

【提出書類】	変更報告書No.15
【根拠条文】	法第27条の25第1項
【提出先】	関東財務局長
【氏名又は名称】	ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC） 取締役会会長　ローズマリー・モーガン（Rosemary Morgan）
【住所又は本店所在地】	イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）
【報告義務発生日】	2026年4月1日
【提出日】	2026年4月8日
【提出者及び共同保有者の総数（名）】	3
【提出形態】	連名
【変更報告書提出事由】	提出者2の商号の変更

第１【発行者に関する事項】

発行者の名称	文化シヤッター株式会社
証券コード	5930
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,500,000		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,500,000	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,500,000
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月5日現在）	V	72,196,487
上記提出者の株券等保有割合（%） （T/（U+V）×100）		3.46
直前の報告書に記載された 株券等保有割合（%）		3.46

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,605,196
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	2,605,196

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,159,200		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,159,200	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		1,159,200

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月5日現在）	V　72,196,487
上記提出者の株券等保有割合（%） （T/（U+V）×100）	1.61
直前の報告書に記載された 株券等保有割合（%）	1.41

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,535,651
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,535,651

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			11,179,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K

株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 11,179,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		11,179,600
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月5日現在）	V 72,196,487
上記提出者の株券等保有割合（%）（T/（U+V）×100）	15.48
直前の報告書に記載された株券等保有割合（%）	14.81

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	19,001,217
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	19,001,217

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,659,200		11,179,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 3,659,200	P	Q 11,179,600
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		14,838,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月5日現在）	V	72,196,487

上記提出者の株券等保有割合（%） （T/（U+V）×100）	20.55
直前の報告書に記載された 株券等保有割合（%）	19.69

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,500,000	3.46
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,159,200	1.61
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	11,179,600	15.48
合計	14,838,800	20.55

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年5月20日**
【提出日】	**2026年5月27日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	株式会社ノーリツ
証券コード	5943
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2026年1月21日付で、2026年3月開催の発行者の定時株主総会に向け、①譲渡制限付株式報酬制度に係る報酬額改定の件、②自己株式取得の件、③社外取締役の員数に関する定款変更の件、の３議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（3）【重要提案行為等】

上記（2）保有目的に記載のとおり

（4）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,931,600			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,931,600	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			1,931,600

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2026年3月26日現在）	AD	48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		3.98
直前の報告書に記載された株券等保有割合（%）		3.35

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月23日	普通	6,500	0.01	市場内	取得	
2026年3月24日	普通	7,100	0.01	市場内	取得	
2026年3月25日	普通	200	0.00	市場内	取得	
2026年3月26日	普通	700	0.00	市場内	取得	
2026年3月27日	普通	1,200	0.00	市場内	取得	
2026年3月30日	普通	10,000	0.02	市場内	取得	
2026年3月31日	普通	6,500	0.01	市場内	取得	
2026年4月1日	普通	1,300	0.00	市場内	取得	
2026年4月2日	普通	2,500	0.01	市場内	取得	
2026年4月3日	普通	3,100	0.01	市場内	取得	
2026年4月7日	普通	22,000	0.05	市場内	取得	
2026年4月8日	普通	500	0.00	市場内	取得	
2026年4月10日	普通	10,100	0.02	市場内	取得	
2026年4月13日	普通	22,800	0.05	市場内	取得	
2026年4月14日	普通	13,800	0.03	市場内	取得	
2026年4月15日	普通	12,300	0.03	市場内	取得	
2026年4月16日	普通	8,000	0.02	市場内	取得	
2026年4月17日	普通	11,100	0.02	市場内	取得	

2026年4月20日	普通	12,000	0.02	市場内	取得	
2026年4月21日	普通	19,400	0.04	市場内	取得	
2026年4月22日	普通	14,800	0.03	市場内	取得	
2026年4月23日	普通	12,400	0.03	市場内	取得	
2026年4月24日	普通	12,200	0.03	市場内	取得	
2026年4月27日	普通	8,000	0.02	市場内	取得	
2026年4月28日	普通	10,600	0.02	市場内	取得	
2026年4月30日	普通	10,000	0.02	市場内	取得	
2026年5月1日	普通	11,100	0.02	市場内	取得	
2026年5月7日	普通	9,000	0.02	市場内	取得	
2026年5月8日	普通	15,300	0.03	市場内	取得	
2026年5月11日	普通	7,000	0.01	市場内	取得	
2026年5月13日	普通	10,400	0.02	市場内	取得	
2026年5月14日	普通	9,900	0.02	市場内	取得	
2026年5月15日	普通	1,100	0.00	市場内	取得	
2026年5月18日	普通	14,300	0.03	市場内	取得	
2026年5月20日	普通	19,500	0.04	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	3,575,872
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	3,575,872

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,255,800			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,255,800	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			1,255,800
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月26日現在）	AD 48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF

上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	2.59
直前の報告書に記載された 株券等保有割合（%）	2.32

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月23日	普通	6,400	0.01	市場内	取得	
2026年3月24日	普通	7,100	0.01	市場内	取得	
2026年3月25日	普通	200	0.00	市場内	取得	
2026年3月26日	普通	700	0.00	市場内	取得	
2026年3月27日	普通	1,300	0.00	市場内	取得	
2026年3月30日	普通	9,900	0.02	市場内	取得	
2026年3月31日	普通	6,500	0.01	市場内	取得	
2026年4月1日	普通	1,400	0.00	市場内	取得	
2026年4月2日	普通	2,400	0.00	市場内	取得	
2026年4月3日	普通	3,200	0.01	市場内	取得	
2026年4月7日	普通	3,000	0.01	市場内	取得	
2026年4月8日	普通	100	0.00	市場内	取得	
2026年4月10日	普通	4,400	0.01	市場内	取得	
2026年4月13日	普通	9,800	0.02	市場内	取得	
2026年4月14日	普通	6,000	0.01	市場内	取得	
2026年4月15日	普通	5,300	0.01	市場内	取得	
2026年4月16日	普通	3,400	0.01	市場内	取得	
2026年4月17日	普通	4,800	0.01	市場内	取得	
2026年4月20日	普通	5,200	0.01	市場内	取得	
2026年4月21日	普通	8,300	0.02	市場内	取得	
2026年4月22日	普通	6,400	0.01	市場内	取得	
2026年4月23日	普通	5,400	0.01	市場内	取得	
2026年4月24日	普通	5,300	0.01	市場内	取得	
2026年4月27日	普通	3,500	0.01	市場内	取得	
2026年4月28日	普通	4,500	0.01	市場内	取得	
2026年4月30日	普通	4,300	0.01	市場内	取得	
2026年5月1日	普通	4,800	0.01	市場内	取得	
2026年5月7日	普通	3,800	0.01	市場内	取得	
2026年5月8日	普通	6,600	0.01	市場内	取得	
2026年5月11日	普通	3,000	0.01	市場内	取得	

2026年5月13日	普通	4,500	0.01	市場内	取得	
2026年5月14日	普通	4,200	0.01	市場内	取得	
2026年5月15日	普通	500	0.00	市場内	取得	
2026年5月18日	普通	6,200	0.01	市場内	取得	
2026年5月20日	普通	8,400	0.02	市場内	取得	

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	2,462,065
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	2,462,065

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			1,472,900	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S

対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 1,472,900	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			1,472,900
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年3月26日現在）	AD	48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		3.03
直前の報告書に記載された株券等保有割合（%）		2.90

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年5月7日	普通	3,100	0.01	市場内	取得	
2026年5月8日	普通	20,100	0.04	市場内	取得	
2026年5月11日	普通	17,300	0.04	市場内	取得	
2026年5月12日	普通	16,600	0.03	市場内	取得	
2026年5月13日	普通	8,600	0.02	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	2,706,935
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	2,706,935

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号	法第27条の23第3項第3号
株券又は投資証券等（株・口）	3,187,400		1,472,900	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 3,187,400	W	X 1,472,900	Y

信用取引により譲渡したことにより控除する株券等の数	Z	
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA	
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB	4,660,300
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）		

（２）【株券等保有割合】

発行済株式等総数（株・口）（2026年3月26日現在）	AD	48,554,930
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		9.60
直前の報告書に記載された株券等保有割合（%）		8.58

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,931,600	3.98
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,255,800	2.59
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	1,472,900	3.03
合計	4,660,300	9.60

【表紙】

【提出書類】	**変更報告書 No.6**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年1月2日**
【提出日】	**2025年1月10日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者1の所在地変更**

第１【発行者に関する事項】

発行者の名称	荏原実業株式会社
証券コード	6328
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	イギリス連合王国ロンドン市ロンドンウォール125番地6階 （6th Floor, 125 London Wall, London, England）

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	913,100		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 913,100	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		913,100
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年8月9日現在）	V	12,930,000
上記提出者の株券等保有割合（%） (T/（U+V）×100)		7.06
直前の報告書に記載された株券等保有割合（%）		7.06

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,262,420
上記（Y）の内訳	ファンドの資金 令和3年7月1日付株式分割（1:2）により391,800株取得
取得資金合計（千円）（W+X+Y）	1,262,420

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー

事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	50,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 50,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		50,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年8月9日現在）	V　12,930,000
上記提出者の株券等保有割合（%） （T/（U+V）×100）	0.39
直前の報告書に記載された 株券等保有割合（%）	0.39

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	123,696
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	123,696

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			282,600
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			

株券関連信託受益証券	E		L	
対象有価証券償還社債	F		M	
他社株等転換株券	G		N	
合計（株・口）	O	P	Q	282,600
信用取引により譲渡したことにより控除する株券等の数	R			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S			
保有株券等の数（総数）（O+P+Q-R-S）	T			282,600
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U			

②【株券等保有割合】

発行済株式等総数（株・口）（2024年8月9日現在）	V	12,930,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）		2.19
直前の報告書に記載された株券等保有割合（%）		1.43

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2024年11月5日	普通	700	0.01	市場内	取得	
2024年11月6日	普通	2,100	0.02	市場内	取得	
2024年11月7日	普通	1,900	0.01	市場内	取得	
2024年11月8日	普通	2,500	0.02	市場内	取得	
2024年11月11日	普通	2,000	0.02	市場内	取得	
2024年11月12日	普通	2,300	0.02	市場内	取得	
2024年11月13日	普通	2,700	0.02	市場内	取得	
2024年11月14日	普通	2,400	0.02	市場内	取得	
2024年11月15日	普通	1,400	0.01	市場内	取得	
2024年11月18日	普通	1,700	0.01	市場内	取得	
2024年11月19日	普通	2,500	0.02	市場内	取得	
2024年11月20日	普通	2,800	0.02	市場内	取得	
2024年11月21日	普通	2,100	0.02	市場内	取得	
2024年11月22日	普通	2,200	0.02	市場内	取得	
2024年11月25日	普通	2,300	0.02	市場内	取得	
2024年11月26日	普通	2,600	0.02	市場内	取得	

2024年11月27日	普通	6,400	0.05	市場内	取得	
2024年11月28日	普通	4,000	0.03	市場内	取得	
2024年11月29日	普通	5,300	0.04	市場内	取得	
2024年12月11日	普通	800	0.01	市場内	取得	
2024年12月12日	普通	3,000	0.02	市場内	取得	
2024年12月13日	普通	1,300	0.01	市場内	取得	
2024年12月23日	普通	200	0.00	市場内	取得	
2024年12月30日	普通	300	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,111,808
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	1,111,808

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号

株券又は投資証券等（株・口）		963,100			282,600
新株予約権証券又は新投資口予約権証券等（株・口）	A		-	H	
新株予約権付社債券（株）	B		-	I	
対象有価証券カバードワラント	C			J	
株券預託証券					
株券関連預託証券	D			K	
株券信託受益証券					
株券関連信託受益証券	E			L	
対象有価証券償還社債	F			M	
他社株等転換株券	G			N	
合計（株・口）	O	963,100	P	Q	282,600
信用取引により譲渡したことにより控除する株券等の数	R				
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S				
保有株券等の数（総数）（O+P+Q-R-S）	T				1,245,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2024年8月9日現在）	V	12,930,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）		9.63
直前の報告書に記載された株券等保有割合（%）		8.88

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	913,100	7.06
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	50,000	0.39
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	282,600	2.19
合計	1,245,700	9.63

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	帝国通信工業株式会社
証券コード	6763
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	495,600		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 495,600	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		495,600
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	9,856,107
上記提出者の株券等保有割合（%） (T/（U+V）×100)		5.03
直前の報告書に記載された株券等保有割合（%）		5.03

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	893,692
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	893,692

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

2【提出者（大量保有者）／2】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）

代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	146,200		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 146,200	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		146,200

保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V　9,856,107
上記提出者の株券等保有割合（%） （T/（U+V）×100）	1.48
直前の報告書に記載された 株券等保有割合（%）	1.48

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	251,767
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	251,767

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	

旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			212,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K

株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 212,000
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		212,000
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月12日現在）	V 9,856,107
上記提出者の株券等保有割合（%）（T/（U+V）×100）	2.15
直前の報告書に記載された株券等保有割合（%）	2.15

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	563,092
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	563,092

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	641,800		212,000
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 641,800	P	Q 212,000
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		853,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月12日現在）	V	9,856,107

上記提出者の株券等保有割合（%） （T/（U+V）×100）	8.66
直前の報告書に記載された 株券等保有割合（%）	8.66

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	495,600	5.03
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	146,200	1.48
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	212,000	2.15
合計	853,800	8.66

【表紙】

【提出書類】	**変更報告書No.19**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	ヘリオス　テクノ　ホールディング株式会社
証券コード	6927
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,219,200		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　2,219,200	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,219,200
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	22,806,900
上記提出者の株券等保有割合（%） （T/（U+V）×100）		9.73
直前の報告書に記載された 株券等保有割合（%）		9.73

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。 提出者１の関係者であるRising Sun Management Ltd.は、発行者との間で2025年5月14日付で業務提携契約書（以下「本業務提携契約書」という。）を締結しており、本業務提携契約書において、提出者１は、一定の条件のもと、2025年6月開催の発行者の定時株主総会の開催日から本業務提携契約書が効力を失う日までの間、発行者の事前の書面による承諾がない限り、発行者の株式の取得を行ってはならないものとされており、またその保有する全ての発行者の株式について処分を行ってはならないものとされている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,966,616
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,966,616

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,380,900		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,380,900	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		

共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S
保有株券等の数（総数）（O+P+Q-R-S）	T 1,380,900
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月7日現在）	V 22,806,900
上記提出者の株券等保有割合（%）（T/（U+V）×100）	6.05
直前の報告書に記載された株券等保有割合（%）	5.75

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。
提出者２の関係者であるRising Sun Management Ltd.は、発行者との間で2025年5月14日付で業務提携契約書（以下「本業務提携契約書」という。）を締結しており、本業務提携契約書において、提出者２は、一定の条件のもと、2025年6月開催の発行者の定時株主総会の開催日から本業務提携契約書が効力を失う日までの間、発行者の事前の書面による承諾がない限り、発行者の株式の取得を行ってはならないものとされており、またその保有する全ての発行者の株式について処分を行ってはならないものとされている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,231,504
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,231,504

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			2,954,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 2,954,300
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,954,300
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月7日現在）	V	22,806,900
上記提出者の株券等保有割合（%） （T/（U+V）×100）		12.95
直前の報告書に記載された株券等保有割合（%）		12.95

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。 提出者３の関係者であるRising Sun Management Ltd.は、発行者との間で2025年5月14日付で業務提携契約書（以下「本業務提携契約書」という。）を締結しており、本業務提携契約書において、提出者３は、一定の条件のもと、2025年6月開催の発行者の定時株主総会の開催日から本業務提携契約書が効力を失う日までの間、発行者の事前の書面による承諾がない限り、発行者の株式の取得を行ってはならないものとされており、またその保有する全ての発行者の株式について処分を行ってはならないものとされている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,595,593
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	2,595,593

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,600,100		2,954,300
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D			K		
株券信託受益証券						
株券関連信託受益証券	E			L		
対象有価証券償還社債	F			M		
他社株等転換株券	G			N		
合計（株・口）	O	3,600,100	P	Q	2,954,300	
信用取引により譲渡したことにより控除する株券等の数	R					
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S					
保有株券等の数（総数）（O+P+Q-R-S）	T				6,554,400	
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U					

（２）【株券等保有割合】

発行済株式等総数（株・口）（2025年11月7日現在）	V	22,806,900
上記提出者の株券等保有割合（%）（T/（U+V）×100）		28.74
直前の報告書に記載された株券等保有割合（%）		28.43

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,219,200	9.73
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,380,900	6.05
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	2,954,300	12.95
合計	6,554,400	28.74

【表紙】

【提出書類】	**変更報告書No.3**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	株式会社村上開明堂
証券コード	7292
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	718,600		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 718,600	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		718,600
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月11日現在）	V	12,100,000
上記提出者の株券等保有割合（%） (T/（U+V）×100)		5.94
直前の報告書に記載された株券等保有割合（%）		5.81

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月4日	普通	3,700	0.03	市場内	取得	

2026年3月5日	普通	500	0.00	市場内	取得	
2026年3月6日	普通	600	0.00	市場内	取得	
2026年3月9日	普通	1,500	0.01	市場内	取得	
2026年3月10日	普通	300	0.00	市場内	取得	
2026年3月11日	普通	700	0.01	市場内	取得	
2026年3月12日	普通	500	0.00	市場内	取得	
2026年3月13日	普通	600	0.00	市場内	取得	
2026年3月16日	普通	400	0.00	市場内	取得	
2026年3月17日	普通	300	0.00	市場内	取得	
2026年3月18日	普通	600	0.00	市場内	取得	
2026年3月19日	普通	700	0.01	市場内	取得	
2026年3月23日	普通	700	0.01	市場内	取得	
2026年3月24日	普通	500	0.00	市場内	取得	
2026年3月25日	普通	900	0.01	市場内	取得	
2026年3月26日	普通	300	0.00	市場内	取得	
2026年3月27日	普通	1,500	0.01	市場内	取得	
2026年3月30日	普通	600	0.00	市場内	取得	
2026年3月31日	普通	700	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,571,379
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	2,571,379

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

2【提出者（大量保有者）／2】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（2）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（3）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	172,300		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 172,300	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		172,300
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月11日現在）	V	12,100,000
上記提出者の株券等保有割合（%） (T/(U+V)×100)		1.42
直前の報告書に記載された株券等保有割合（%）		1.05

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月4日	普通	3,600	0.03	市場内	取得	
2026年3月5日	普通	400	0.00	市場内	取得	
2026年3月6日	普通	500	0.00	市場内	取得	
2026年3月9日	普通	1,400	0.01	市場内	取得	
2026年3月10日	普通	200	0.00	市場内	取得	
2026年3月11日	普通	700	0.01	市場内	取得	

2026年3月12日	普通	400	0.00	市場内	取得	
2026年3月13日	普通	600	0.00	市場内	取得	
2026年3月16日	普通	400	0.00	市場内	取得	
2026年3月17日	普通	300	0.00	市場内	取得	
2026年3月18日	普通	600	0.00	市場内	取得	
2026年3月19日	普通	600	0.00	市場内	取得	
2026年3月23日	普通	600	0.00	市場内	取得	
2026年3月24日	普通	500	0.00	市場内	取得	
2026年3月25日	普通	900	0.01	市場内	取得	
2026年3月26日	普通	200	0.00	市場内	取得	
2026年3月27日	普通	1,500	0.01	市場内	取得	
2026年3月30日	普通	600	0.00	市場内	取得	
2026年3月31日	普通	700	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	717,611
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	717,611

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			89,700
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H

新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　89,700
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		89,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月11日現在）	V　12,100,000
上記提出者の株券等保有割合（%）（T/（U+V）×100）	0.74
直前の報告書に記載された株券等保有割合（%）	0.75

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月2日	普通	200	0.00	市場内	処分	
2026年2月3日	普通	200	0.00	市場内	処分	
2026年2月4日	普通	1,100	0.01	市場内	処分	
2026年2月5日	普通	4,100	0.03	市場内	処分	
2026年2月6日	普通	1,500	0.01	市場内	処分	
2026年2月9日	普通	400	0.00	市場内	処分	
2026年2月10日	普通	3,500	0.03	市場内	処分	
2026年2月12日	普通	1,000	0.01	市場内	処分	
2026年2月13日	普通	600	0.00	市場内	処分	
2026年2月16日	普通	2,000	0.02	市場内	処分	
2026年2月17日	普通	3,600	0.03	市場内	処分	

2026年2月18日	普通	500	0.00	市場内	処分	
2026年2月19日	普通	2,300	0.02	市場内	処分	
2026年2月20日	普通	100	0.00	市場内	処分	
2026年2月24日	普通	300	0.00	市場内	処分	
2026年2月25日	普通	2,400	0.02	市場内	処分	
2026年2月26日	普通	2,300	0.02	市場内	処分	
2026年2月27日	普通	5,100	0.04	市場内	処分	
2026年3月2日	普通	3,500	0.03	市場内	処分	
2026年3月3日	普通	500	0.00	市場内	処分	
2026年3月4日	普通	2,500	0.02	市場内	処分	

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	416,155
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	416,155

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

2【上記提出者及び共同保有者の保有株券等の内訳】

（1）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	890,900		89,700
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 890,900	P	Q 89,700
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		980,600
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

（2）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月11日現在）	V	12,100,000
上記提出者の株券等保有割合（%） (T/(U+V)×100)		8.10
直前の報告書に記載された株券等保有割合（%）		7.61

（3）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	718,600	5.94
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	172,300	1.42

ダルトン・インベストメンツ・インク (Dalton Investments, Inc.)	89,700	0.74
合計	980,600	8.10

【表紙】

【提出書類】	**変更報告書No.6**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC） 取締役会会長ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年5月11日**
【提出日】	**2026年5月18日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	日産東京販売ホールディングス株式会社
証券コード	8291
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所スタンダード市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。
提出者は、2026年4月17日付で、同年6月開催予定の発行者の定時株主総会に向け、①自己株式取得の件、②社外取締役の員数に関する定款変更の件、③譲渡制限株式報酬制度に関する報酬額承認の件、④定時株主総会の基準日に関する定款変更の件、の4議案から成る株主提案を行った。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	2,858,500			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 2,858,500	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） (V+W+X+Y-Z-AA)	AB			2,858,500

株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）	

②【株券等保有割合】

発行済株式等総数（株・口） （2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）		4.80
直前の報告書に記載された 株券等保有割合（%）		4.17

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月13日	普通	15,800	0.03	市場内	取得	
2026年3月16日	普通	7,700	0.01	市場内	取得	
2026年3月17日	普通	9,400	0.02	市場内	取得	
2026年3月18日	普通	2,300	0.00	市場内	取得	
2026年3月19日	普通	3,800	0.01	市場内	取得	
2026年3月23日	普通	13,400	0.02	市場内	取得	
2026年3月24日	普通	6,600	0.01	市場内	取得	
2026年3月25日	普通	4,400	0.01	市場内	取得	
2026年3月26日	普通	4,500	0.01	市場内	取得	
2026年3月27日	普通	12,100	0.02	市場内	取得	
2026年3月30日	普通	5,600	0.01	市場内	取得	
2026年3月31日	普通	5,800	0.01	市場内	取得	
2026年4月1日	普通	3,800	0.01	市場内	取得	
2026年4月2日	普通	2,500	0.00	市場内	取得	
2026年4月3日	普通	1,200	0.00	市場内	取得	
2026年4月6日	普通	1,700	0.00	市場内	取得	
2026年4月7日	普通	7,500	0.01	市場内	取得	
2026年4月8日	普通	23,100	0.04	市場内	取得	

2026年4月9日	普通	11,400	0.02	市場内	取得	
2026年4月10日	普通	14,000	0.02	市場内	取得	
2026年4月13日	普通	14,200	0.02	市場内	取得	
2026年4月14日	普通	18,000	0.03	市場内	取得	
2026年4月15日	普通	12,500	0.02	市場内	取得	
2026年4月16日	普通	35,100	0.06	市場内	取得	
2026年4月17日	普通	16,800	0.03	市場内	取得	
2026年4月20日	普通	23,700	0.04	市場内	取得	
2026年4月21日	普通	8,900	0.01	市場内	取得	
2026年4月22日	普通	7,400	0.01	市場内	取得	
2026年4月23日	普通	8,500	0.01	市場内	取得	
2026年4月24日	普通	19,900	0.03	市場内	取得	
2026年4月27日	普通	18,800	0.03	市場内	取得	
2026年4月28日	普通	14,700	0.02	市場内	取得	
2026年4月30日	普通	13,000	0.02	市場内	取得	
2026年5月1日	普通	6,200	0.01	市場内	取得	
2026年5月7日	普通	27,300	0.05	市場内	取得	
2026年5月8日	普通	42,900	0.07	市場内	取得	
2026年5月11日	普通	23,600	0.04	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	1,457,778
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	1,457,778

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長（NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	1,592,900			
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 1,592,900	W	X	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数） （V+W+X+Y-Z-AA）	AB			1,592,900
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口） （2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	

上記提出者の株券等保有割合（%） （AB/（AD+AE-AF）×100）	2.67
直前の報告書に記載された 株券等保有割合（%）	2.41

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月13日	普通	66,500	0.11	市場内	取得	
2026年3月16日	普通	32,400	0.05	市場内	取得	
2026年3月17日	普通	39,900	0.07	市場内	取得	
2026年3月18日	普通	9,600	0.02	市場内	取得	
2026年3月19日	普通	15,900	0.03	市場内	取得	
2026年3月23日	普通	56,600	0.10	市場内	取得	
2026年3月24日	普通	27,800	0.05	市場内	取得	
2026年3月25日	普通	18,500	0.03	市場内	取得	
2026年3月26日	普通	19,300	0.03	市場内	取得	
2026年3月27日	普通	51,000	0.09	市場内	取得	
2026年3月30日	普通	23,600	0.04	市場内	取得	
2026年3月31日	普通	24,800	0.04	市場内	取得	
2026年4月1日	普通	16,000	0.03	市場内	取得	
2026年4月2日	普通	10,400	0.02	市場内	取得	
2026年4月3日	普通	4,900	0.01	市場内	取得	
2026年4月6日	普通	7,500	0.01	市場内	取得	
2026年4月7日	普通	2,700	0.00	市場内	取得	
2026年4月8日	普通	8,300	0.01	市場内	取得	
2026年4月9日	普通	4,000	0.01	市場内	取得	
2026年4月10日	普通	5,000	0.01	市場内	取得	
2026年4月13日	普通	5,100	0.01	市場内	取得	
2026年4月14日	普通	6,400	0.01	市場内	取得	
2026年4月15日	普通	4,400	0.01	市場内	取得	
2026年4月16日	普通	12,500	0.02	市場内	取得	
2026年4月17日	普通	6,000	0.01	市場内	取得	
2026年4月20日	普通	8,500	0.01	市場内	取得	
2026年4月21日	普通	3,200	0.01	市場内	取得	
2026年4月22日	普通	2,700	0.00	市場内	取得	
2026年4月23日	普通	3,100	0.01	市場内	取得	
2026年4月24日	普通	7,100	0.01	市場内	取得	

2026年4月27日	普通	6,700	0.01	市場内	取得	
2026年4月28日	普通	5,200	0.01	市場内	取得	
2026年4月30日	普通	4,700	0.01	市場内	取得	
2026年5月1日	普通	2,200	0.00	市場内	取得	
2026年5月7日	普通	9,800	0.02	市場内	取得	
2026年5月8日	普通	15,300	0.03	市場内	取得	
2026年5月11日	普通	8,400	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	827,913
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	
上記（AI）の内訳	ファンドの資金
取得資金合計（千円）（AG+AH+AI）	827,913

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

３【提出者（大量保有者）／３】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	

勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

提出者は、2025年12月に発行者を含むすべての投資先に対して書簡を送付し、資本コストや株価を意識した経営の高度な実践、譲渡制限付株式報酬の実施と株式保有ガイドラインの整備の推奨、取締役会の独立性確保といった事項に加え、企業価値と株主共通の利益の観点から、非公開化やスピンオフを含むすべての経営 戦略オプションを予断なく検証することを提案し、書簡の内容をウェブサイト上で公表した（https://0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com/ugd/5612ae_aa96dbd8c986429eaf45884b299f09d7.pdf [0f150b20-1256-4ec7-bae7-55db80a2a0d7.usrfiles.com]）。今後も当書簡の趣旨に沿って発行者との対話を進めていく予定であり、対話の状況によっては、これらの事項についてさらなる提案を行う可能性がある。

（３）【重要提案行為等】

上記（2）保有目的に記載のとおり。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）			109,000	
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R

株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V	W	X 109,000	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			109,000
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

②【株券等保有割合】

発行済株式等総数（株・口）（2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		0.18
直前の報告書に記載された株券等保有割合（%）		0.00

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年3月13日	普通	84,000	0.14	市場内	処分	
2026年3月16日	普通	53,500	0.09	市場内	処分	
2026年3月17日	普通	77,900	0.13	市場内	処分	
2026年3月18日	普通	33,900	0.06	市場内	処分	
2026年3月19日	普通	27,600	0.05	市場内	処分	
2026年3月23日	普通	50,000	0.08	市場内	処分	
2026年3月24日	普通	38,100	0.06	市場内	処分	

2026年3月25日	普通	26,300	0.04	市場内	処分	
2026年3月26日	普通	10,600	0.02	市場内	処分	
2026年3月27日	普通	80,600	0.14	市場内	処分	
2026年3月30日	普通	8,400	0.01	市場内	処分	
2026年5月7日	普通	48,400	0.08	市場内	取得	
2026年5月8日	普通	28,900	0.05	市場内	取得	
2026年5月11日	普通	31,700	0.05	市場内	取得	

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（AG）（千円）	
借入金額計（AH）（千円）	
その他金額計（AI）（千円）	58,062
上記（AI）の内訳	顧客の資金
取得資金合計（千円）（AG+AH+AI）	58,062

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１） ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２） エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

（３） ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号	法第27条の23 第3項第3号
株券又は投資証券等（株・口）	4,451,400		109,000	

新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H	O
新株予約権付社債券（株）	B	-	I	P
対象有価証券カバードワラント	C		J	Q
株券預託証券				
株券関連預託証券	D		K	R
株券信託受益証券				
株券関連信託受益証券	E		L	S
対象有価証券償還社債	F		M	T
他社株等転換株券	G		N	U
合計（株・口）	V 4,451,400	W	X 109,000	Y
信用取引により譲渡したことにより控除する株券等の数	Z			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	AA			
保有株券等の数（総数）（V+W+X+Y-Z-AA）	AB			4,560,400
株券、株券預託証券及び株券信託受益証券のうち保有潜在株券等の数に加算すべきものの数	AC			
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+AC）				

（２）【株券等保有割合】

発行済株式等総数（株・口）（2026年2月13日現在）	AD	59,578,916
提出者及び共同保有者の保有潜在株券等の数	AE	
保有潜在株券等のうち共同保有者間で引渡請求権等の権利が存在するものとして控除する潜在株券等の数	AF	
上記提出者の株券等保有割合（%）（AB/（AD+AE-AF）×100）		7.65
直前の報告書に記載された株券等保有割合（%）		6.59

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数）（株・口）	株券等保有割合（%）

ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,858,500	4.80
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	1,592,900	2.67
ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）	109,000	0.18
合計	4,560,400	7.65

【表紙】

【提出書類】	**変更報告書No.2**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2026年4月1日**
【提出日】	**2026年4月8日**
【提出者及び共同保有者の総数（名）】	**2**
【提出形態】	**連名**
【変更報告書提出事由】	**提出者2の商号の変更**

第１【発行者に関する事項】

発行者の名称	名港海運株式会社
証券コード	9357
上場・店頭の別	上場
上場金融商品取引所	名古屋証券取引所メイン市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	1,341,700		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 1,341,700	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		1,341,700
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V	33,006,204
上記提出者の株券等保有割合（%） (T/（U+V）×100)		4.06
直前の報告書に記載された株券等保有割合（%）		3.91

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月17日	普通	300	0.00	市場内	取得	

2026年2月18日	普通	600	0.00	市場内	取得	
2026年2月19日	普通	11,100	0.03	市場内	取得	
2026年2月20日	普通	3,000	0.01	市場内	取得	
2026年2月24日	普通	2,100	0.01	市場内	取得	
2026年2月25日	普通	1,800	0.01	市場内	取得	
2026年2月26日	普通	500	0.00	市場内	取得	
2026年3月3日	普通	1,000	0.00	市場内	取得	
2026年3月4日	普通	2,200	0.01	市場内	取得	
2026年3月9日	普通	600	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,641,178
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,641,178

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2026年4月1日
代表者氏名	サラ・アルファンダリ（Sarah Alfandari）
代表者役職	Dalton Investments, Inc. CEO兼社長 （NAVF Select (Master) Fund LPのジェネラル・パートナーであるNAVF Select GP LLCのマネージング・メンバー）
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　水落　一隆
電話番号	03-5532-3109

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・マスター・ファンド・エルピーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	458,700		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L

対象有価証券償還社債	F			M
他社株等転換株券	G			N
合計（株・口）	O	458,700	P	Q
信用取引により譲渡したことにより控除する株券等の数	R			
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S			
保有株券等の数（総数）（O+P+Q-R-S）	T			458,700
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U			

②【株券等保有割合】

発行済株式等総数（株・口）（2025年11月13日現在）	V	33,006,204
上記提出者の株券等保有割合（%）（T/（U+V）×100）		1.39
直前の報告書に記載された株券等保有割合（%）		1.27

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2026年2月17日	普通	100	0.00	市場内	取得	
2026年2月18日	普通	200	0.00	市場内	取得	
2026年2月19日	普通	5,000	0.02	市場内	取得	
2026年2月20日	普通	1,300	0.00	市場内	取得	
2026年2月24日	普通	1,000	0.00	市場内	取得	
2026年2月25日	普通	800	0.00	市場内	取得	
2026年2月26日	普通	200	0.00	市場内	取得	
2026年3月3日	普通	800	0.00	市場内	取得	
2026年3月4日	普通	1,900	0.01	市場内	取得	
2026年3月9日	普通	500	0.00	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について、提出者１及び提出者２は共同して行うことを合意している。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	593,225
借入金額計（X）（千円）	
その他金額計（Y）（千円）	

上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	593,225

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）

（２）　エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23第3項本文	法第27条の23第3項第1号	法第27条の23第3項第2号
株券又は投資証券等（株・口）	1,800,400		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O　1,800,400	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		

保有株券等の数（総数） （O+P+Q-R-S）	T	1,800,400
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U	

（２）【株券等保有割合】

発行済株式等総数（株・口） （2025年11月13日現在）	V	33,006,204
上記提出者の株券等保有割合（%） （T/（U+V）×100）		5.45
直前の報告書に記載された 株券等保有割合（%）		5.18

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	1,341,700	4.06
エヌエーブイエフ・セレクト・マスター・ファンド・エルピー（NAVF Select (Master) Fund LP）	458,700	1.39
合計	1,800,400	5.45

【表紙】

【提出書類】	**変更報告書No.1**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年9月11日**
【提出日】	**2025年9月19日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	**株券等保有割合が1%以上増加したこと**

第１【発行者に関する事項】

発行者の名称	あいホールディングス株式会社
証券コード	3076
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,416,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,416,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		3,416,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年9月11日現在）	V	56,590,410

上記提出者の株券等保有割合（%） （T/（U+V）×100）	6.04
直前の報告書に記載された 株券等保有割合（%）	5.02

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年7月15日	普通株式	12,600	0.02	市場内	取得	
2025年7月23日	普通株式	10,600	0.02	市場内	取得	
2025年7月25日	普通株式	9,400	0.02	市場内	取得	
2025年7月29日	普通株式	10,400	0.02	市場内	取得	
2025年8月1日	普通株式	10,300	0.02	市場内	取得	
2025年8月5日	普通株式	7,000	0.01	市場内	処分	
2025年8月18日	普通株式	11,800	0.02	市場内	取得	
2025年8月25日	普通株式	11,600	0.02	市場内	取得	
2025年8月27日	普通株式	11,800	0.02	市場内	取得	
2025年9月1日	普通株式	11,600	0.02	市場内	取得	
2025年9月3日	普通株式	19,300	0.03	市場内	取得	
2025年9月5日	普通株式	11,400	0.02	市場内	取得	
2025年9月8日	普通株式	18,900	0.03	市場内	取得	
2025年9月11日	普通株式	18,700	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	7,061,833
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	7,061,833

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年6月26日**
【提出日】	**2025年7月3日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	アニコム　ホールディングス株式会社
証券コード	8715
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			3,810,400
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　3,810,400
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		3,810,400
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年6月26日現在）	V	74,939,160

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.08
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年4月28日	普通株式	210,500	0.28	市場内	取得	
2025年4月30日	普通株式	32,400	0.04	市場内	取得	
2025年5月1日	普通株式	89,700	0.12	市場内	取得	
2025年5月7日	普通株式	155,800	0.21	市場内	取得	
2025年5月8日	普通株式	160,000	0.21	市場内	取得	
2025年5月9日	普通株式	153,200	0.20	市場内	取得	
2025年5月12日	普通株式	579,000	0.77	市場外	取得	661.69
2025年5月12日	普通株式	208,000	0.28	市場内	取得	
2025年5月13日	普通株式	146,400	0.20	市場内	取得	
2025年5月14日	普通株式	122,500	0.16	市場内	取得	
2025年5月15日	普通株式	172,400	0.23	市場内	取得	
2025年5月16日	普通株式	93,700	0.13	市場内	取得	
2025年5月19日	普通株式	20,700	0.03	市場内	取得	
2025年5月20日	普通株式	24,700	0.03	市場内	取得	
2025年5月21日	普通株式	19,100	0.03	市場内	取得	
2025年5月22日	普通株式	34,300	0.05	市場内	取得	
2025年5月23日	普通株式	22,500	0.03	市場内	取得	
2025年5月26日	普通株式	13,600	0.02	市場内	取得	
2025年5月27日	普通株式	20,000	0.03	市場内	取得	
2025年5月29日	普通株式	56,100	0.07	市場内	取得	
2025年5月30日	普通株式	12,300	0.02	市場内	取得	
2025年6月2日	普通株式	61,000	0.08	市場内	取得	
2025年6月3日	普通株式	29,300	0.04	市場内	取得	
2025年6月4日	普通株式	70,900	0.09	市場内	取得	
2025年6月5日	普通株式	85,700	0.11	市場内	取得	
2025年6月6日	普通株式	61,900	0.08	市場内	取得	
2025年6月11日	普通株式	41,700	0.06	市場内	取得	
2025年6月12日	普通株式	21,200	0.03	市場内	取得	
2025年6月13日	普通株式	38,600	0.05	市場内	取得	
2025年6月16日	普通株式	30,000	0.04	市場外	取得	699.00

2025年6月16日	普通株式	34,400	0.05	市場内	取得	
2025年6月17日	普通株式	74,500	0.10	市場内	取得	
2025年6月18日	普通株式	50,500	0.07	市場内	取得	
2025年6月19日	普通株式	38,300	0.05	市場内	取得	
2025年6月20日	普通株式	100,000	0.13	市場内	取得	
2025年6月23日	普通株式	154,100	0.21	市場内	取得	
2025年6月24日	普通株式	30,000	0.04	市場外	取得	697.75
2025年6月24日	普通株式	62,600	0.08	市場内	取得	
2025年6月25日	普通株式	92,500	0.12	市場内	取得	
2025年6月26日	普通株式	105,700	0.14	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	2,500,615
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	2,500,615

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**変更報告書No.5**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）** **取締役会会長　ローズマリー・モーガン（Rosemary Morgan）**
【住所又は本店所在地】	**イギリス連合王国ロンドン市ジェームスストリート46-48 4階（4th floor, 46 - 48 James Street, London, U.K.）**
【報告義務発生日】	**2025年6月12日**
【提出日】	**2025年6月19日**
【提出者及び共同保有者の総数（名）】	**3**
【提出形態】	**連名**
【変更報告書提出事由】	**株券等に関する担保契約等重要な契約の締結**

第１【発行者に関する事項】

発行者の名称	株式会社フジ・メディア・ホールディングス
証券コード	4676
上場・店頭の別	上場
上場金融商品取引所	東京証券取引所プライム市場

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ニッポン・アクティブ・バリュー・ファンド （NIPPON ACTIVE VALUE FUND PLC）
住所又は本店所在地	イギリス連合王国ロンドン市ジェームスストリート46-48 4階 （4th floor, 46 - 48 James Street, London, U.K.）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年10月22日
代表者氏名	ローズマリー・モーガン
代表者役職	取締役会会長
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、ニッポン・アクティブ・バリュー・ファンドは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	2,500,000		
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 2,500,000	P	Q
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		2,500,000
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年11月12日現在）	V	234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）		1.07
直前の報告書に記載された 株券等保有割合（%）		1.07

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。 提出者1は、発行者が2025年6月25日に開催を予定している定時株主総会（以下「本株主総会」という。）において、提出者１が指名した提出者2及び提出者3の関係者を発行者の取締役候補者とする取締役選任議案（以下「本議案」という。）を提出している。提出者らはいずれも本株主総会において本議案等に対して賛成の議決権を行使することが想定されるため、提出者らの間では、本株主総会において本議案等に対し賛成の議決権を行使することが黙示的に合意されている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	3,853,502
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	3,853,502

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入目的	金額（千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

２【提出者（大量保有者）／２】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
住所又は本店所在地	アメリカ合衆国デラウェア州ニューキャッスル・カウンティ、ウィルミントン、リトルフォールドライブ251 （251 Little Falls Drive, Wilmington, New Castle County, Delaware USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2021年4月26日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）

代表者役職	提出者のマネージャーであるダルトン・インベストメンツ・インクのチーフ・インベストメント・オフィサー
事業内容	金融商品投資業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

投資及び経営陣に対する経営の助言並びに状況に応じて重要提案行為等を行うこと。特に、エヌエーブイエフ・セレクト・エルエルシーは、発行会社の財務的健全性及び市場での地位が株価に反映されていないと考えており、全ての株主のために株式価値を高めるための方法を話し合うことを目的とし、発行会社の経営陣に対して対話を要求する場合がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	700,000		
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 700,000	P	Q
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		700,000
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年11月12日現在）	V　234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）	0.30
直前の報告書に記載された 株券等保有割合（%）	0.30

（5）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価

（6）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。
提出者1は、発行者が2025年6月25日に開催を予定している定時株主総会（以下「本株主総会」という。）において、提出者１が指名した提出者2及び提出者3の関係者を発行者の取締役候補者とする取締役選任議案（以下「本議案」という。）を提出している。提出者らはいずれも本株主総会において本議案等に対して賛成の議決権を行使することが想定されるため、提出者らの間では、本株主総会において本議案等に対し賛成の議決権を行使することが黙示的に合意されている。

（7）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	1,070,700
借入金額計（X）（千円）	
その他金額計（Y）（千円）	
上記（Y）の内訳	ファンドの資金
取得資金合計（千円）（W+X+Y）	1,070,700

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

3【提出者（大量保有者）／3】

（1）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440 スイート215 （9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA）

旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	日比谷中田法律事務所　弁護士　春山　莉沙
電話番号	03-5532-0006

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			14,386,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			

株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　14,386,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数）（O+P+Q-R-S）	T		14,386,800
保有潜在株券等の数（A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

②【株券等保有割合】

発行済株式等総数（株・口）（2024年11月12日現在）	V　234,194,500
上記提出者の株券等保有割合（%）（T/（U+V）×100）	6.14
直前の報告書に記載された株券等保有割合（%）	5.83

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年4月15日	普通	376,800	0.16	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

発行会社の普通株式の取得について提出者１、提出者２及び提出者３は共同して行うことを合意している。
提出者1は、発行者が2025年6月25日に開催を予定している定時株主総会（以下「本株主総会」という。）において、提出者１が指名した提出者2及び提出者3の関係者を発行者の取締役候補者とする取締役選任議案（以下「本議案」という。）を提出している。提出者らはいずれも本株主総会において本議案等に対して賛成の議決権を行使することが想定されるため、提出者らの間では、本株主総会において本議案等に対し賛成の議決権を行使することが黙示的に合意されている。

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	22,682,218
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	22,682,218

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

第３【共同保有者に関する事項】

該当事項なし

第４【提出者及び共同保有者に関する総括表】

１【提出者及び共同保有者】

（１）　ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）
（２）　エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）
（３）　ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）

２【上記提出者及び共同保有者の保有株券等の内訳】

（１）【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）	3,200,000		14,386,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O 3,200,000	P	Q 14,386,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） （O+P+Q-R-S）	T		17,586,800
保有潜在株券等の数 （A+B+C+D+E+F+G+H+I+J+K+L+M+N）	U		

（２）【株券等保有割合】

発行済株式等総数（株・口） （2024年11月12日現在）	V	234,194,500
上記提出者の株券等保有割合（%） （T/（U+V）×100）		7.51
直前の報告書に記載された 株券等保有割合（%）		7.19

（３）【共同保有における株券等保有割合の内訳】

提出者及び共同保有者名	保有株券等の数（総数） （株・口）	株券等保有割合（%）
ニッポン・アクティブ・バリュー・ファンド（NIPPON ACTIVE VALUE FUND PLC）	2,500,000	1.07
エヌエーブイエフ・セレクト・エルエルシー（NAVF Select LLC）	700,000	0.30
ダルトン・インベストメンツ・インク （Dalton Investments, Inc.）	14,386,800	6.14
合計	17,586,800	7.51

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　丸藤瞭介**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号 ATT新館11階**
【報告義務発生日】	**2023年11月9日**
【提出日】	**2023年11月16日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	株式会社イワキ
証券コード	6237
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・エルエルシー （Dalton Investments LLC）
住所又は本店所在地	米国カリフォルニア州90404、サンタモニカ市、クロバーフィールド・ブルヴァード1601、スイート5050N （1601 Cloverfield Blvd., Suite 5050N, Santa Monica, CA 90404, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	1999年3月5日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世　（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー、アジア・ストラテジーズ （Chief Investment Officer, Asia Strategies）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT新館11階　敬和綜合法律事務所 弁護士　丸藤瞭介
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			1,129,500
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q 1,129,500
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		1,129,500
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2023年11月9日現在）	V	22,490,910

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.02
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2023年10月2日	普通株式	4,800	0.02	市場内	取得	
2023年10月3日	普通株式	15,400	0.07	市場内	取得	
2023年10月4日	普通株式	16,000	0.07	市場内	取得	
2023年10月5日	普通株式	1,000	0.00	市場内	取得	
2023年10月6日	普通株式	1,200	0.01	市場内	取得	
2023年10月10日	普通株式	8,000	0.04	市場内	取得	
2023年10月11日	普通株式	7,700	0.03	市場内	取得	
2023年10月12日	普通株式	6,600	0.03	市場内	取得	
2023年10月13日	普通株式	7,400	0.03	市場内	取得	
2023年10月16日	普通株式	15,700	0.07	市場内	取得	
2023年10月17日	普通株式	3,500	0.02	市場内	取得	
2023年10月18日	普通株式	11,000	0.05	市場内	取得	
2023年10月19日	普通株式	11,000	0.05	市場内	取得	
2023年10月20日	普通株式	15,100	0.07	市場内	取得	
2023年11月2日	普通株式	12,800	0.06	市場内	取得	
2023年11月6日	普通株式	1,300	0.01	市場内	取得	
2023年11月7日	普通株式	15,800	0.07	市場内	取得	
2023年11月8日	普通株式	1,800	0.01	市場内	取得	
2023年11月8日	普通株式	44,600	0.20	市場内	取得	
2023年11月9日	普通株式	6,200	0.03	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	1,537,738
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	1,537,738

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年3月3日**
【提出日】	**2025年3月10日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	マクニカホールディングス株式会社
証券コード	3132
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			8,970,900
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　8,970,900
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		8,970,900
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年3月3日現在）	V	179,072,146

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.01
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年1月7日	普通株式	18,000	0.01	市場内	処分	
2025年2月5日	普通株式	17,800	0.01	市場内	処分	
2025年2月7日	普通株式	51,700	0.03	市場内	取得	
2025年2月10日	普通株式	153,400	0.09	市場内	取得	
2025年2月12日	普通株式	189,300	0.11	市場内	取得	
2025年2月12日	普通株式	13,800	0.01	市場内	処分	
2025年2月17日	普通株式	27,600	0.02	市場内	取得	
2025年2月18日	普通株式	48,100	0.03	市場内	取得	
2025年2月19日	普通株式	54,900	0.03	市場内	取得	
2025年2月20日	普通株式	25,700	0.01	市場内	取得	
2025年2月21日	普通株式	161,600	0.09	市場内	取得	
2025年2月25日	普通株式	55,100	0.03	市場内	取得	
2025年2月26日	普通株式	30,000	0.02	市場内	取得	
2025年2月27日	普通株式	41,100	0.02	市場内	取得	
2025年2月28日	普通株式	32,900	0.02	市場内	取得	
2025年2月28日	普通株式	1,400	0.00	市場内	処分	
2025年3月3日	普通株式	22,900	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	10,240,398
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	10,240,398

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**変更報告書No.2**
【根拠条文】	**法第27条の25第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森 祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT新館11階**
【報告義務発生日】	**2024年2月1日**
【提出日】	**2024年2月8日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	**住所の変更**

第１【発行者に関する事項】

発行者の名称	三和ホールディングス株式会社
証券コード	5929
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	米国ネバダ州89119、ラスベガス市、メリーランドパークウェイ4220 S　スイート205A （4220 S. Maryland Pkwy, Suite 205A Las Vegas, NV 89119, USA）

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT新館11階 敬和綜合法律事務所 弁護士　森 祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			12,920,500
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　12,920,500
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		12,920,500
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2024年2月1日現在）	V	231,000,000

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.59
直前の報告書に記載された 株券等保有割合（%）	5.60

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2023年12月31日	普通株式	12,928,600	5.60	市場外	取得	顧客資産の運用受託
2024年1月19日	普通株式	8,100	0.00	市場内	処分	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	18,139,740
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	18,139,740

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森 祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年5月28日**
【提出日】	**2025年6月4日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	センコーグループホールディングス株式会社
証券コード	9069
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森 祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			8,793,900
新株予約権証券又は新投資口予約権証券等 （株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　8,793,900
信用取引により譲渡したことにより 控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が 存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		8,793,900
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年5月28日現在）	V	175,692,457

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.01
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年3月31日	普通株式	13,300	0.01	市場内	取得	
2025年4月1日	普通株式	13,500	0.01	市場内	取得	
2025年4月3日	普通株式	21,800	0.01	市場内	取得	
2025年4月7日	普通株式	10,400	0.01	市場内	取得	
2025年4月11日	普通株式	29,500	0.02	市場内	取得	
2025年4月14日	普通株式	6,500	0.00	市場外	取得	1478.86
2025年4月14日	普通株式	21,300	0.01	市場内	取得	
2025年4月15日	普通株式	27,200	0.02	市場内	取得	
2025年4月16日	普通株式	17,400	0.01	市場内	取得	
2025年4月17日	普通株式	86,200	0.05	市場内	取得	
2025年4月18日	普通株式	56,600	0.03	市場内	取得	
2025年4月21日	普通株式	67,500	0.04	市場内	取得	
2025年4月22日	普通株式	84,700	0.05	市場内	取得	
2025年4月24日	普通株式	7,400	0.00	市場内	取得	
2025年4月25日	普通株式	129,100	0.07	市場内	取得	
2025年4月28日	普通株式	99,400	0.06	市場内	取得	
2025年5月1日	普通株式	37,800	0.02	市場内	取得	
2025年5月7日	普通株式	11,200	0.01	市場内	取得	
2025年5月12日	普通株式	5,800	0.00	市場内	取得	
2025年5月14日	普通株式	5,600	0.00	市場内	取得	
2025年5月15日	普通株式	11,800	0.01	市場内	取得	
2025年5月19日	普通株式	57,400	0.03	市場内	取得	
2025年5月20日	普通株式	211,500	0.12	市場内	取得	
2025年5月21日	普通株式	116,100	0.07	市場内	取得	
2025年5月22日	普通株式	115,600	0.07	市場内	取得	
2025年5月23日	普通株式	600,000	0.34	市場外	取得	1780.44
2025年5月23日	普通株式	199,500	0.11	市場内	取得	
2025年5月26日	普通株式	187,000	0.11	市場外	取得	1820.10
2025年5月26日	普通株式	39,100	0.02	市場内	取得	
2025年5月27日	普通株式	107,100	0.06	市場内	取得	

2025年5月28日	普通株式	1,350,000	0.77	市場外	取得	1779.95
2025年5月28日	普通株式	26,300	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	
その他金額計（Y）（千円）	13,684,104
上記（Y）の内訳	顧客の資金
取得資金合計（千円）（W+X+Y）	13,684,104

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

【表紙】

【提出書類】	**大量保有報告書**
【根拠条文】	**法第27条の23第1項**
【提出先】	**関東財務局長**
【氏名又は名称】	**敬和綜合法律事務所** **弁護士　森　祐輔**
【住所又は本店所在地】	**東京都港区赤坂2丁目11番7号　ATT EAST11階**
【報告義務発生日】	**2025年5月29日**
【提出日】	**2025年6月5日**
【提出者及び共同保有者の総数（名）】	**1**
【提出形態】	**その他**
【変更報告書提出事由】	

第１【発行者に関する事項】

発行者の名称	トーセイ株式会社
証券コード	8923
上場・店頭の別	上場
上場金融商品取引所	東証プライム

第２【提出者に関する事項】

１【提出者（大量保有者）／１】

（１）【提出者の概要】

①【提出者（大量保有者）】

個人・法人の別	法人（外国会社）
氏名又は名称	ダルトン・インベストメンツ・インク（Dalton Investments, Inc.）
住所又は本店所在地	米国ネバダ州89117、ラスベガス市、ウエストサハラアベニュー9440　スイート215 （9440 West Sahara Avenue, Suite 215 Las Vegas, Nevada 89117, USA）
旧氏名又は名称	
旧住所又は本店所在地	

②【個人の場合】

生年月日	
職業	
勤務先名称	
勤務先住所	

③【法人の場合】

設立年月日	2019年12月3日
代表者氏名	ジェームズ・ビー・ローゼンワルド三世（James B. Rosenwald Ⅲ）
代表者役職	チーフ・インベストメント・オフィサー（Chief Investment Officer）
事業内容	投資顧問業

④【事務上の連絡先】

事務上の連絡先及び担当者名	東京都港区赤坂2丁目11番7号　ATT EAST11階 敬和綜合法律事務所 弁護士　森　祐輔
電話番号	03-3560-5051

（２）【保有目的】

提出者は、発行者の株価が過小評価されており魅力的な投資機会であると考えて、発行者の株式を取得し長期的に保有する。提出者は、発行者の財務状況、戦略的決定、取締役会の決定、株価水準、他の投資機会、投資ポートフォリオの集中と分散に関する内部ガイドライン、株式市場の状況、全般的な経済・産業動向などの様々な状況に応じて、発行者の株式や関連金融商品の追加取得、若しくはその全部または一部の売却、その他提出者が適切と考えるあらゆる措置を採る可能性がある。更に提出者は、過小評価されていると提出者が考える発行者の株価および株主価値の向上のため、発行者、その役員・取締役、他の株主等との間で、発行者のコーポレートガバナンス、取締役会の構成、経営、事業、財務状況及び戦略に関して、建設的な対話を行うことを求めていく可能性がある。

（３）【重要提案行為等】

状況に応じ、①潜在的な利益相反回避のため、より一層透明性の高い管理体制を求め、一般の少数株主等の意見を尊重する独立取締役の選任を求めるなどの役員構成の変更、②株式価値向上のための増配など配当方針の変更、自社株買いなど資本政策への変更、③その他提出者が発行者の株主価値向上につながると考えるあらゆる合理的な措置、に関する重要提案行為等を行う可能性がある。

（４）【上記提出者の保有株券等の内訳】

①【保有株券等の数】

	法第27条の23 第3項本文	法第27条の23 第3項第1号	法第27条の23 第3項第2号
株券又は投資証券等（株・口）			2,434,800
新株予約権証券又は新投資口予約権証券等（株・口）	A	-	H
新株予約権付社債券（株）	B	-	I
対象有価証券カバードワラント	C		J
株券預託証券			
株券関連預託証券	D		K
株券信託受益証券			
株券関連信託受益証券	E		L
対象有価証券償還社債	F		M
他社株等転換株券	G		N
合計（株・口）	O	P	Q　2,434,800
信用取引により譲渡したことにより控除する株券等の数	R		
共同保有者間で引渡請求権等の権利が存在するものとして控除する株券等の数	S		
保有株券等の数（総数） (O+P+Q-R-S)	T		2,434,800
保有潜在株券等の数 (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

②【株券等保有割合】

発行済株式等総数（株・口） （2025年5月29日現在）	V	48,683,800

上記提出者の株券等保有割合（%） （T/（U+V）×100）	5.00
直前の報告書に記載された 株券等保有割合（%）	

（５）【当該株券等の発行者の発行する株券等に関する最近60日間の取得又は処分の状況】

年月日	株券等の種類	数量	割合	市場内外取引の別	取得又は処分の別	単価
2025年3月31日	普通株式	6,900	0.01	市場内	取得	
2025年4月1日	普通株式	7,100	0.01	市場内	取得	
2025年4月3日	普通株式	11,700	0.02	市場内	取得	
2025年4月7日	普通株式	6,800	0.01	市場内	取得	
2025年4月18日	普通株式	6,500	0.01	市場内	取得	
2025年4月22日	普通株式	7,200	0.01	市場内	取得	
2025年4月24日	普通株式	5,000	0.01	市場内	取得	
2025年4月28日	普通株式	10,200	0.02	市場内	取得	
2025年5月1日	普通株式	32,400	0.07	市場内	取得	
2025年5月2日	普通株式	33,400	0.07	市場内	取得	
2025年5月7日	普通株式	31,900	0.07	市場内	取得	
2025年5月8日	普通株式	23,600	0.05	市場内	取得	
2025年5月9日	普通株式	18,700	0.04	市場内	取得	
2025年5月12日	普通株式	13,100	0.03	市場内	取得	
2025年5月14日	普通株式	3,700	0.01	市場内	取得	
2025年5月15日	普通株式	7,700	0.02	市場内	取得	
2025年5月19日	普通株式	3,800	0.01	市場内	取得	
2025年5月20日	普通株式	4,400	0.01	市場内	取得	
2025年5月21日	普通株式	3,400	0.01	市場内	取得	
2025年5月22日	普通株式	6,000	0.01	市場内	取得	
2025年5月23日	普通株式	4,000	0.01	市場内	取得	
2025年5月26日	普通株式	5,600	0.01	市場内	取得	
2025年5月27日	普通株式	3,700	0.01	市場内	取得	
2025年5月29日	普通株式	6,600	0.01	市場内	取得	

（６）【当該株券等に関する担保契約等重要な契約】

該当なし

（７）【保有株券等の取得資金】

①【取得資金の内訳】

自己資金額（W）（千円）	
借入金額計（X）（千円）	

その他金額計（Y）（千円）	**4,266,809**
上記（Y）の内訳	**顧客の資金**
取得資金合計（千円）（W+X+Y）	**4,266,809**

②【借入金の内訳】

名称（支店名）	業種	代表者氏名	所在地	借入 目的	金額 （千円）

③【借入先の名称等】

名称（支店名）	代表者氏名	所在地

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus (the "Prospectus") relating to Nippon Active Value Fund plc (the "Company") and the Prospectus has been approved by the Financial Conduct Authority ("FCA") as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus and of the quality of the Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Potential investors are recommended to seek advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser before investing in the Company. Potential investors should read the entire Prospectus and, in particular, consider the risk factors relating to the Company set out on pages 11 to 21 of this Prospectus.

NIPPON ACTIVE VALUE FUND PLC

(Incorporated and registered in England and Wales with registered number 12275668 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))

Initial Placing, Offer for Subscription and Intermediaries Offer of up to 200 million Ordinary Shares at an Issue Price of 100 pence per Ordinary Share[1]

and

Placing Programme of up to 400 million Ordinary Shares and/or C Shares (inclusive of any Ordinary Shares issued under the Initial Placing, Offer for Subscription and Intermediaries Offer)

and

Admission to trading on the Specialist Fund Segment

Investment Adviser

Rising Sun Management Ltd

Financial Adviser and Sole Bookrunner

Shore Capital

The Company, whose registered office appears on pages 4 and 36 of this Prospectus, and the Directors, whose names appear on pages 5 and 36 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus contains no omissions likely to affect the import of such information.

Application will be made to the London Stock Exchange for any Ordinary Shares and C Shares issued pursuant to this Prospectus to be admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange. It is expected that First Admission will occur, and that unconditional dealings in Ordinary Shares issued pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer will commence, at 8:00 a.m. on or around 5 February 2020. The International Security Identification Number ("**ISIN**") for the Ordinary Shares to be admitted to trading is: GB00BKLGLS10. The ISIN for the C Shares to be admitted to trading is: GB00BKLGLT27.

Neither the Ordinary Shares nor the C Shares are dealt in on any other Recognised Investment Exchange and no other such applications have been made or are currently expected.

The Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, the Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such investment. It should be remembered that the price of the Shares can go down as well as up and that investors may not receive, on the sale or cancellation of the Shares, the amount that they invested. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser.

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[1] The Directors have reserved the right, in consultation with Shore Capital, to increase the size of the Issue up to 400 million Ordinary Shares if overall demand exceeds 200 million Ordinary Shares. Any such increase will be announced through an RNS announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in relation to First Admission, the Initial Placing, the Offer for Subscription, each Programme Admission and the Placing Programme and the other arrangements referred to in this Prospectus. Shore Capital will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to First Admission, the Initial Placing, the Offer for Subscription, the Intermediaries Offer, each Programme Admission and the Placing Programme and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to First Admission, the Initial Placing, the Offer for Subscription, each Programme Admission and the Placing Programme the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by the FSMA or the regulatory regime established thereunder, Shore Capital does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and C Shares (together, the "**Shares**"), the First Admission, the Initial Placing, the Offer for Subscription, the Intermediaries Offer, each Programme Admission and the Placing Programme. Shore Capital (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, First Admission, the Initial Placing, the Offer for Subscription, the Intermediaries Offer, each Programme Admission and the Placing Programme.

Intermediaries Offer

The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by Intermediaries in the United Kingdom on the following terms: (i) in respect of Intermediaries who are appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the Intermediaries Terms and Conditions, in each case until the closing of the Intermediaries Offer. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given commences on 8 January 2020 and closes at 5:00 p.m. on 28 January 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service). The Company and the Directors accept responsibility for the information contained in this Prospectus with respect to any purchaser of Ordinary Shares pursuant to the Intermediaries Offer. **Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.**

Overseas Shareholders

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Shore Capital that would permit an offer of the Shares or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares described in this Prospectus have not been, and will not be, registered under the relevant securities laws of any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. Accordingly, the Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold solely (i) outside the United States to persons who are not U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act ("**Regulation S**"); and (ii) within the United States to, or to U.S. Persons that are, both "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act and "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Company will not be registered under the Investment Company Act and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the Shares.

In particular, the attention of persons resident in the United States, any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan is drawn to paragraph 12 of Part 2 (Important Information) of this Prospectus. This Prospectus does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful.

7 January 2020

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PROSPECTUS REGULATION SUMMARY

INTRODUCTION AND WARNINGS

Name of the issuer:	Nippon Active Value Fund plc
Legal entity identifier of the issuer:	213800JOFEGZJYS21P75
Contact details:	Mermaid House, 2 Puddle Dock, London EC4V 3DB
Name and ISIN of securities:	The ISIN of the Ordinary Shares is GB00BKLGLS10
	The ISIN of the C Shares is GB00BKLGLT27
Offeror:	The Shares are being offered by the Company
Competent authority approving this prospectus:	FCA Head Office, 12 Endeavour Square, London E20 1JN United Kingdom
Date of approval of this prospectus:	7 January 2020

The summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Subsequent resale of securities or final placement securities through financial intermediaries

The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries in the United Kingdom. The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 28 January 2020 and closes at 12 noon on 28 January 2020, unless closed prior to that date. Prospective investors interested in participating in the Intermediaries Offer should apply for Ordinary Shares through the Intermediaries by following their relevant application procedures by no later than 12 noon on 28 January 2020.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer is Nippon Active Value Fund plc, a public company limited by shares incorporated under the laws of and domiciled in England and Wales. The LEI of the Company is 213800JOFEGZJYS21P75. The principal legislation under which the Company operates is the Act and regulations thereunder. The Company does not have a fixed winding-up date.

The Company's principal activity will be to invest in a highly concentrated portfolio of quoted companies which have the majority of their operations in, or revenue derived from, Japan, with market capitalisations of up to US$1 billion (although there will be no restriction placed on the market capitalisations of investee companies), which the Company deems most attractive and undervalued and in relation to which it believes its activist strategies will deliver increased shareholder returns in those companies.

The intention is to take large minority positions in investee companies to enable the Company to effectively implement activist strategies. In order to be able to take such positions, the Company expects that there

will be a focus on small-cap companies although, as the Company grows, the Company expects to be able to take meaningful positions in companies with larger market capitalisations. The Company intends to invest in businesses which are run by professional directors and not owner operator businesses. The Company, following advice from the Investment Adviser, is of the opinion that companies run by professional directors tend to have a broader ownership base and are likely to be less hostile to activist strategies.

The Board will not set any limits on sector weightings or stock selection within the portfolio. The Board will apply the following restrictions on the size of its investments:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members); and
- the value of the four largest investments at the time of investment will not constitute more than 75 per cent. of the Gross Asset Value.

The Company intends to acquire large minority stakes of typically 4.9 to 25.0 per cent. in each investee company. The Company intends to have invested substantially all of the proceeds of the Issue within six months of the date of the First Admission.

As at the date of this Prospectus there are no persons known to the Company who, directly or indirectly, will be interested in three per cent. or more of the Company's issued share capital or voting rights on First Admission.

Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Rising Sun, which directly holds the Company's only issued Ordinary Share and therefore 100 per cent. of the voting rights in the Company.

On First Admission, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Company.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently three per cent.).

The Company's directors are Rosemary Morgan, Chetan Ghosh, Ayako Weissman, Rachel Hill and Alicia Ogawa, who are non-executive directors of the Company and considered to be independent. The Company does not have any managing directors.

The Company has no employees and all the Directors are appointed on a non-executive basis. Therefore, the Company is reliant on third party service providers in order to achieve its investment objective. The Company's service providers include, *inter alia*:

- International Fund Management Limited, which has been appointed as the Company's AIFM. In its role as AIFM to the Company, it is responsible for the Company's portfolio management and risk management in accordance with the Company's investment policy, subject to the overall policies, supervision and review of the Board. The AIFM is entitled, with effect from First Admission to an annual fee calculated at a rate of 0.04 per cent. per annum of Net Asset Value up to £250 million, plus 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The AIFM Fee is subject to a minimum fee of £70,000 per annum.
- Rising Sun Management Ltd, which has been appointed by the AIFM and the Company as Investment Adviser to provide investment advisory services to the AIFM and the Company in respect of the assets of the Company with effect from First Admission. Rising Sun is entitled, with effect from First Admission to an annual fee calculated as 0.85 per cent. of the Company's net assets (exclusive of VAT).
- PraxisIFM Fund Services (UK) Limited which has been appointed by the Company as administrator and company secretary to provide day-to-day administration services to the Company and provide general company secretarial functions to the Company, including those secretarial functions required by the Companies Act 2006 in relation to the Company. It will also provide certain administrative services to

the Company which includes reporting Net Asset Value, bookkeeping and accounts preparation. The Administrator is entitled, with effect from First Admission to a Company Secretarial Fee of £55,000 per annum and an Administration Fee calculated at a rate of 0.06 per cent. per annum of Net Asset Value up to, and including, £100 million plus 0.035 per cent. per annum of Net Asset Value in excess of £100 million. The Administration Fee is subject to a minimum fee of £5,000 per month.

- Its statutory auditors, who are expected to be formally appointed shortly following First Admission.

What is the key financial information regarding the issuer?

As the Company has been recently incorporated and has not commenced operations, no financial statements have been made up and no annual reports have been published. This Prospectus does not contain pro forma financial information. The Company will commence operations subject to and following First Admission.

What are the key risks that are specific to the issuer?

Prior to investing in the Shares, prospective investors should consider the associated risks. The key risks specific to the Company which are known to the Directors are detailed below:

- The Company is a newly formed company with no operating results. It will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory investment return. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.
- The Company has no employees and the Directors are appointed on a non-executive basis so the Company is reliant on third party service providers in order to achieve its investment objective. The Company also depends on the diligence, skill and business contacts of the Rising Sun Management Team. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with Rising Sun. The Company cannot predict the impact that any such departure will have on the Company's ability to achieve its investment objective or pursue its investment policy. The departure of a significant number of individuals from Rising Sun for any reason, or the failure to appoint qualified or effective replacements in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objective.
- Rising Sun is a newly formed company with no operating results, financial statements or investment track record. The company is therefore reliant upon the track record of the Rising Sun Management Team. This track record, which was acquired as part of activities performed by individuals at prior organisations, may not be comparable to or indicative of such persons' performance for the Company.
- Rising Sun may not be successful in pursuing the Company's investment policy or in identifying and pursuing investments on attractive terms, generating investment returns for the Company's investors or avoiding investment losses. The level of returns to Shareholders are reliant primarily upon the performance of the Portfolio. If the Portfolio does not perform as well as expected, Shareholders may not be able to receive dividends or realise the amount of their original investment in the Shares.
- Shareholder activism, which forms a key element of the Company's investment strategy, has not been common in Japan and there is no guarantee that the management of portfolio companies will be receptive to the Company's attempts to encourage reform and deliver better value to shareholders. The likely size of the stakes that the Company will possess in its portfolio companies will, at least initially, mean that it will not be able to utilise certain shareholder actions in all instances.
- The Company will invest in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the Japanese market and the Yen. Any government policy, legal or regulatory changes or any adverse effect on the Japanese market and/or the value of the Yen could have an adverse effect on the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Description of securities

The securities which the Company intends to issue (or sub-divide and redesignate) are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BKLGLS10 and C Shares of £0.01 each, whose ISIN is GB00BKLGLT27.

The Ordinary Shares and C Shares will be denominated in Sterling and the Issue Price or applicable Placing Programme Price will be payable in Sterling.

Issued share capital

Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Nominal Value (£)	*Number*
Redeemable Preference Shares	50,000	50,000
Ordinary Shares	0.01	1

The Redeemable Preference Shares are paid up as to one quarter of their nominal value. Immediately prior to First Admission, the Redeemable Preference Shares will be sub-divided and re-designated into Ordinary Shares and paid up by the holders of such shares to 100 pence per Ordinary Share. The Ordinary Share currently in issue is fully paid up.

Rights attaching to the Ordinary Shares

Dividend rights: All Ordinary Shares are entitled to participate in dividends which the Company declares from time to time in respect of the Ordinary Shares, proportionate to the amounts paid or credited as paid on such Ordinary Shares.

Rights as respect to capital: On a winding-up or a return of capital, in the event that the Directors resolve to make a distribution to Shareholders, all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them, after taking into account any net assets attributable to the C Shares in issue (if any).

Voting rights: Every Shareholder shall have one vote for each Ordinary Share held by it.

Rights attaching to the C Shares

Dividend Rights: All C Shares are entitled to participate in dividends which the Company declares from time to time in respect of the C Shares, proportionate to the amounts paid or credited as paid on such C Shares.

Rights as respect to capital: On a winding-up or a return of capital, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided *pro rata* among the holders of the C Shares. For so long as C Shares are in issue and without prejudice to the Company's obligations under the Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue.

Voting rights: Every Shareholder shall have one vote for each C Share held by it.

Restrictions on the free transferability of the Shares

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of Shares if (i) in the case of certificated Shares (a) it is in respect of more than one class of Shares, (b) it is in favour of more than four joint transferees, (c) it is not duly stamped or duly certificated to the satisfaction of the Board as being exempt from stamp duty, (d) it is not delivered for registration to the registered office of the Company or such other place as the Board

may decide, or (e) is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

Dividend policy

The Company's intention is to look to achieve its results primarily through capital appreciation. As such, no specific dividend policy has been established and any distributions will be made entirely at the discretion of the Board.

Where will the securities be traded?

Applications will be made to the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Issue and for the New Ordinary Shares and/or C Shares to be issued from time to time pursuant to the Placing Programme to be admitted to the Specialist Fund Segment.

What are the key risks that are specific to the securities?

The key risks relating to the Shares which are known to the Directors are detailed below:

- The Company's ability to declare and pay any future dividend is subject to the discretion of the Directors and will depend upon, amongst other things, the Company pursuing successfully its investment strategy and the Company's distributable reserves, earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well the provisions of relevant laws or generally accepted accounting principles from time to time.
- The value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. The market price of the Shares may rise or fall rapidly and the Shares may trade at a discount to the NAV attributable to them.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Issue consists of an initial placing, an offer for subscription and an intermediaries offer of Ordinary Shares which are being issued (or sub-divided and re-designated from Redeemable Preference Shares) at 100p per Ordinary Share. The total number of Ordinary Shares allotted under the Issue will be determined by the Company, Shore Capital and Rising Sun after taking into account demand for the Ordinary Shares and prevailing economic and market conditions, subject to a maximum of 200 million Shares[2].

The Initial Placing, Offer for Subscription and the Intermediaries Offer are conditional amongst other things on: (i) the Placing Agreement having become unconditional in all respects (save for the condition relating to First Admission) and not having been terminated in accordance with its terms prior to First Admission; (ii) proceeds of not less than £100 million being raised through the Issue; and (iii) First Admission becoming effective not later than 8:00 a.m. on 5 February 2020 or such later time and/or date as Shore Capital and the Company may agree (being not later than 8:00 a.m. on 28 February 2020).

If any of these conditions are not met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service.

The Shares issued (or sub-divided and redesignated) pursuant to the Issue are expected to be issued on 5 February 2020. The Initial Placing, the Offer for Subscription and the Intermediaries Offer are only available to investors who can make certain warranties and representations as to their status as an investor. The Initial Placing is only available to persons of a kind described in paragraph 5 of Article 19 and paragraphs 2(a) to (d) of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

[2] The Directors have reserved the right, in consultation with Shore Capital, to increase the size of the Issue up to 400 million Ordinary Shares if overall demand exceeds 200 million Ordinary Shares. Any such increase will be announced through an RNS announcement.

An investor applying for Ordinary Shares under the Issue may elect to receive Ordinary Shares in uncertificated form, if such investor is a system-member in relation to CREST, or in certificated form. Definitive certificates in respect of the Ordinary Shares issued in certificated form are expected to be despatched during the week commencing 10 February 2020.

Placing

The Company, each of the Directors, Rising Sun, Rosenwald Capital and Shore Capital have entered into the Placing Agreement, pursuant to which Shore Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in the Initial Placing. The Initial Placing is not being underwritten.

The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries which is appropriately licensed in the client's jurisdiction to be accepted as their client. The minimum application amount in the Intermediaries Offer is £5,000. The actual number of Ordinary Shares to be allocated to the Intermediaries will be determined by the Company (in consultation with the Investment Adviser and Shore Capital).

Offer for Subscription

Each investor under the Offer for Subscription is required to undertake to pay the Issue Price for the Ordinary Shares issued to such investor by cheque or bankers' draft or by electronic interbank transfer. Applications under the Offer for Subscription must be for a minimum of 5,000 Ordinary Shares (representing a subscription price of £1.00 per Ordinary Share).

Placing Programme

In addition to the Issue, the Company also intends to implement the Placing Programme pursuant to which such number of additional Shares as is equal to 400 million Shares in aggregate less the number of Ordinary Shares issued under the Issue plus the Company's existing subscriber share) may be issued under one or more non-pre-emptive Subsequent Placings over the 12 month period commencing on the date of this Prospectus under the Placing Programme. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over a period of time. The last date on which Shares may be admitted to trading under the Placing Programme is 6 January 2021. The issue of New Ordinary Shares or C Shares under the Placing Programme is at the discretion of the Directors. Each investor is required to undertake to make payment for the New Ordinary Shares and/or C Shares issued to such investor pursuant to the Placing Programme in such manner as shall be directed by Shore Capital.

An investor applying for New Ordinary Shares and/or C Shares in the Placing Programme may elect to receive New Ordinary Shares and/or C Shares in uncertificated form, if such investor is a system member in relation to CREST, or certificated form. Where applicable, definitive certificates in respect of the New Ordinary Shares and/or C Shares are expected to be despatched by post to the relevant holders no later than 10 Business Days after the relevant issue date.

Dilution

No dilution will result from the Issue.

Assuming that 200 million New Ordinary Shares are issued under the Placing Programme, raising £200 million at a Placing Programme Price of 100p per New Ordinary Share and assuming that £200 million are raised pursuant to the Issue, a Shareholder holding shares representing five per cent. of the Company's issued ordinary share capital following the Issue, who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold shares representing approximately 2.5 per cent. of the Company's issued ordinary share capital.

Expenses

The costs of the Issue will not be charged to Shareholders as the Issue Expenses will be borne by Rosenwald Capital. Therefore, following the Issue the Company will have a Net Asset Value per Ordinary Share of

100 pence, which is equal to the Issue Price. The Issue Expenses are those that are necessary for the establishment of the Company and completion of the Issue (which include commission and expenses payable under the Placing Agreement entered into in connection with the Issue, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses associated with the Issue).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

The Placing Programme Price of any New Ordinary Shares issued pursuant to a Subsequent Placing will be calculated by reference to the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended to at least cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions), such costs and expenses being estimated at approximately one per cent. of the amounts raised. The Directors therefore intend to avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. By way of illustration, assuming an initial NAV of 100p per Ordinary Share, the Placing Programme Price per New Ordinary Share would be expected to be at least 101p, and the expenses indirectly borne by an investor in such New Ordinary Shares would be approximately 1p per Ordinary Share.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be 100p per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

The Shares are being offered by the Company.

Why is this prospectus being produced?

Up to 200 million Ordinary Shares are available under the Issue at the Issue Price to raise Gross Proceeds of up to £200 million. Assuming that the Issue is fully subscribed, and the Issue Expenses are nil as a consequence of them being paid by Rosenwald Capital, the proceeds from the Issue will be £200 million. Neither the Initial Placing, the Offer for Subscription or the Intermediaries Offer are underwritten. The Issue and Placing Programme are intended to raise money for investment in accordance with the Company's investment policy. As at the date of this Prospectus, as far as the Company is aware the only material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and duties owed by them to third parties and their own interest are as follows:

- James B. Rosenwald, III is the chief investment officer at Rising Sun. Mr Rosenwald is also a co-founder and the managing partner of Dalton Investments LLC, which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun. Mr Rosenwald is also a director of certain companies in Shore Capital's group and sits on its board;
- Gifford Combs is a senior executive at Rising Sun. Mr Combs is also a co-founder of Dalton, which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun;
- Dalton is a value focused investment management firm with expertise in Asia equities and global equities. Dalton has a strong track record investing in Japanese equities. Dalton Advisory KK undertakes investment research and data analysis services in relation to Japanese equities for both Dalton (and its affiliates) and the Company. Therefore, there is a risk that Dalton and the Company may find themselves targeting the same investment opportunity. However, the Company and Rising Sun believe that the Company's current activist investment strategy is distinct from Dalton's investment strategy and therefore the risk of targeting the same investment opportunity is low. The Company and Rising Sun intend not to target investment opportunities which they believe Dalton (or its affiliates) may already be targeting or in which Dalton (or its affiliates) may already be invested. The Company and Rising Sun will evaluate this risk on an ongoing basis as part of any review of its investment strategy. Should the Company find that it is targeting the same opportunity as Dalton (or one of its affiliates), the Company will take appropriate advice and action at the time; and
- Shore Capital owns 15 per cent. of Rising Sun's issued share capital and it is anticipated that one of Shore Capital's group companies will subscribe for 1,000,000 New Ordinary Shares in the Initial Placing.

PART 1

RISK FACTORS

Investment in the Company should be regarded as being of a long-term nature and involving a degree of risk. Accordingly, prospective investors should consider carefully all of the information set out in this Prospectus and, in particular, the risks relating to the Company, Rising Sun and the Shares described below.

Only those risks which are believed to be material and currently known to the Directors at the date of this Prospectus have been disclosed. Those risks may adversely affect the Company and its business, business prospects, financial condition and NAV ("Company's NAV and revenues") and returns to Shareholders including dividends, and/or the market price of the Shares ("returns to Shareholders"). Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the Company's NAV, revenues and returns to Shareholders. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE COMPANY

The Company is a newly formed company with no operating history and no revenues, and investors have no basis on which to evaluate the Company

The Company is a newly formed company with no operating results, financial statements or current investments. It will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory return. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.

The Company is to a large extent reliant on the AIFM, Rising Sun, the Administrator and other third party service providers to carry on its businesses and a failure by one or more service providers may materially disrupt the business of the Company

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions and to achieve its investment objective.

Failure by any service provider to carry out its obligations to the Company in accordance with the applicable duty of care and skill, or at all, or termination of any such appointment may adversely affect the Company's NAV, revenues and returns to Shareholders.

In the event that it is necessary for the Company to replace any third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's NAV, revenues and returns to Shareholders. See further risk factor entitled "The departure of some or all of Rising Sun's investment professionals could prevent the Company from achieving its investment objective".

The Company may not achieve its investment objective and investors may not get back the full value of their investment

The Company's returns to Shareholders will depend on many factors, including the value and performance of its investments and the Company's ability successfully to execute its investment strategy. The value and performance of the Company's investments will be affected by a broad range of factors which are described in more detail below and there can be no assurance that the Company's investment strategy will be successful or that the Company will be able to generate investment returns or avoid investment losses. Any failure by the Company to achieve its investment objective may adversely affect its operations and returns to Shareholders.

Investor returns will be dependent upon the performance of the Portfolio and the Company may experience fluctuations in operating results

Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment.

The Company may experience fluctuations in its financial results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of profits, distributions, dividends or interest received from the Portfolio, changes in the operating expenses of the Company, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company or its investments encounter competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Delays in deployment of the proceeds of the Issue

The Company is aiming to have invested substantially all of the proceeds of the Issue within six months from the date of First Admission but there can be no guarantee that this will be achieved. Depending on the availability of attractive investee companies that fit within the Company's investment policy and investment strategy and the ability to successfully acquire positions in such investee companies at an appropriate price, it may take the Company more than six months to invest the proceeds of the Issue. There can be no assurance as to how long it will take for the Company to invest the proceeds of the Issue and the longer the period the greater the likelihood that the Company's NAV, revenues and returns to Shareholders will be materially adversely affected.

Investment opportunities

The investment objective of the Company is to provide Shareholders with capital growth through investment in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan and which have a substantial proportion of their market capitalisation held in cash and/or listed securities and/or realisable assets. Should such opportunities become less available then the Company's investment approach may not produce attractive returns. In such circumstances the Directors will consider the future of the Company and may recommend that the Company's investments are sold, it is wound up and cash returned to Shareholders.

Duration

The Directors intend to deliver a full or partial exit opportunity to Shareholders in the Company in five years after Admission. Such an exit opportunity may result in the winding-up of the Company. In any event, Shareholders shall have the opportunity to vote on an ordinary resolution on the continuation of the Company at the annual general meeting to be held in 2025 and every second annual general meeting thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than six months after the date of the meeting at which such ordinary resolution was passed.

Discount management provisions

Any share buybacks in the context of the Company's discount management provisions may be satisfied by the available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion.

The Company's share buyback policy is expressly subject to the Board's discretion. There is no guarantee that any share buyback will be undertaken, or that any such buyback programme would be successful in narrowing any potential discount at which the Shares may trade. Accordingly, potential investors should not place reliance on share buybacks as a source of potential exit from the Shares.

Distributions and dividend policy

There can be no guarantee that any distributions will be paid by the Company in respect of any financial period and there can be no guarantee that an investment in the Company will deliver any returns to Shareholders. The Company's ability to make distributions is dependent on a number of factors, including the level of dividends and interest earned from its portfolio of investments and the net revenue profits available for that purpose.

Any change in the tax treatment of dividends received by the Company from investments or income received by the Company may reduce the distributions made to Shareholders. Any change to the basis upon which dividends can be paid by the Company under UK law or accounting rules and standards could have an adverse effect on the Company's ability to pay dividends or distributions.

The payment of any dividends to Shareholders will be dependent on the level of the Company's net income and the requirements of the Act and such dividends will be declared entirely at the discretion of the Board. There is therefore a risk that the Company may not pay any dividends to Shareholders (other than those that may be required to maintain investment trust status).

Certain interests could give rise to a potential conflict between the interests of the Company and those of certain officers and advisers to the Company

James B. Rosenwald, III has a controlling interest in Rosenwald Capital which in turn is the majority owner of both Rising Sun (which acts as the Company's investment adviser) and Dalton Investments LLC and through the latter Dalton Advisory KK (which is engaged to provide investment analysis to Rising Sun). Furthermore, James B. Rosenwald, III is the chief investment officer at Rising Sun and is also a director of certain companies in Shore Capital's group and sits on its board. Shore Capital is a minority owner of Rising Sun and will also, through one of its group companies, subscribe for 1,000,000 New Ordinary Shares in the Initial Placing.

Any of these arrangements or relationships, unless any inherent conflicts of interest are able to be managed effectively, could be detrimental to the Company and they could materially and adversely affect its performance. In order to minimise the risk of such a situation arising, it is Rising Sun's intention to manage the investment portfolio of the Company so as to have no overlapping investments with Dalton Investments LLC and the focus of Rising Sun will be to invest in enterprises in which neither Dalton nor its clients have any interest.

Risks relating to the UK's exit from the European Union

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU and the vote was in favour of leaving ("**Brexit**"). On 29 March 2017, the UK triggered the formal process to leave the EU. The extent of the impact of Brexit on the Company will depend in part on the nature of the future arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company may be subject to a significant period of uncertainty during the negotiation of the UK's ongoing trading relationship with the EU including, among other things, uncertainty in relation to any potential regulatory or tax change. Brexit could also create significant UK (and potentially global) stock market uncertainty or foreign currency fluctuations, which may have a material adverse effect on the Company and/or the price of the Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Company and its proposed

investments at this stage. Brexit may also increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns.

RISKS RELATING TO RISING SUN

The departure of some or all of Rising Sun investment professionals could prevent the Company from achieving its investment objective

The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is to a large extent reliant upon the AIFM, Rising Sun, the Administrator and other third party service providers, including the Registrar, for the performance of certain functions.

The Company believes that its success and the success of the investment strategy is largely dependent upon the experience and expertise of Rising Sun and its continued provision of services to the Company.

The Company depends on the diligence, skill and judgment of the Rising Sun Management Team. The Company's future success depends on the continued service of these individuals, who are not obliged to remain employed by, or contractually bound to perform services for, Rising Sun and Rising Sun's ability to strategically recruit, retain and motivate new talented personnel. Whilst Rising Sun endeavours to ensure that the principal members of the Rising Sun Management Team are suitably incentivised, the retention of key members of its team cannot be guaranteed. In the event of a departure of a member of the Rising Sun Management Team, there is no guarantee that Rising Sun would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the Company's NAV, revenues and returns to Shareholders. Events impacting but not entirely within Rising Sun's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures could in turn affect its ability to retain key personnel. If key personnel of the Rising Sun Management Team were to depart or Rising Sun was unable to recruit individuals with similar experience and calibre, Rising Sun may not be able to provide services to the requisite level expected or required by the Company. This could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

The Company is reliant on the investment record of the Rising Sun Management Team who may not be able to implement the investment policy on behalf of the Company

Rising Sun is a newly formed company with no operating results, financial statements or investment track record. The Company is therefore reliant on the track record of the Rising Sun Management Team. This track record, which was acquired as part of activities performed by individuals at prior organisations, may not be comparable to or indicative of such persons' performance for the Company. Furthermore, the past performance of other investments managed, advised or operated by the Rising Sun Management Team cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment policy. Therefore, the success of the Company will depend, among other things, on Rising Sun's ability to identify, acquire and (potentially) realise investments in accordance with the Company's investment policy and once acquired, to effectively monitor those investments. The acquisition of investments, will, in turn, depend on the ability of Rising Sun to apply its investment processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that Rising Sun will be able to do so or that the Company will be able to invest the Company's assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

There can be no assurance that the Directors will be able to find a replacement investment adviser if Rising Sun resigns

Pursuant to the terms of the Investment Advisory Agreement, Rising Sun may resign by giving the Company not less than 12 months' written notice (although no such notice may be given within the first four years from First Admission). Further, the Investment Advisory Agreement may be terminated by the AIFM and the Company, or the Company by itself, in certain limited circumstances, such as where the Investment Adviser is in material breach of the Investment Advisory Agreement and such breach is not remedied. The Board would, in such circumstances, have to find a replacement investment advisory services provider for the Company and may be unable to appoint a replacement with the necessary skills and experience on terms acceptable to the Company. If the Investment Advisory Agreement is terminated and a suitable replacement

is not secured in a timely manner, this could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may be required to make payments to the Investment Adviser under indemnities in the Investment Advisory Agreement

Under the Investment Advisory Agreement, Rising Sun agrees to perform its obligations to a specified standard of care, provided that Rising Sun will not be liable for any loss or damages resulting from any failure to satisfy the standard of care except in certain limited circumstances. If a liability were to be incurred by the Company in a situation where Rising Sun had acted in accordance with its standard of care, the Company would (except in certain limited circumstances) have no recourse to Rising Sun and such liabilities would be for the account of the Company. This could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders. Additionally, under the Investment Advisory Agreement the Company will be required to indemnify Rising Sun and its affiliates, managers, directors, officers, partners, agents and employees, from and against all liabilities incurred in connection with the Investment Advisory Agreement (except to the extent such liabilities are incurred as a result of any acts or omissions of Rising Sun that constitute a material breach of such agreement or are otherwise outside the scope of such indemnities). As a result, if such liabilities arise, the Company may be required to make payment under such indemnities, which could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

Rising Sun has engaged an external provider of investment research services which it may not be able to replace if the engagement is terminated

Rising Sun has engaged Dalton Advisory KK to provide investment research services to Rising Sun in order to enable Rising Sun properly perform its function as investment adviser to the Company. In the event that Dalton Advisory KK ceases to provide investment research services to Rising Sun then Rising Sun would need to replace Dalton Advisory KK with a replacement provider of investment services with expertise in the Japanese securities market. Should Rising Sun be unable to appoint such a replacement, it may impact on Rising Sun's ability to discharge its function as investment adviser to the standard requirement under the Investment Advisory Agreement. Dalton Advisory KK is a wholly owned subsidiary of Dalton Investments LLC. Gifford Combs and James B. Rosenwald, III, who are both senior executives in the Rising Sun Management Team, are co-founders and managing partners of Dalton Investments LLC.

Rising Sun and its affiliates and/or Dalton Advisory KK may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

Under the terms of the Investment Advisory Agreement, Rising Sun is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other customer without being liable to account to the Company for its profits, provided that it will take all reasonable steps to ensure that such business is effected on terms which are not materially less favourable to the Company.

At all times Rising Sun shall retain sufficient facilities, personnel, experience and expertise necessary to fulfil its obligations under the Investment Advisory Agreement. Rising Sun will, at all times, have regard to its obligations to the Company in relation to the identification, management and disclosure of conflicts of interest.

Dalton Advisory KK provides services to other clients as well as Rising Sun. Accordingly, the activities of Dalton Advisory KK's other clients may compete with the activities of the Company.

Reliance on Rising Sun's due diligence and investment processes

Before making investments on behalf of the Company, Rising Sun conducts such due diligence and investment analysis as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that the Rising Sun's due diligence and analysis with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary

or helpful in evaluating that investment opportunity. Any failure by Rising Sun to identify relevant facts through its due diligence and investment process may lead to inappropriate investment decisions, which could have a material adverse effect on the Company's profitability, Net Asset Value and the market price of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT STRATEGY

The Company may not be able to pursue its investment strategy or achieve its investment objective

There can be no guarantee that suitable investment opportunities will be available to the Company or that the Company's investments will generate gains or income, or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

The success of the Company will depend on the ability of the Company and Rising Sun to pursue the Company's investment policy successfully and on broader market conditions. Rising Sun may not be successful in pursuing the Company's investment policy. Rising Sun may not be able to identify and complete investments on attractive terms and the Company may not be able to generate investment returns for its investors or avoid investment losses.

The investment objective of the Company is an objective only. Failure to achieve the Company's investment objective could occur because of a failure to acquire investment opportunities on favourable terms. Such failures are likely to have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Risk associated with pursuing an activist shareholder strategy in Japan

The Company intends to use various activist methodologies to encourage reform and restructuring in the companies comprising its investment portfolio and therefore increase the value of the Company's holdings. Nevertheless, until recent changes to Japanese corporate governance rules encouraged an increase in shareholder activism in the country, shareholder activism has not been common in Japan and there is no guarantee that the management of portfolio companies will be receptive to the Company's attempts to encourage reform and deliver better value to shareholders.

Risk associated with investing in a single country

The Company will invest in shares issued by listed or traded companies which have the majority of their operations in, or revenue derived from, Japan. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the Japanese market and the Yen. Any adverse effect on the Japanese market and/or the value of the Yen could have an adverse effect on the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Risks associated with investments in Japan

The Company's investments will be primarily in equity securities in Japan and as such are subject to a variety of risks related to any investment in foreign securities, including, but not limited to foreign exchange risks, conversion risk, tax risk and general business conditions risk in Japan. For example:

- The Company's investments will be primarily held in securities denominated in Japanese Yen. The value of the Yen may fluctuate against the British pound sterling. There can be no guarantee that the Fund's investments will maintain their value when measured in British pounds sterling.
- The Company expects that it will be able to convert the proceeds of sales of its investments from Japanese Yen into British pounds sterling; but there is no guarantee that the Japanese government will not place restrictions on such conversion.
- The Company believes that it will be able to repatriate funds from Japan to the United Kingdom without restriction; but there is no guarantee that such repatriation might not be restricted in the future.

- The Company believes that its investments can be structured so that it will not be subject to taxation on proceeds from sales; but there can be no guarantee of such treatment in the future.
- The Company's investments in Japan will be necessarily dependent upon the general business conditions prevailing in Japan. In recent years, the Japanese economy has exhibited sluggish growth at times and is still highly dependent upon exports. As such, the Company's investments will be dependent upon the vicissitudes of the world economy in general and the economic conditions in East Asia in particular.
- The number, quality and size of investment opportunities, and general market and economic conditions, may lead to delays in investing the proceeds of the Initial Placing and any Placing Programme. If equity prices rise or fall significantly before the proceeds are fully invested this may have an impact on the Company's growth.
- The value of Japanese securities may be affected by factors not typically associated with investments in the UK. Liquidity and settlement risk of investment in Japanese securities and the accounting standards that apply to Japanese issuers may differ from those that would apply in the UK. Changes in economic conditions (for example, inflation, rates of tax and regulatory protection) and the political environment in Japan could substantially and adversely affect the Company's prospects and returns.
- Government policy, legal or regulatory changes could reduce the ability of the Company to pursue an activist investor strategy in Japan. The concentration of the investments in Japan alone exposes the Company to policy changes that specifically affect Japan and the operating, regulatory, legal and corporate governance environment for listed securities located in Japan. In particular, an amendment to the Foreign Exchange and Foreign Trade Act ("**FEFTA**"), expected to take effect from May 2020, will oblige foreign investors to make a notification filing before their holdings in companies in potentially sensitive sectors, which range from nuclear power and IT to agriculture and marine transport, reach one per cent. The new filing requirement under FEFTA will give Japanese companies an early indication that a foreign activist investor is building a stake.

The Company does not expect to control companies in its Portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment

The Company does not expect to take controlling stakes in the companies in its Portfolio. Consequently there can be no guarantee that the Company's proposed activist strategy will succeed. Further, the Company is subject to the risk that companies in its Portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Sectoral diversification

The Company is not subject to restrictions on the amount it may invest in any particular sector. Although the Portfolio is expected to be diversified in terms of sector exposures, the Company may have significant exposure to portfolio companies from certain sectors from time to time. As there is no hard limit on the amount the Company may invest in any sector the entire Portfolio may, at certain times, be invested solely in one sector. Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Portfolio may include unquoted investments

The Company intends that the majority of its investments will be in quoted companies. The Company may also make investments in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make investments in an unquoted company in accordance with its investment policy and provided that the aggregate interest of the Company in unquoted companies at the time of any investment is not more than 10 per cent. of the Net Asset Value of the Company at that time. Investments in unquoted companies may not have readily ascertainable market prices and may have reported valuations that differ from their true and actual realisable value. Valuations can be subject to significant fluctuations.

Some unquoted companies may not have ongoing valuations provided by third parties. The Investment Adviser's investment recommendations are based on analysis and valuations which may be materially inaccurate. In addition, the Investment Adviser may have to rely on old valuations in its investment process.

If values realised for underlying investments made by such investee companies are materially different from those values contained in reported valuations for such investee companies, there is a risk that investors may be carrying their investment in their books at an incorrect value and the price at which they buy and sell ordinary shares in such companies in the secondary market may not reflect the true value of such ordinary shares. As the Company is expected to be an investor in such investee companies this may impact the Net Asset Value of the Company.

Borrowings

The Company may use borrowings and other gearing to seek to enhance investment returns. Whilst the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is positive and exceeds the cost of the borrowings, it will have the opposite effect where the return on the Company's underlying assets is at a lower rate than the cost of the borrowings, reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV per Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments. No assurance can be given that any sales of the Company's investments would realise proceeds which would be sufficient to repay any borrowings.

There is no guarantee that any borrowings of the Company will be refinanced on their maturity, either on terms that are acceptable to the Company or at all.

The Company will pay interest on any borrowings and, as such, the Company will be exposed to interest rate risk due to fluctuations in the prevailing market rates. The Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates. However, such strategies may also result in losses and overall poorer performance than if the Company had not entered into such hedging transactions.

Derivative instruments

The Company may use derivatives for investment purposes, to seek to enhance portfolio returns and for efficient portfolio management, to reduce, transfer or eliminate risk in its investments, including protection against currency risks, or to offset exposure to a specific market. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's investments. The use of derivatives gives rise to a number of specific potential risks. Derivative instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract or the underlying securities may result in a profit or loss which is high in proportion to the amount of funds actually placed as the initial margin and may result in further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Furthermore, the use of derivative instruments involves certain special risks for a company, including:

(a) dependence on movements in the price of underlying securities and movements in interest rates;

(b) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged; and

(c) credit exposure to the counterparty with whom it trades.

Counterparty risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Other risks relating to the Portfolio and investment strategy

(a) ***Changes in laws or regulations governing the Company's NAV and revenues***

The Company is subject to laws and regulations enacted by European, national and local governments. In particular, the company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies.

European regulation includes Directive 2014/65/EU of the European Parliament and of the council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID"**) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR"**) (MiFID and MiFIR, together "**MiFID II**") which came into force on 3 January 2019. The Company has been advised that its Shares should be treated as "non-complex" investment (as defined in MiFID II) but this cannot be guaranteed.

Any changes in the law and regulation affecting the Company and its operations may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and/or the Shares. In such event, the investment returns of the Company may be materially adversely affected.

(b) ***Changes in taxation legislation, or the rate of taxation***

Any change in the tax status of the Company or in taxation legislation or practice in the United Kingdom or Japan (or elsewhere) could affect the value of the investments held by the Company or the Company's ability to achieve its investment objective or alter the post-tax returns to Shareholders. Statements in this Prospectus including the taxation of Shareholders and/or the Company are based upon current United Kingdom and Japanese law and published practice as at the date of this Prospectus, which law and practice is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to meet its investment objective and/ or which could adversely affect the taxation of Shareholders and/or the Company and after tax returns to Shareholders.

Potential investors who are in doubt as to their tax position are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

(c) ***Accounting***

Any change in accounting standards or accounting practice in the UK may adversely affect the value of the Company's assets and liabilities in its books of account or restrict the ability of the Company to pay dividends or distributions and/or buy back Ordinary Shares.

(d) ***Investment trust status***

The Company has obtained from HMRC, and the Directors intend to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the

Company will remain a company that is not a close company for UK tax purposes, which is a requirement to maintain status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust company, will, as soon as reasonably practicable, notify Shareholders of this fact.

RISKS RELATING TO THE SHARES

The Rosenwald Associates are expected to own at Admission, and may retain in the medium or long term a significant interest in the Company and, given the relationship between the Rosenwald Associates and the Investment Advisor, their interest may conflict with those of other Shareholders in certain circumstances

Assuming the minimum proceeds of the Issue of £100 million are raised, the Rosenwald Associates will own in the region of 29 per cent. of the total issued share capital of the Company. The precise shareholdings of the Rosenwald Associates will depend on the outcome of the Issue as a whole.

James B. Rosenwald, III is the chief investment officer at Rising Sun. In addition to any influence acquired through this role with Rising Sun, James B. Rosenwald, III may be in a position to influence through the votes attaching to the Rosenwald Associates' shareholdings the outcome of matters relating to the Company, including approval of significant changes such as a change to the investment policy or the appointment or removal of Directors. In particular, this potential control may have the effect of making certain transactions more difficult to implement without the support of the Rosenwald Associates, and may have the effect of delaying or preventing decision making on significant matters relating to the Company. To the extent that the Rosenwald Associates' interests conflict with those of the other Shareholders, this may have a material adverse effect on the value of the Shares, the performance of the Company and the Company's returns to Shareholders.

Risks relating to the Company's ability to declare and pay dividends

The Company's ability to declare and pay any future dividend is subject to the discretion of the Directors and will depend on, amongst other things, the Company pursuing successfully its investment strategy and the Company's distributable reserves, earnings, financial position, cash requirements level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

Risks affecting the Shares

The value of an investment in the Company, and the income derived from it, if any, is subject to normal market fluctuations and other risks inherent in investing in securities. The market price of the Shares may rise or fall rapidly and the Shares may trade at a discount to the NAV attributable to them.

The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying NAV and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market or economic conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may therefore vary considerably from its NAV.

An investor may not recover the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

It may be difficult for Shareholders to realise their investment and a liquid market in the Shares may fail to develop

The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission of the Shares to trading should not be taken as implying that there will be a liquid market for the Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Shares and the Shares may be difficult to sell at a particular price. The market price of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The number of Shares to be issued pursuant to the Issue or the Placing Programme is not yet known, and there may be a limited number of holders of such Shares. Limited numbers and/or holders of Shares may mean that there is limited liquidity in the Shares which may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation and/or (iii) the price at which the Shares trade in the secondary market.

Further issues of Shares

The Directors have been authorised to issue up to 400 million Shares, less any Ordinary Shares that are issued pursuant to the Issue, immediately following First Admission without the application of pre-emption rights. If the Directors decide to issue further Shares on a non-pre-emptive basis the proportions of the voting rights held by holders of Ordinary Shares on First Admission will be diluted on the issue of such shares as each Share carries the right to one vote.

The voting rights may be diluted further on the conversion of any C Shares.

Risks relating to the C Shares

The NAV performance of the C Shares may diverge significantly from that of the Ordinary Shares between the admission of the C Shares to trading on the Specialist Fund Segment of the London Stock Exchange and conversion of the C Shares into Ordinary Shares in accordance with the Articles.

Trading liquidity in the C Shares may be lower than in the Ordinary Shares which may affect: (i) a Shareholders' ability to realise some or all of its invests; (ii) the price at which such Shareholder can effect such realisation; and/or (iii) the price at which Shares trade in the secondary market. Accordingly, Shareholders may be unable to realise their investment in C Shares at Net Asset Value per Share or at all.

C Shares will represent interests in a segregated pool of assets and therefore C Shareholders will not, until conversion, have exposure to the Company's existing investments and C Shareholders' returns will be dependent on the deployment of cash raised in a timely manner.

Dividends will be declared on C Shares only in the event that there is material net income available for distribution to the C Shares.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

PART 2

IMPORTANT INFORMATION

In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, Rising Sun, Shore Capital or any other person. Neither, the delivery of this Prospectus nor any subscription or purchase of Ordinary Shares and/or C Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained therein is correct at any time subsequent to the date of this Prospectus.

In connection with the Initial Placing and any Subsequent Placing, Shore Capital or any of its affiliates acting as an investor for its or their own account(s) may subscribe for the Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or related investments in connection with the Initial Placing, any Subsequent Placing or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Shore Capital or any of its affiliates acting as an investor for its or their own account(s). Shore Capital does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

1. Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy Ordinary Shares and/or C Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out at pages 26 to 28 of this Prospectus.

The contents of the Company's website, and the contents of any websites which can be accessed through links on the Company's website, do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to making any investment in the Shares.

2. Intermediaries Offer

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom on the following terms: (i) in respect of the Intermediaries who are appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the Intermediaries Terms and Conditions in each case, until the closing of the Intermediaries Offer. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given commences on 8 January 2020 and closes at 5:00 p.m. on 28 January 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service). Prospective investors interested in participating in the Intermediaries Offer should apply for Ordinary Shares through the Intermediaries by following their relevant application procedures by no later than 12 noon on 28 January 2020. The Company and the Directors accept responsibility for the information contained in this Prospectus with respect to any purchaser of Ordinary Shares pursuant to the Intermediaries Offer.

Any Intermediary that uses this Prospectus must state on its website that it uses this document in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

3. Investment considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matter.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, conversion, transfer or other disposal of Shares;
- any foreign exchange restrictions applicable to the purchase, holding, conversion, transfer or other disposal of Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, conversion, transfer or other disposal of Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. It should be remembered that the price of securities and the income from them can go down as well as up.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

As past performance of investments managed and monitored by the Investment Adviser is not necessarily a guide to future performance and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up, there can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.

Investors should not consider the track record information contained in this Prospectus to be indicative of the Company's or Rising Sun's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information included herein.

The Company has no investment history. For a variety of reasons, the comparability of the track record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or Rising Sun which may be different in many respects from those that may prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares and/or C Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company which investors should review. Details of where the Memorandum and Articles of Association are displayed can be found in paragraph 14 of Part 12 (*General Information*) of this Prospectus.

The actual number of Ordinary Shares and/or C Shares to be issued pursuant to the Issue will be determined by the Company and Shore Capital after taking into account demand for the Ordinary Shares and/or C Shares and prevailing market conditions. In such event, the information in this Prospectus should be read in light of the actual number of Ordinary Shares and/or C Shares to be issued pursuant to the Issue.

Statements made in this Prospectus are based on applicable law and practice currently in force and are subject to changes therein.

4. Forward Looking Statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the facts described in the "Risk Factors" section of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's view with respect to future events as at the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by applicable law, or any UK, or EU regulatory requirements (including FSMA, AIFM Directive, the Prospectus Regulation, the Prospectus Regulation Rules, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Prospectus.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making any investment decision.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 11 of Part 12 (*General Information*) of this Prospectus.

5. Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue or Placing Programme (as applicable).

6. Presentation of industry, market and other data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business and the track record of the Investment Adviser contained in this Prospectus consists of estimates based on data and reports compiled by professional organisations and analysts, information made public by investment vehicles currently managed by the Investment Adviser (or affiliates of the Investment Adviser), or data from other external sources and on the Company's, the Directors' and the Investment Adviser's knowledge of public companies in Japan. Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, the Investment Adviser or Shore Capital has independently verified that data. The Company gives no assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and the Investment Adviser's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

7. Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

- "GBP", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK;
- "US$" or "US Dollars" are to the lawful currency of the United States; and
- "Yen", "JPY" or "JP¥" are to the lawful currency of Japan.

8. Restrictions on distribution

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This document may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. Persons or into the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa or Japan.

9. Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that any Shares to be issued pursuant to the Issue and the Placing Programme are: (i) compatible with an end target market of investors who are professionally advised investors or certified as high net worth investors or certified (including self-certified) as sophisticated investors in accordance with COBS 4.7.9 in the FCA Handbook or certified as restricted investors in accordance with COBS 4.7.10 and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue and the Placing Programme including, without limitation, those set out in this document. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channel.

10. PRIIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of an investment in the Company has been prepared and is available to investors at the Company's website. The content of the key information document is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context or explanation. As such, the key information document should be read in conjunction with other material produced by the Company, including this Prospectus and, in future, the annual reports which will be available on the Company's website.

11. Taxation

A summary of certain limited aspects of UK and Japan taxation applicable to the Company and Shareholders is contained in Part 11 (United Kingdom and Japanese Taxation) of this Prospectus. If any potential investor is in any doubt about the tax consequences of his/her acquiring, holding, disposing or conversion of Shares, he/she should seek advice from his/her own independent professional advisers.

12. Overseas investors

If you receive a copy of this Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you. It is your responsibility, if you are outside the United Kingdom and wishing to make an application for Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

Without limiting the above, the Shares may not be offered, sold or delivered, directly or indirectly, within any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or in the United States, or to or for the account or benefit of U.S. Persons, except in reliance on, or in a transaction not subject to, the registration requirements under the Securities Act or the securities laws of any state or other jurisdiction of the United States. If you subscribe for Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States and are not a U.S. Person or subscribing for the account or benefit of a U.S. Person. No application will be accepted if it bears an address in any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe you are in any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Australia, the Republic of South Africa, Japan or the United States or a U.S. Person or subscribing for the account or benefit of a U.S. Person.

If you are resident in the United Arab Emirates, Israel, Guernsey, Switzerland or Belgium, your attention is directed to the information set out below.

United Arab Emirates

This Prospectus relates to marketing information concerning Foreign Securities which are being distributed on the basis of paragraphs 3(3), (5) and/or (6) of Article 2 of Decision No (3/R.M) of 2017 Regulating the Promotion and Introduction by the Chairman of the Board of Directors of the Emirates Securities & Commodities Authority. This material is intended for distribution only to persons of the type specified in that Article. It must not be delivered to, or relied on by, any other person. By receiving this Prospectus, potential investors understand, acknowledge, agree and confirm that they are a person of the type specified in that paragraph.

Neither this Prospectus, nor the offer of any Foreign Security contained in it has been reviewed, verified, approved or otherwise authorized in any way by the Emirates Securities & Commodities Authority ("**SCA**"), UAE Central Bank or any other governmental authority in the United Arab Emirates, nor has the Shore

Capital received any form of approval, registration, licensing or any other form of authorization from the SCA, the UAE Central Bank or any other governmental authority in the United Arab Emirates to promote or sell any of the Foreign Securities or financial services within the United Arab Emirates.

No marketing or other form of promotion of any Foreign Security or financial services has been or will be made from or within the United Arab Emirates, other than in compliance with the laws of the United Arab Emirates. No subscription to any Foreign Securities may or will be completed within the United Arab Emirates. It should not be assumed that Shore Capital is a licensed broker, dealer, promoter or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individual residents in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling any financial products mentioned herein. The Foreign Securities will not be offered or sold directly or indirectly to the public in the United Arab Emirates. This Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with Federal Law No 2 of 2015 on commercial companies or otherwise.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing contained in it is intended to endorse or recommend a particular course of action. Persons considering acquiring any Foreign Security should consult with an appropriate professional for specific advice rendered based on their personal situation. Prospective purchasers of Foreign Securities to which this Prospectus relates should conduct their own due diligence on them. If you do not understand the contents of this Prospectus, you should consult an authorized financial advisor.

Israel

The offer (or actual sale) of Shares in Israel is an offer only to an investor to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that said investor falls within the definition of a "Qualified Investor" (namely, an investor enumerated under the First Schedule to the Israeli Securities Law, 5728-1968) and that before the date of every acquisition of Shares by an investor, such investor has given his written consent that all the conditions enumerated under said Schedule apply to him and that he is aware of the meaning of the fact that he is an investor included in said Schedule and consents thereto, as mandated under Israeli applicable law. The Company is not authorised to, and does not intend to, offer the Securities offered under this Prospectus to the general public in Israel.

Guernsey

This document has not been filed with, or approved by, the Guernsey Financial Services Commission ("**GFSC**") and no authorisations in respect of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") have been issued by the GFSC in respect of it. Neither the GFSC nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. This document does not comply with the requirements of Guernsey's Prospectus Rules 2008 2018 on the basis that the Shares in the Company will be admitted to trading on the Specialist Fund Segment for listed securities of the London Stock Exchange plc: if the Shares are not so admitted, then the document may be required to comply with the requirements of such Prospectus Rules 2008 2018 and may need to be re-drafted in some respects. This document is directed in the Bailiwick of Guernsey only at the following: (i) those who have specifically solicited this document, where such approach was not itself specifically solicited by Shore Capital ("**Requesting Investors**"); or (ii) those holding a licence from the GFSC under any of the following laws: the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000, as amended (such persons being "GFSC Licensees"). This document must only be distributed to persons who are not either Requesting Investors or GFSC Licensees by a person holding an appropriate licence from the GFSC under the POI Law. This document may not be relied upon by those who are not Requesting Investors or GFSC Licensees, unless it has been distributed to them by a person holding such a licence under the POI Law.

Switzerland

This Prospectus may only be freely circulated and Shares in the Company may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated

insurance companies. Circulating this Prospectus and offering, distributing or selling Shares in the Company to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("**CISA'**') and its implementing Ordinance ("**CISO**") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this Prospectus to and offering, distributing, selling or on-selling Shares of the Company to any other persons or entities. This Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Shares will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of the Company has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority ("**FINMA**") under the CISA. Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the Shares and may neither be copied or directly/indirectly distributed or made available to other persons.

Belgium

The Ordinary Shares and the C Shares may be offered in Belgium: (a) only to investors acquiring Instruments for a total consideration of at least 250.000 EUR per investor, acting in its own name and for its own account, or (b) solely to qualified investors, in reliance on Article 1.4(a) and 1.4(d) of the Prospectus Regulation and in reliance of Article 10, §3, 1° of the Law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to the trading on a regulated market ("**Prospectus Law**") and Article 5, §1 of the Law of 19 April 2014 on the alternative investment funds and their managers, and as such terms have been defined in the Prospectus Regulation and the Prospectus Law. When received by a Belgian resident, this document is addressed to that person only. Any subscription by a Belgian resident can only be accepted on the condition that such person shall ensure that any resale will satisfy the same conditions as set forth in Article 1.4(a) and 1.4(d) of the Prospectus Regulation.

13. Compulsory transfer provisions

Although the Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Shares. These circumstances, which principally apply only to U.S. Persons or investors located in the United States who might purchase Shares in the market, including where a transfer of Shares would cause, or is likely to cause: (i) the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (ii) the Company to be required to register under the Investment Company Act, or the Investment Adviser or members of the senior management of the Company to be required to register as "investment advisers" under the Investment Advisers Act; (iii) the Company to be required to register under the Exchange Act or any similar legislation, amongst others; or (iv) the Company to be unable to comply with its obligations under the Foreign Account Tax Compliance Provisions (commonly known as FATCA).

These procedures may materially affect the time and a price that they may deem appropriate to transfer such Shares.

14. FATCA and other tax information reporting regimes

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. TAX ISSUES HEREIN IS NOT INTENDED TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY A PROSPECTIVE INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PROSPECTIVE INVESTOR UNDER APPLICABLE TAX LAW; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF TREASURY DEPARTMENT CIRCULAR 230) OF THE OFFER TO SELL ORDINARY SHARES BY THE COMPANY; AND (C) A PROSPECTIVE INVESTOR IN ORDINARY SHARES SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISOR.

The Foreign Account Tax Compliance provisions (commonly known as "**FATCA**") are U.S. provisions contained in the U.S. Hiring Incentives to Restore Employment Act 2010. FATCA is aimed at reducing tax evasion by U.S. citizens.

FATCA imposes a withholding tax of 30 per cent. on (i) certain U.S. source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce U.S. source interest or dividends, which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the U.S., pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, a FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by U.S. persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, for which see below), and report on accounts held by certain other persons or entities to HMRC.

The Company is treated as a Reporting FI pursuant to the IGA and complies with the requirements under the IGA. The Ordinary Shares, in accordance with current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company does not have to report specific information on its Shareholders and their investments to HMRC. However, there can be no assurance that the Company will continue to be treated as a Reporting FI, that the Shares will continue to be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

Since the enactment of FATCA, other jurisdictions have signalled their intention to enter into similar information exchange agreements. The Organisation for Economic Co-operation and Development has developed a global Common Reporting Standard (the "CRS") for multilateral exchange of information. The UK has implemented the CRS and so the Company will have to provide information about its Shareholders to HMRC under these rules. In December 2014, the EU formally adopted Council Directive 2014/107/EU to assist member states in combating tax evasion and fraud by extending the scope for the automatic exchange of information ("**DAC**"). Broadly speaking, DAC implements the CRS within the EU. For FATCA and the CRS, the 2019 reporting period will end on 31 December 2019, with reporting to HMRC by financial institutions for that period to take place by 31 May 2020. Failure to comply with the rules imposed by FATCA and other information exchange regimes could cause the Company be subjected to financial penalties.

As a result of FATCA (and the other FATCA-style agreements noted above), Shareholders will be required to provide certain information to the Company so that the Company can comply with its reporting obligations. In particular, Shareholders will be required to provide – and the Company may be obliged to disclose – details and information about Shareholders (and persons connected or associated with them) as may be required to enable the Company or any of its associates to comply with their obligations to any tax, regulatory or comparable authorities (including pursuant to FATCA or CRS) or where the Company believes such that such disclosure is in the interests of the Company. Any failure to do so may result in such Shareholder being subject to adverse consequences (in accordance with the Articles of Association).

Although the Company complies with the rules imposed by FATCA and other FATCA-style agreements, the Company cannot guarantee that it will be able to satisfy its obligations under FATCA (and other information exchange regimes). Prospective investors and Shareholders are encouraged to consult their own tax advisors regarding the possible implications of FATCA and other information exchange regimes to their investment in the Company.

15. Investor profile

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and financially sophisticated non-advised private investors who fall within the criterion above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid

securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. The Specialist Fund Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors.

16. Data Protection

The Company will process personal data provided by an investor at all times in compliance with material requirements of applicable data protection legislation (including the GDPR and the DP Act) in the United Kingdom and/or the EEA, as appropriate ("**DP Legislation**") and shall only process such information for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website (the "**Privacy Policy**").

Where necessary to fulfil the Purposes, the Company may disclose personal data to:

(a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar and the Administrator to perform their respective functions and in particular in connection with the holding of Shares; or

(b) the Registrar, the Administrator, the AIFM, Rising Sun and their respective Associates, some of which are located outside of the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Policy.

Each investor acknowledges that by submitting his or her personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required.

Each investor hereby represents and warrants to the Company, the Registrar and the Administrator that by submitting personal data that is not the investor's own personal data to the Registrar (acting for and on behalf of the Company):

(a) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for Shares under the Issue and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(b) where consent is required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and

(c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to the Issue:

(a) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards responding to data subjects' rights and to communications with a data protection regulator; and

(b) immediately on demand, fully indemnify the Company, the Administrator, the Registrar, the AIFM and Rising Sun (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Registrar, the AIFM and/or Rising Sun in connection with any failure by the investor to comply with the provisions set out in this section "Data Protection".

17. Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

18. Restrictions on Shareholder participation in future equity offerings

Shareholders in certain jurisdictions, particularly the United States, may not be entitled to participate in future equity offerings or exercise these rights unless any relevant rights and Shares are registered under their applicable laws or an exemption from registration is available. The Company cannot, at this point, predict whether it would seek such registrations or whether any such exemption would be available. The Company intends to evaluate, at the time of any equity offering, the costs and potential benefits to the Company of enabling Shareholders in those jurisdictions to participate and any other factors it considers appropriate at the time and then to make a decision as to whether to file such a registration statement or seek to utilise any applicable exemptions. The Company cannot assure investors outside the United Kingdom that they will be able to participate in future equity offerings.

The securities laws of certain jurisdictions, particularly the United States, may restrict the Company's ability to allow Shareholders to participate in any discretionary pre-emptive offer by the Company of Shares in the future. There can be no assurance that the Company would be able to conduct any such offer in a manner that would enable participation therein or receipt of the cash proceeds thereof by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any such discretionary pre-emptive offer.

19. Other

The Company will not pay commission to third parties that advise investors to subscribe for Ordinary Shares in the Company. In relation to the Initial Placing, the Ordinary Shares will be issued to Placees at the Issue Price and no commission will be paid to any third parties that advise investors in respect of such issues under the Initial Placing. In relation to the Placing Programme, the Ordinary Shares and C Shares (as applicable) will be issued fully paid to Placees at the applicable Placing Programme Price and no commission will be paid to any third parties that advise investors in respect of such issues under the Placing Programme.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and the Prospectus Regulation. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

PART 3

VOLUNTARY COMPLIANCE WITH THE LISTING RULES

Applications will be made to the London Stock Exchange for all of the Shares to be issued pursuant to the Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment. As such, the Listing Rules applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the UK Listing Authority will not apply to the Company.

The Company will be subject to the admission and disclosure standards of the London Stock Exchange whilst the Shares are admitted to trading on the Specialist Fund Segment. The Company will also be subject to the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. In addition, the Directors have resolved that, as a matter of good corporate governance, the Company will voluntarily comply with the following key provisions of the Listing Rules should First Admission be granted:

(a) The Company is not required to comply with the Listing Principles set out at Chapter 7 of the Listing Rules. Nonetheless, it is the intention of the Company to comply with these Listing Principles from First Admission.

(b) The Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Shore Capital as sole bookrunner and financial adviser to guide the Company in understanding and meeting its responsibilities in connection with First Admission any Subsequent Admission, the Issue and the Placing Programme and also for compliance with Chapter 10 of the Listing Rules (as and when applicable) and on the basis set out in (c) below.

(c) The Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company intends however to comply with all of the provisions of Chapter 9 of the Listing Rules from First Admission.

(d) The Company is not required to comply with the provisions of Chapter 10 of the Listing Rules relating to significant transactions. The Company intends, however, to comply with the provisions of Chapter 10 of the Listing Rules, save when entering into transactions which are in accordance with its investment policy.

(e) The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, in circumstances where the Company, would, if it were complying with Chapter 11 of the Listing Rules, require shareholder consent in respect of any such transaction the Company has adopted a related party policy (in relation to which Shore Capital, as financial adviser, will guide the Company). The policy shall apply to any transaction which it may enter into with:

   (i) any "substantial shareholder" (as defined in Listing Rule 11.1.4A) (other than: (a) related party transactions with "substantial shareholders" under Listing Rule 11.1.5(2) regarding co-investments or joint provision of finance; or (b) issues of new securities in, or a sale of treasury shares of, the Company to "substantial shareholders" on terms which are more widely available, for example as part of an offer to the public or a placing to institutional investors);

   (ii) any Director;

   (iii) the Investment Adviser; and

   (iv) any affiliates of such persons,

   where (in each case) such transaction would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules. In accordance with its related party policy, the Company shall deal with such related party transactions in accordance with Chapter 11 of the Listing Rules with appropriate modifications in relation to Chapter 11 requirements to provide information, confirmation and undertakings to the FCA.

(f) The Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2, as more particularly described in the section headed "Share buybacks" in paragraph 11 of Part 6 (*The Company*) of this Prospectus.

(g) The Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. The Company intends however to comply with the following provisions of Chapter 13 of the Listing Rules from First Admission: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in Class 1 circulars); (iv) Listing Rule 13.6 (Related Party circulars); (v) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (vi) Listing Rule 13.8 (Other circulars).

(h) The Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: Premium listing). Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules from First Admission: Listing Rule 15.4.1A to Listing Rule 15.4.11 (Continuing obligations).

The Company has adopted a share dealing code for the Directors and the Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

The Specialist Fund Segment securities are not admitted to the Official List. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

It should be noted that the FCA does not have the authority to monitor the Company's voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are listed on the Specialist Fund Segment nor will it impose sanctions in respect of any failure of such compliance by the Company.

FCA-authorised firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors.

PART 4

EXPECTED TIMETABLE, STATISTICS AND DEALING CODES

1. Expected Timetable of Principal Events

Prospectus published	7 January 2020
Initial Placing, Offer for Subscription and Intermediaries Offer opens	8 January 2020
Latest time and date for receipt of Application Forms under the Offer for Subscription and payment in full or settlement of the relevant CREST instruction	1:00 p.m. on 28 January 2020
Latest time and date for receipt of Initial Placing orders	12:00 noon on 28 January 2020
Latest time and date for receipt of applications from Intermediaries in respect of the Intermediaries Offer	12:00 noon on 28 January 2020
Results of the Initial Placing, Offer for Subscription and Intermediaries Offer announced	31 January 2020
First Admission of the Ordinary Shares to the Specialist Fund Segment and dealings commence	8:00 a.m. on 5 February 2020
CREST accounts credited in respect of Ordinary Shares issued in uncertificated form	as soon as practicable after 8:00 a.m. on 5 February 2020
Certificates despatched in respect of Ordinary Shares issued in certificated form	week commencing 10 February 2020
Placing Programme opens	6 February 2020
Placing Programme closes	6 January 2021

Notes:

(1) References to times above and in this Prospectus generally are to London times unless otherwise specified.

(2) All times and dates in the expected timetable and in this Prospectus may be adjusted by the Company in consultation with Shore Capital. Any material changes to the timetable will be notified via an RIS.

2. Illustrative Issue Statistics

Issue price per Ordinary Share	100p
Target number of Ordinary Shares to be issued by the Company pursuant to the Issue[3]	200,000,000
Target number of Ordinary Shares in issue following the Issue	200,000,001
Target proceeds from the Issue	£200,000,000
Estimated Net Asset Value per Ordinary Share on First Admission	100p

3. Illustrative Placing Programme Statistics

Maximum number of Ordinary and/or C Shares	400 million (inclusive of any Ordinary Shares issued pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer)
Placing Programme Price per New Ordinary Share	Not less than the last published cum income Net Asset Value per Ordinary Share at the time of issue plus a premium intended to at least cover associated issue costs (which are estimated at one per cent. of the gross proceeds of the relevant Subsequent Placing under the Placing Programme
Placing Programme Price per C Share	100 pence

4. Dealing Codes

Ordinary Shares

ISIN	GB00BKLGLS10
SEDOL	BKLGLS1
Ticker	NAVF

C Shares

ISIN	GB00BKLGLT27
SEDOL	BKLGLT2
Ticker	NAVC

Legal Entity Identifier of the Company	213800JOFEGZJYS21P75

[3] The Directors have reserved the right, in consultation with Shore Capital, to increase the size of the Issue up to 400 million Ordinary Shares if overall demand exceeds 200 million Ordinary Shares. Any such increase will be announced through an RNS announcement.

PART 5

DIRECTORS, INVESTMENT ADVISER AND ADVISERS

Directors*

Rosemary Morgan (Chair)
Ayako Weissman
Rachel Hill
Chetan Ghosh
Alicia Ogawa

* *All directors are appointed on a non-executive basis*

Registered office of the Company

Mermaid House
2 Puddle Dock
London
EC4V 3DB

AIFM

International Fund Management Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey, GY1 1GR
Telephone: +44 (0) 1481 737600
E-Mail: info@intfundmanagement.com
Website: www.intfundmanagament.com
Authorised and Regulated by Guernsey Financial Services Commission

Investment Adviser

Rising Sun Management Ltd
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town, Grand Cayman
KY1-1106, Cayman Islands
Telephone: +1 345 769 4900

Financial adviser

Shore Capital & Corporate Limited
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Sole bookrunner

Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
Telephone: +44 (0)20 7982 2000
E-Mail: emea_regulatoryliaisonoffice@ntrs.com
Website: www.northerntrust.com
Authorised and regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Administrator and company secretary

PraxisIFM Fund Services (UK) Limited
Mermaid House
2 Puddle Dock
London
EC4V 3DB
Website: www.praxisifm.com

Legal Advisers to the Company

Mills & Reeve LLP
24 King William Street
London
EC4R 9AT

Legal Advisers to Shore Capital

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Reporting accountants

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Registrars and Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Principal bankers

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Prime Broker

J.P. Morgan Securities PLC
25 Bank Street
Canary Wharf
London E14 5JP

PART 6

INFORMATION ON THE COMPANY

1. Introduction

The Company is a newly incorporated closed-ended investment company incorporated on 22 October 2019 in England and Wales with registered number 12275668 and registered as an investment company under Section 833 of the Act. The Company intends to commence operations following First Admission and carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010, as amended. Application will be made to the London Stock Exchange for any Shares issued pursuant to this Prospectus to be admitted to the Specialist Fund Segment of the London Stock Exchange.

The Company intends to invest in shares issued by listed or traded companies which have the majority of their operations in, or revenue derived from, Japan.

The Company has a board of non-executive directors all of whom are considered to be independent. The Company does not have any managing directors. The Company has appointed International Fund Management Limited as alternative investment fund manager to provide overall portfolio and risk management services to the Company. The AIFM and the Company have appointed Rising Sun as the investment adviser to provide investment advisory services to the AIFM and the Company in relation to its portfolio of investments. Further information on Rising Sun and the AIFM is set out in Part 7 (*Directors, Management and Administration*) of this Prospectus.

2. Investment opportunity

The Directors believe that an investment in the Company offers the potential following attractive characteristics:

- *Investment objective*: the Company will aim to provide Shareholders with attractive capital growth through its investment in a focussed portfolio of quoted Japanese securities (although the Company may, in certain limited circumstances, make investments in unquoted companies provided that the Company's aggregate interest in unquoted investments at the time of any such investment is not more than 10 per cent. of the Company's Net Asset Value at that time).
- *Investment strategy*: the Board, as a consequence of recent regulatory and governance changes in Japan, consider it to be the right time to launch a dedicated activist vehicle focused on Japanese listed equities which pursues superior returns and increased dividends for shareholders in the companies in which it invests.
- *Experienced team*: the Company has the benefit of the track record of the Rising Sun Management Team which has more than 50 years' collective investment experience and a deep understanding of activist investor strategies. Rising Sun comprises a team with significant experience in Japan.
- *Identified investments*: Rising Sun has already identified a number of investee companies which fulfil the Company's determined investment criteria and which it considers to be suitable for activist shareholder engagement. Consequently the Company would expect to have deployed substantially all of the proceeds of the Issue within six months of First Admission.
- *Board*: the Board, chaired by Rosemary Morgan is comprised of individuals from relevant and complementary backgrounds offering fund management (including Japanese fund management), activist experience (including in relation to Japanese equities), and risk and compliance and capital markets experience.
- *Issue and Placing Programme*: the Company is targeting an issue of up to 200 million Ordinary Shares pursuant to the Issue, comprising of the First Placing, the Offer for Subscription and the Intermediaries Offer at the Issue Price (being £1.00 per Share). Following the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period of 12 months from publication of this Prospectus to pursue acquisition opportunities that are in accordance with the Company's investment objective and policy.
- *Leverage*: the Company may, once the proceeds have been fully invested, introduce leverage to the Portfolio. The Company may maintain gearing at a level which the Directors, the AIFM and Rising Sun

consider to be appropriate and borrow an amount not exceeding 20 per cent. of the Company's Net Asset Value at the time of drawdown.

- *Nil initial cost:* the costs of the Issue will not be charged to Shareholders as the Issue Expenses will be borne by Rosenwald Capital. Therefore, following the Issue the Company will have a Net Asset Value per Ordinary Share of 100 pence, which is equal to the Issue Price.

3. Investment objective and policy

3.1 *Investment objective*

The investment objective of the Company is to provide Shareholders with attractive capital growth through the active management of a focussed portfolio of quoted companies which have the majority of their operations in, or revenue derived from, Japan and that have been identified by the Investment Adviser as being undervalued.

3.2 *Investment policy*

The Company will invest in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan and which the Investment Adviser deems attractive and undervalued and typically where (i) cash constitutes a significant proportion of the investee company's market capitalisation; and (ii) the relevant company has no controlling or majority shareholders.

The Board will not set any limits on sector weightings or stock selection within the portfolio. The Board will apply the following restrictions on the size of its investments:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members); and
- the value of the four largest investments at the time of investment will not constitute more than 75 per cent. of the Gross Asset Value.

  The Company will not be constrained by any index benchmark in its asset allocation.

Additionally, while the Company intends that the majority of its investments will be in quoted companies, it may also make investments in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make investments in unquoted companies in order to maintain or improve its position in relation to a business which operated through a quoted entity at the time of the Company's initial investment in that business. In any event, the Company will only make an investment in an unquoted company if the aggregate interest of the Company in unquoted companies at the time of such investment is not more than 10 per cent. of the Net Asset Value of the Company at that time. This will mean that, if a quoted portfolio company is delisted or an unquoted investment is revalued with the effect of increasing the Company's interest in unquoted investments above 10 per cent. of the Company's Net Asset Value at that time, the Company will not be in breach of its investment policy and will not have to divest itself of any unquoted investments. However, while the Company's interest in unquoted investments remains above 10 per cent. of its Net Asset Value, the Company will not be able to make any further investments in unquoted companies.

Investment restrictions

There will be no restrictions placed on the market capitalisation of investee companies, but it is expected that the portfolio will be weighted towards small cap companies with market capitalisations of up to US$1 billion. Once fully invested, the portfolio is expected to have up to 20 holdings although there is no guarantee that this will be the case and it may contain a lesser or greater number of holdings at any time.

The Company intends to acquire large minority stakes of typically 4.9 to 25.0 per cent. in each investee company. Nevertheless, in certain limited circumstances the Company may acquire a larger stake in an investee company if the investment case so warrants. The Company will not, however, acquire any stake which could cause a change in its status as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company intends to have invested substantially all of the proceeds of the Issue within six months of the date of First Admission.

The Company will comply with the following investment restrictions for so long as they remain requirements of the Listing Rules (relevant elements of which the Company has voluntarily undertaken to comply):

- neither the Company, nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- no more than 10 per cent., in aggregate, of the value of the total assets of the Company will be invested in other listed closed-ended investment funds; and
- the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with the published investment policy.

The Company intends to only invest in enterprises which are distinct from those of Dalton's existing clients. Should the Company ever find that it is targeting the same opportunity as Dalton (or one if its affiliates) or is invested in the same enterprise as Dalton (or one of its affiliates), the Company will take appropriate advice and action at the time.

Treasury policy

Until the Company is fully invested, and pending re-investment or distribution of cash receipts, the Company will invest in cash, cash equivalents, near cash instruments and money market instruments. The Company expects to maintain any non-operational cash balances in Japanese Yen.

The Company may also use derivatives for gearing and efficient portfolio management purposes.

Gearing Policy

The Company does not have a borrowing facility but may, in the future, use borrowings and other gearing to seek to enhance investment returns at a level (not exceeding 20 per cent. of the Company's net assets calculated at the time of drawdown) which the Directors, the AIFM and Rising Sun consider to be appropriate. It is expected that gearing will primarily comprise bank borrowings, public bond issuance or private placement borrowings, although overdraft or revolving credit facilities may be used to increase acquisition and cash flow flexibility. The Company expects all debt to be denominated in Japanese Yen.

Hedging Policy

Although the Company does not currently intend to enter into any arrangements to hedge its underlying currency exposure to investments denominated in Japanese Yen, it may in future, in its discretion, enter into currency hedging arrangements using futures, forwards, swaps or other derivative instruments.

3.3 ***Material breach of investment restrictions***

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by Rising Sun through a Regulatory Information Service.

3.4 ***Amendment to investment policy***

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

4. Investment strategy

The Company will seek to achieve its investment objective by taking advantage of the corporate governance reforms in Japan and utilising the increased focus on good corporate governance to engage with management teams and unlock value and encourage investee companies to make returns to their shareholders.

Further details on the Company's investment strategy are set out in paragraph 2 of Part 8 (*Investment Approach, Strategy and Process*) of this Prospectus.

5. Cornerstone investors

The Company has received (i) a binding commitment in the amount of £25 million and (ii) a non-binding indication of interest in the amount of £25 million which Dalton has agreed to use its best endeavours to convert into participations in the Issue following the publication of the Prospectus, for a total of £50 million which has been made by Dalton or by its managing member, in each case in their capacity as the investment manager for and on behalf of certain pooled investment funds and institutional client separate accounts (together the "**Dalton Clients**" and each a "**Dalton Client**"). The binding commitment of £25 million includes a £5 million participation by Kings Bay Investment Company Ltd to be made upon the Share Conversion becoming effective (as further described in paragraph 2 of Part 12 (*General Information*)).

The Company expects Dalton to manage the commitments of its clients so as to ensure that the total individual commitment of any particular Dalton Client does not exceed five per cent. of the total proceeds raised by the Issue.

In addition, Dalton shall not be required to secure participation by Dalton Clients, if and only to the extent that to do so would result in the Rosenwald Associates owning more than 29 per cent. of the total issued share capital of the Company. Consequently, it is expected that the Rosenwald Associates will adjust their participation in the Issue so as to ensure that the aggregate shareholding of the Rosenwald Associates will be less than 30 per cent. of the voting rights in the Company so as to avoid any implications as a result of the requirement under Rule 9 of the Takeover Code to, in certain circumstances, make an offer for the entire issued share capital of the Company.

The Company has also secured a commitment of £1 million from a group company of Shore Capital.

6. Alternative Investment Fund Manager

The Company has appointed International Fund Management Limited as the Company's AIFM pursuant to the AIFM Agreement under which it is responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative investment fund manager services, providing guidance to the Company on its compliance with the requirements of the AIFM Directive that apply in respect of the marketing of the shares of the Company in the EU and the UK, and undertaking risk management.

Further information on the AIFM is included in paragraph 2 of Part 7 (*Directors, Management and Administration*) of this Prospectus.

7. The Investment Adviser

Portfolio advice and day-to-day portfolio management services, including the origination and evaluation of investment opportunities and the execution of transactions, will be provided to the Company by Rising Sun Management Ltd as a delegate of the AIFM. The Investment Adviser is a company incorporated in Cayman whose registered office is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands with registered number 356413.

Further information on Rising Sun is included in paragraph 3 of Part 7 (*Directors, Management and Administration*) of this Prospectus.

8. Distribution policy

The Company believes that the substantial undervaluation of Japanese equities, coupled with an activist strategy designed to unlock underlying value should allow the Company to achieve significant investment results over time. Given the nature of this strategy, however, it is possible that such returns could be "lumpy" and unpredictable. Accordingly, the Company will target results primarily through capital appreciation, no specific dividend policy will be established in the first instance and any distributions will be made entirely at the discretion of the Board. Notwithstanding the foregoing, the Company will make such distributions as may be required to ensure compliance with the rules relating to investment trusts.

9. Capital structure

9.1 ***Share capital***

The Company's share capital structure immediately following the Issue will consist of Ordinary Shares. The Ordinary Shares will be in registered form and may be held in certificated or in uncertificated form.

The Company may issue New Ordinary Shares and/or C Shares pursuant to the Placing Programme.

9.2 ***Further issues of Shares***

Under the UK Companies Act, further issues of Shares, of whatever class, for cash will be subject to pre- emption rights conferred on existing Shareholders, save to the extent these rights have been disapplied by a special resolution of the Company. The Directors currently have authority to issue further Shares on a non pre-emptive basis, provided that the number of Ordinary Shares (including New Ordinary Shares) and C Shares issued pursuant to the Issue and Placing Programme may not exceed 400 million Shares in aggregate. This authority will extend until the day prior to the first anniversary of the publication of this Prospectus. Further details of the Placing Programme and the Directors' intentions concerning the issue of New Ordinary Shares and/or C Shares under the Placing Programme are set out in Part 10 (*Placing Programme*) of this Prospectus.

Following the expiration of the Placing Programme authority, the Directors will also have a general authority to issue Shares having, in aggregate, a nominal value of up to 20 per cent. of the aggregate value of the Company's issued share capital immediately following Admission, which will expire on the date of the Company's AGM to be held in 2021.

The proceeds of the issue of further Shares will be used in accordance with the Company's investment objective and policy, as described in paragraph 3 of this Part.

The Directors only intend to use their authority to issue New Ordinary Shares under the Placing Programme (or under their general authority) in the event that the Ordinary Shares trade at a premium to Net Asset Value and, consequently, the authority may be used in order to reduce any premium over NAV at which the Company may be trading, as well as to raise additional capital for investment in accordance with the Company's investment policy and improve liquidity. As a consequence, further issues of Ordinary Shares will be made under the Placing Programme (or under the Directors' general authority), entirely at the Directors' discretion, in respect of an aggregate number of New Ordinary Shares equal to up to 400 million, less any Ordinary Shares issued under the Issue or C Shares issued under the Placing Programme, and only at prices (net of issue costs) that represent a premium to the prevailing Net Asset Value per Ordinary Share and, therefore will not have a dilutive effect on the NAV of the Ordinary Shares then in issue.

The Directors currently intend to seek annual renewal of the authority to issue Ordinary Shares and/or C Shares on a non-pre-emptive basis from Shareholders in respect of an aggregate number of Ordinary Shares and/or C Shares equal to up to 20 per cent. of Shares in issue from time to time or such other number as the Shareholders at a general meeting of the Company shall approve.

New Ordinary Shares and C Shares issued under the Placing Programme may be issued under this Prospectus provided that it is updated by a supplementary prospectus (if required) under Article 23 of the Prospectus Regulation. Article 1(5) of the Prospectus Regulation currently allows for the issue of shares representing, over a period of 12 months less than 20 per cent. of the number of shares of the same class already admitted to trading on the same regulated market without the requirement for a

prospectus to be published, provided that such issue is not made by way of an offer of the Company's securities to the public.

Should the Board wish to issue New Ordinary Shares or C Shares in excess of the amount which it is authorised to allot, further authorities will be sought at an appropriate time by convening a general meeting of Shareholders for the purpose. It is expected that this Prospectus will remain valid for 12 months form the date hereof, subject to the requirement under the Prospectus Regulation to the publication of supplementary prospectuses to disclose any significant changes in the financial or trading position of the Company.

10. Use of Proceeds

The Company's principal use of cash raised pursuant to the Issue and the Placing Programme will be to make investments in accordance with the terms of its investment policy including those investee companies which have already been identified at the date of this document and to meet the ongoing operational expenses of the Company.

Rosenwald Capital has agreed to pay all of the initial costs associated with the Issue and consequently the Company can commit a greater proportion of the proceeds of the Issue to its investment strategy rather than using such amount to pay costs and expenses associated with the Issue and establishment of the Company.

11. Discount management – share buybacks

The Company may purchase Shares in the market at prices which represent a discount to the prevailing NAV per Share of that class so as to enhance the NAV per Share for the remaining holders of Shares of the same class. The Company is authorised to make market purchases of up to 14.99 per cent. of the aggregate number of issued Shares immediately following First Admission.

The Board intends to seek Shareholder approval to renew its authority to make market purchases of its own issued Shares once its existing authority has expired or at subsequent AGMs.

Purchases of Shares will be made within guidelines established from time to time by the Board and only in accordance with the Statutes and the Disclosure Guidance and Transparency Rules. Any purchase of Shares may be satisfied by the available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion.

Ordinary Shares bought back by the Company may be held in treasury or cancelled. Such Shares may (subject to there being in force a resolution of Shareholders to disapply the rights of pre- emption that would otherwise apply) be resold by the Company. C Shares bought back by the Company shall be cancelled.

At the date of this Prospectus, the Company does not hold any Shares in treasury.

12. Duration

The Company has been established with unlimited life. However, the Directors intend to offer shareholders with an exit opportunity at close to NAV around the fifth anniversary of Admission (the "**Exit Opportunity**"). The mechanism will be dependent on various factors including the number of Shareholders seeking to participate in the Exit Opportunity, the liquidity of the underlying market at the time of the Exit Opportunity and/or the demand for Shares from other investors at the time. The Directors will consider the most efficient and cost effective mechanism for providing the Exit Opportunity which may include, but are not limited to, significant share buybacks or a tender offer. The Board and Shore Capital will canvas opinion from the Shareholders in the months leading up to the Exit Opportunity.

In addition, Shareholders will have the opportunity to vote on an ordinary resolution on the continuation of the Company at the AGM of the Company to be held in 2025, and every second AGM thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than six months after the date of the meeting at which such ordinary resolution was not passed.

13. Investment Trust Status

The Company has obtained approval as an investment trust from HMRC for the purposes of section 1158 of the Corporation Tax Act 2010. However, no guarantee is given that the Company will be able to maintain its status as an investment trust.

Nevertheless, the Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:

- all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
- the Company is not a close company at any time during the accounting period for which approval is sought;
- the Company is resident in the UK throughout that accounting period;
- the Company's ordinary share capital is admitted to trading on a regulated market (as defined in FSMA) throughout the accounting period; and
- the Company must not retain in respect of the accounting period an amount greater than the higher of: (i) 15 per cent. of its income for the period; and (ii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (i) and (ii) above, it may retain an amount equal to the amount of such losses.

14. AIFM Directive

The Company operates as an externally managed EEA domiciled AIF with a Non-EEA AIFM for the purposes of the AIFM Directive. Accordingly, the AIFM has notified the FCA in accordance with Article 42 of the AIFM Directive, of the intention to market the Company in the UK during the period from the date of publication of this Prospectus until the date on which the UK formally exits the European Union (or such later date as is permitted by any transitional arrangements). The AIFM is licensed and regulated by the Guernsey Financial Services Commission.

15. Non-mainstream pooled investment products

The Company is not deemed to be a non-mainstream pooled investment because, as an investment trust, the Ordinary Shares are "excluded securities" under the FCA's rules on non-mainstream pooled investment products.

The Directors have been advised that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Shares and that accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

16. Profile of typical investors

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criterion above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. The Specialist Fund Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors and, accordingly, applications under the Offer for Subscription received direct from retail investors may be rejected by the Company.

17. Net Asset Value

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS and the Company's valuation principles and procedures.

The Administrator is responsible for calculating the NAV per Share of the Company. Announcements of unaudited NAV per share, will be made on a daily basis through a Regulatory Information Service. The unaudited NAV per Share will be calculated in sterling on a cum income basis in line with IFRS by the Administrator with input from the Investment Adviser.

Quoted investments will be valued by reference to their bid prices on the relevant exchange. Unquoted or illiquid valuations will be valued by an appropriate third party valuer or by the Investment Adviser, provided that the Investment Adviser will not value any such unquoted or illiquid investments at more than cost or at a value greater than that attributed to the investment by an appropriate third party valuer.

Valuations of NAV per Share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons. Any such suspension will be announced through a Regulatory Information Service.

18. Meetings, Accounts and Reports

All general meetings of the Company will be held in the United Kingdom. The Company will hold an annual general meeting each year, commencing in 2021.

The first accounting period of the Company will end on 31 December 2020 and, thereafter, accounting periods will end on 31 December in each year. The audited annual accounts will be published via an RIS within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 June will be announced within three months of that date. The audited annual accounts and half yearly reports will also be made available at the registered office of the Administrator and the Company and on the Company's website at www.nipponactivevaluefund.com.

The financial statements of the Company will be prepared in accordance with IFRS, and the annual accounts will be audited by an independent accounting firm using auditing standards in accordance with International Standards on Auditing (UK). The Directors may, however, change the accounting policies under which the Company's accounts are prepared if it is considered necessary or appropriate to do so.

19. Taxation

Potential investors are referred to Part 11 (*UK and Japanese Taxation*) of this Prospectus for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

PART 7

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and the investment policy and have overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio.

The Directors may delegate certain functions to other parties such as the AIFM, The Investment Adviser, the Administrator, the Company Secretary, the Custodian, the Prime Broker and the Registrar. In particular, the Directors have delegated responsibility for day-to-day management of the investments comprised in the Company's portfolio to the AIFM (which has in turn delegated portfolio management activities to the Investment Adviser). The Directors have responsibility for exercising supervision of the AIFM and the Investment Adviser.

All of the Directors are considered by the Board to be independent of the AIFM and Rising Sun. The Board currently consists of:

Rosemary Morgan (non-executive chair)

Rosemary is a Senior Independent non-executive Director of Schroder Asia Pacific Investment Trust, where she is the Chairman of the Audit and Risk Committee, and an independent director of JP Morgan India Investment Trust.

Rosemary studied Japanese at the Australian National University in Canberra before being awarded the Monbusho Scholarship at Kobe University in Japan and then studying for a Master of Arts in Japanese Literature at Harvard University in the United States.

After university, Rosemary worked as a Japanese equity fund manager for 16 years at John Govett before joining the institutional client team at Fidelity International and then moving to the Royal Bank of Scotland as Head of Asia and Emerging Markets (Multi Manager Funds), where she managed long only and alternative funds of funds, specialising in Japan and Emerging Markets.

Chetan Ghosh (non-executive director)

Chetan is the Chief Investment Officer for Centrica's pension scheme arrangements and is responsible for providing support to the directors of the investment committee. His role covers investment strategy considerations, asset class and manager research, and liaising with the investment advisers.

Prior to joining Centrica in 2009 Chetan worked in a number roles, ranging from pensions actuary at Towers Perrin to investment consultant at Aon Hewitt and Lane Clark & Peacock. Whilst at financial services firm Alexander Forbes, Chetan developed a fiduciary management offering to improve client governance structures.

Chetan has a first class degree in Mathematics from Kings College London.

Rachel Hill (non-executive director)

Since 2006, Rachel has been a director of Dragon Capital Markets (Europe) Limited and has been responsible for the European marketing of London Stock Exchange listed Vietnam Enterprise Investments Ltd and the Vietnam Equity (UCITS) fund. Rachel was also previously on the board of Dalton Asia Fund, which is a long/short Asian Investment fund managed by Dalton Investments LLC. Rachel has 28 years of experience in respect of equity and equity fund sales in Asian markets.

In addition, Rachel also currently serves on the board of DC Developing Market Strategies Ltd, a Dublin regulated UCITS fund investing in Vietnam; Quaero Capital Luxembourg Fund, a Luxembourg regulated UCITS platform with various sub funds investing in equities and bonds; and Talos Capital Luxembourg Funds, a Luxembourg SICAV Fund also managed by Quaero Capital.

Rachel holds a BA (Hons) MA in Natural Science from Trinity Hall, Cambridge University and is also a Chartered Member of the Chartered Institute for Securities and Investment.

Ayako Hirota Weissman (non-executive director)

Ayako is a senior portfolio manager and director of Asia Strategy at Horizon Kinetics LLC. With over 30 years of investment experience, Ayako was previously a founder and Chief Investment Officer of AS Hirota Capital Management, LLC.

Ayako's prior experience also includes acting as a portfolio manager specializing in Japanese securities for Kingdon Capital Management, LLC, a New York–based hedge fund, two years as a partner and Portfolio Manager of Feirstein Hirota Japan Partners and 12 years at Salomon Smith Barney Asset Management, as a Managing Director and Senior Portfolio manager in the U.S. value equity group, with responsibility for approximately US$2 billion in assets. Ayako is a member of the U.S.-Japan Council and serves on its investment committee. She also serves on Japan ICU Foundation's investment committee. Ayako is a director of Toshiba Corporation.

Ayako received an MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland and a BA in Liberal Arts from International Christian University in Tokyo, Japan. Ayako is a CFA® charterholder.

Alicia Ogawa (non-executive director)

Alicia is a director of the Project on Japanese Corporate Governance and Stewardship at the Center on Japanese Economy and Business (CJEB), Columbia Business School, NYC and has over 20 years of experience in the Asian financial markets. She also serves on the board of The Maureen and Mike Mansfield Foundation, Misaki Capital (from December 2019) and is on the investment committee of the Association of Asian Studies. She also is a member of the Assistant Adjunct Faculty, Columbia University School of International and Public Affairs as well as being a consultant for activist funds.

In her role as director of the Project on Japanese Corporate Governance and Stewardship, Alicia has been a featured speaker on Japanese financial markets issues for public and private sector conferences such as Goldman Sachs, SIFMA, Council of Institutional Investors, Japan Securities Dealers Association, CSIS, Peterson Institute, and Japan Society.

Prior to 2006, Alicia was a Managing Director and the Director of Global Research Product, Lehman Brothers, NYC and was tasked with leading the global analysts in development of a globally-themed equity research product focused on specific market sectors.

Alicia holds a M.I.A from the Columbia University School of International and Public Affairs in East Asian Studies and International Finance.

2. AIFM

The Company has appointed International Fund Management Limited as the Company's alternative investment fund manager ("**AIFM**") pursuant to the AIFM Agreement under which it is responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative investment fund manager services, providing guidance to the Company on its compliance with the requirements of the AIFM Directive that apply in respect of the marketing of the shares of the Company in the EU and the UK, and undertaking risk management subject always to the overall policies, supervision and review of the Board.

The AIFM is a limited liability company incorporated in Guernsey on 3rd September 1987, with company number 17484. The AIFM is licensed by the GFSC under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, to conduct certain restricted activities in relation to collective investment schemes and general securities and derivatives.

A summary of the AIFM Agreement is set out in paragraph 6.2 of Part 12 (*General Information*) of this Prospectus.

3. The Investment Adviser

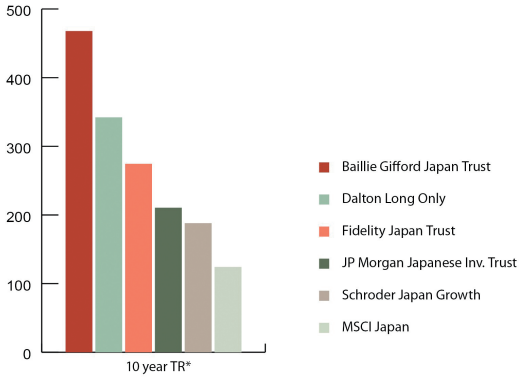
3.1 *Introduction*

Pursuant to the Investment Advisory Agreement, the AIFM and the Company have appointed Rising Sun as Investment Adviser to provide investment advisory services to the AIFM and the Company in respect of the assets of the Company with effect from First Admission, including in connection with the evaluation, origination, acquisition and execution of potential investment opportunities for the Company, as well as on-going monitoring of the Company's investment portfolio. In providing its services, Rising Sun shall have regard to the investment objective, investment policy, investment restrictions and principles of allocation as set out in this Prospectus (such policies and principles as may be amended from time to time).

3.2 *Rising Sun's capabilities*

Rising Sun is a newly incorporated Cayman entity which will be led by James B. Rosenwald, III. Mr Rosenwald has over 40 years' experience investing in Asia and is co-founder and managing partner of Dalton Investments LLC. Dalton is a value focused investment management firm with expertise in Asia equities and global equities. Headquartered in Santa Monica, California, with affiliate offices in Tokyo and Mumbai, Dalton manages (as at 31 May 2019) US$3.4 billion in actively managed long only and long-short strategies for pensions, endowments, foundations, financial institutions and family offices. Dalton has a strong track record investing in Japanese equities. The Dalton Japan Long Only composite track record (US$1.2bn under management) is set out below.

The Dalton Japan Long Only composite track record as at 30 September 2019 (data presented in accordance with the Global Investment Performance Standards)



	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	Since Inception
JLO	6.7%	-16.0%	24.6%	3.7%	24.1%	16.0%	73.5%	25.1%	-3.3%	16.7%	7.9%	-36.9%	-15%	6.6%	48.8%	15.7%	25.9%	-27.3%	-12.1%	-13.8%	95.9%	-0.2%	-1.2%	-2%	8.1%
MSCI Japan	9.6%	-15.1%	19.7%	-0.7%	9.9%	9.3%	54.5%	21.7%	-18.8%	0.6%	9.0%	-42.5%	-10.1%	7.2%	44.4%	10.5%	23%	-19%	-19%	-19.5%	45.4%	-8.6%	-14%	-11.5%	1.1%

Sources: Dalton Investments LLC and Morningstar.

3.3 *Rising Sun Management Team*

Mr James B. Rosenwald, III is assisted by Mr Gifford Combs, Mr Paul ffolkes Davis and Mr Kazutaka Mizuochi. In addition the Investment Adviser has entered into an agreement whereby the Tokyo office of Dalton Advisory KK, which will provide investment research services to the Investment Adviser.

The management team of the Investment Adviser includes:

James B. Rosenwald, III

James heads the investment team at Rising Sun as well as being the Managing Partner and founding member of Dalton Investments LLC which was established in 1999. James has been a director of Shore Capital since January 2010.

He is also Portfolio Manager for Dalton Investments' Asian Equities strategies. James has over 40 years of investment experience managing equity portfolios and in particular in investing in Asia.

Prior to joining Dalton, James founded and co-managed Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which was established in 1992. He was also previously an External Manager for the Soros Group.

James holds an MBA from New York University and an AB from Vassar College.

Gifford Combs

Gifford is the Managing Director and Portfolio Manager for Dalton Investments LLC, and was a founding member of Dalton which was established in 1999. Gifford has over 30 years of investment experience managing equity portfolios.

Prior to joining Dalton, he managed equity portfolios for U.S. and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US$5 billion.

Gifford serves on the board of Cambridge University in America (New York) and the Capital Campaign for Cambridge University (Cambridge, UK), as well as on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor).

Gifford holds an M.Phil degree, with distinction, in Economics and Politics from Cambridge University and an AB degree, magna cum laude, from Harvard College.

Paul ffolkes Davis

Paul is the Vice Chairman of Cambridge and Counties Bank, and was a founding member of Cambridge and Counties when it was established in 2012.

He has over 40 years' experience in the financial services industry as well as having considerable experience in international capital markets. This includes previous directorships of N M Rothschild & Sons Ltd, NatWest Markets and Rabobank International.

Since September 2004, Paul has been the Bursar of Trinity Hall, Cambridge one of Cambridge University's oldest colleges. Paul holds MA degrees from Oxford and Cambridge Universities.

Kazutaka Mizuochi

Since 2018, Kazutaka has been a partner at the Tokyo law firm, Hibiya-Nakata and has over 20 years of experience in advising on matters of corporate law with a particular focus on mergers and acquisitions.

Prior to joining Hibiya-Nakata, he was a partner at the law firm Baker & McKenzie, Tokyo from the years 2006-2018.

Kazutaka's mergers and acquisitions experience includes representing various international companies (including Japanese and British companies) in the acquisition or disposal of overseas interests.

Kazutaka was the chairperson of the Public Relations Committee of the Tokyo Bar Association during 2013-2015. He holds an LLB from the Keio University (Tokyo) as well as an LLM from the University of Illinois.

Julie Arnall

Julie started her career in the United Kingdom where she trained as an accountant with Whitbread Group plc, having studied Accounting and Business at the University of Luton.

In 1987, Julie moved to the Cayman Islands to join Cayman National Trust Co. Ltd (CNT), a large financial services group. As Senior Vice President of the Company, Julie specialised in mutual funds and hedge funds, as well as company and trust, administration and accounting.

Julie currently runs her own Financial and Management Accounting company as well as holding directorships in many large funds and investment companies.

Kanika Green

Kanika is the Founder and Managing Director of Corporate Management Solutions (Cayman) Ltd., a fiduciary boutique, which provides services to hedge funds and private equity funds, including the establishment, launch and maintenance of different types of investment funds, such as registered mutual funds, hedge funds and private equity funds. Kanika also advises on general corporate/commercial matters and ongoing regulatory compliance along with other complex structures. Additionally, Kanika has participated in private equity fund formation and negotiations, both on behalf of fund sponsors and investors.

Kanika is a non-executive independent Director and licensed under the Directors' Registration and Licensing Law 2014 with the Cayman Islands Monetary Authority.

Kanika has a law degree (LLB Hons.) from Wolverhampton University in London, and was called to the bar in 2014. Kanika's professional memberships include the Cayman Islands Directors' Association, Member of the International Bar Association, Member of the 100 Women in Hedge Funds, Member of the Caymanian Bar Association, and she is also a Notary Public for the Cayman Islands. Kanika is currently a resident in the Cayman Islands and has been since 2002.

A summary of the Investment Advisory Agreement is set out in paragraph 6.1 of Part 12 *(General Information)* of this Prospectus.

3.4 ***Dalton Advisory KK***

Dalton Advisory KK, a private limited company incorporated in Japan, has entered into a research services agreement with the Investment Adviser pursuant to which Dalton Advisory KK shall provide the Investment Adviser with research and data analysis in respect of Japanese equities.

Dalton Advisory KK is a wholly owned subsidiary of Dalton Investments LLC. Gifford Combs and James B. Rosenwald, III, chief investment officer at Rising Sun, are co-founders and managing partners of Dalton Investments LLC.

4. Service Providers

Set out below are the identities of the Company's material service providers and a summary of the services provided to the Company under the terms of the respective agreements that the Company has entered into with such service providers.

4.1 ***Administrator and company secretary***

PraxisIFM Fund Services (UK) Limited is a private limited company incorporated on 19 November 2015 in England and Wales with registered number 09879916. It is an established administrator and forms part of the PraxisIFM Group Limited, one of the largest independently-owned financial services groups based in the Channel Islands, which listed on The International Stock Exchange on 12 April 2017.

The Administrator, under the terms of the Administration Agreement, provides among other things the following services: general company secretarial functions to the Company, including those secretarial functions required by the Companies Act 2006, and day-to-day administrative services; assistance with the implementation of corporate governance and other compliance requirements; daily calculation of Net Asset Value of the Shares; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report and publication of the same through a Regulatory Information Service; and assisting with the preparation and submission of necessary tax returns.

4.2 ***Shore Capital***

Shore Capital has been appointed as financial adviser, sole bookrunner and corporate broker to the Company. The Company, each of the Directors, Rising Sun, Rosenwald Capital and Shore Capital have entered into the Placing Agreement, pursuant to which Shore Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in each placing. No placing will be underwritten.

A summary of the Placing Agreement is set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus.

4.3 ***Registrar and Receiving Agent***

Computershare Investor Services PLC has been appointed as the Registrar to the Company under the Registrar's Agreement. In such capacity, the Registrar will maintain the register of Shareholders, process all share transfers in both paper form and electronic form received via CREST and calculate and effect payment of dividends to Shareholders.

Computershare Investor Services PLC has also been appointed Receiving Agent of the Company for the Issue under the terms of the Receiving Agent's Agreement.

A summary of each of the Registrar's Agreement and the Receiving Agent's Agreement is set out in paragraphs 6.5 and 6.6 of Part 12 *(General Information*) of this Prospectus.

4.4 ***Custodian***

The Northern Trust Company has been appointed as custodian of certain of the Company's assets. The Custodian is a company with limited liability established under the laws of Illinois in the United States of America has a branch registered in England and Wales with registration number BR001960. The Custodian is regulated by the FCA and authorised to undertake certain regulated activities. The Custodian's legal entity identifier is 6PTKHDJ8HDUF78PFWH30.

The Custodian is authorised to act as custodian to the Company in relation to the Company's cash and securities and perform services which are ancillary to its role as custodian to the Company. The Custodian shall ensure that securities of the Company are segregated from the assets of the Custodian and any sub-custodian appointed and shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose. The Custodian shall also ensure that the securities are recorded clearly to show that they are held on behalf of the Company and do not belong to the Custodian or any delegate. The Custodian shall keep or cause to be kept at its premises such books, records and statements as may be reasonably necessary to give a complete record of all the cash, securities and documents held and transactions carried out by it on behalf of the Company.

A summary of the Custodian Agreement is set out in paragraph 6.7 of Part 12 (*General Information*) of this Prospectus.

4.5 ***Prime Broker***

J.P. Morgan Securities PLC (for itself and as agent and trustee for certain other members of the JP Morgan group of companies) has been appointed to provide international prime brokerage services to the Company.

These services may include the provision to the Company of clearing, settlement and share borrowing facilities. The Company may also utilise the Prime Broker, certain other members of the J.P. Morgan group of companies and other brokers and dealers for the purposes of executing transactions for the Company.

The Prime Broker will also provide a custody service for the safe keeping of assets provided under or pursuant to the terms of the Prime Brokerage Agreement and/or may arrange for such assets to be held by an affiliate or third party as custodian or sub-custodian.

A summary of the Prime Brokerage Agreement is set out in paragraph 6.8 of Part 12 (*General Information*) of this Prospectus.

5. Fees and Expenses

5.1 ***Initial Fees and Expenses***

The costs and expenses of the establishment of the Company, the Offer for Subscription, the Initial Placing and the Intermediaries Offer (which include commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) will be met by Rosenwald Capital.

As such, the Company will not bear any upfront costs that would reduce the Issue Proceeds available for investment and accordingly, on First Admission, the opening NAV per Ordinary Share will be £1.00.

The Issue will not proceed if the aggregate number of Shares to be issued under the Placing and the Offer for Subscription is less than 100 million Ordinary Shares. On the basis of the minimum gross

proceeds from the Issue being £100 million, and the estimated costs and expenses of the Issue which are borne by the Company being nil, the minimum net proceeds from the Issue are expected to be £100 million.

5.2 ***Placing Programme Fees and Expenses***

The Directors anticipate that the costs incurred in respect of a Subsequent Placing of Ordinary Shares under the Placing Programme will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placings. The Subsequent Expenses may or may not be capped. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share. The expenses referred to above will be borne by the Company and not separately charged to the investor.

5.3 ***Annual running expenses***

The Company will incur the following annual running expenses:

(a) *AIFM* – For the provision of AIFM services under the AIFM Agreement, the AIFM is entitled to an annual fee calculated at a rate of 0.04 per cent. per annum of Net Asset Value up to £250 million, plus 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The AIFM fee is subject to a minimum fee of £70,000 per annum. In addition, there will be a reporting cost of £3,000 per annum, per EEA jurisdiction in which the Company is marketed (other than the UK). The Company will also reimburse the AIFM for reasonable expenses properly incurred, in the performance of its obligations.

(b) *Investment Adviser* – For the provision of investment advisory services under the Investment Advisory Agreement, Rising Sun is entitled to receive an annual fee to be calculated as 0.85 per cent. of the Company's net assets (exclusive of VAT). The Company will also reimburse Rising Sun for reasonable expenses properly incurred by Rising Sun in the performance of its obligations under the Investment Advisory Agreement, however Rising Sun will pay any amounts due to Dalton Advisory KK for the provision of research and data analysis services to Rising Sun.

(c) *Administrator* – For the provision of company secretarial and administration services under the Administration Agreement, the Administrator is entitled to receive a company secretarial fee of £55,000 per annum and an administration fee calculated at a rate of 0.06 per cent. per annum of net asset value up to, and including, £100 million plus 0.035 per cent. per annum of net asset value in excess of £100 million. The administration fee is subject to a minimum fee of £5,000 per month. The Company will also reimburse the Administrator for disbursements and reasonable out of pocket expenses properly incurred by the Administrator on behalf of the Company. The company secretarial fee and the administration fee are stated exclusive of VAT.

(d) *Registrar and Receiving Agent* – The fees payable to the Registrar are based on the number of transactions in the Shares plus properly incurred expenses, subject to a minimum basic annual registration fee of £4,800. The fees payable to the Receiving Agent are £5,000 plus £12.50 per application form received for the Offer for Subscription. The Company will also reimburse the Registrar for disbursements and reasonable out of pocket expenses properly incurred by the Registrar on behalf of the Company.

(e) *Custodian* – For the provision of global custody services to the Company, the Custodian is entitled to receive a global custody fee of £75,000 per annum (exclusive of VAT), plus additional set up and operational charges if the Company opts to use segregated accounts rather than the Custodian's omnibus accounts. In addition, the Company must reimburse the Custodian for any expenses incurred by the Custodian which were not reasonably foreseeable and/or quantifiable at the time the Custodian Agreement was entered into.

(f) *Directors* – Under the terms of their appointment, each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with their appointment letter, subject to the restriction on the maximum aggregate fees payable to the Directors contained in the Articles. The pro-rated fees payable to the Directors appointed as at the date of this document in respect of the Company's first financial year (approximately 14 months from the

date of the Company's incorporation) will be £35,000 per annum for Rosemary Morgan, who is chairperson of the Board and who will also chair the Company's Management Engagement Committee and Nomination Committee, £30,000 per annum for Chetan Ghosh, who will chair the Company's Audit Committee, and £27,000 for Alicia Ogawa, Ayako Weissman and Rachel Hill. Under the Articles, the maximum fees payable (in aggregate) to the Directors is £400,000 per annum. All of the Directors are also entitled to be reimbursed all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Company maintains annual directors' liability insurance at a cost that is not currently expected to exceed £50,000 per annum (exclusive of value added tax, where applicable).

(g) *London Stock Exchange* – An annual fee is payable to the London Stock Exchange based on the Company's market capitalisation. On the assumption that the total proceeds of the Issue and market capitalisation are £200 million, such fee would be approximately £6,800 in the Company's first financial year.

(h) *Audit fees* – the Company expects that the cost of appointing its preferred auditor to perform an annual audit of the Company's financial statements will be approximately £36,000 per annum.

(i) *Miscellaneous* – The Company will bear the costs of due diligence, finders' fees, brokerage commissions and professional services fees including auditor's fees, corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, D&O insurance premiums, promotional expenses, printing costs and fees for website maintenance, and other costs and expenses in relation to investments and disposals, as well as travel, taxes and litigation costs. The Company may also bear certain out of pocket costs and expenses of Rising Sun or its Associates, the Administrator, the Registrar, other services providers and the Directors.

Assuming that the Issue is fully subscribed, the Company's total fixed operational costs (excluding management fees, brokerage and other transaction charges and taxes and any borrowing costs) are estimated to amount to approximately one per cent. per annum of the Company's estimated Net Asset Value on Admission.

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Shares.

5.4 ***Allocation of ongoing costs***

Interest expenses will be recognised within 'finance costs' in the Statements of Comprehensive Income using the effective interest rate method. All other expenses will be recognised in the Statements of Comprehensive Income in the period in which they are incurred (on an accruals basis).

6. Conflicts of interest

The AIFM, Rising Sun, the Administrator, the Registrar, Shore Capital, Dalton Advisory KK, the Prime Broker and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business.

In particular, these parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on its own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

The AIFM, Rising Sun and its affiliates may also be involved with other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, under the terms of the Investment Advisory Agreement, Rising Sun (and each of its principals) is entitled to act as the alternative portfolio manager or investment advisor in relation to, or be otherwise involved in, investment

funds established by parties other than the Company or the AIFM which have similar objectives to that of the Company, provided that at all times Rising Sun shall retain sufficient facilities, personnel, experience and expertise necessary to fulfil its obligations under the Investment Advisory Agreement. In addition, members of the Rising Sun Management Team may from time to time be appointed to act as directors of or advisors to any of the Company's investee companies.

At all times Rising Sun shall retain sufficient facilities, personnel, experience and expertise necessary to fulfil its obligations under the Investment Advisory Agreement. Rising Sun will, at all times, have regard to its obligations to the Company in relation to the identification, management and disclosure of conflicts of interest.

Both the AIFM and Rising Sun have a conflicts of interest policy which specifies the procedures that each follows and the measures that each has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts. However, there can be no assurance that the AIFM and/or Rising Sun will be able to resolve conflicts of interest in a manner that is favourable to the Company. However, in the event of a conflict of interest arising, the AIFM and Rising Sun (as applicable) will take reasonable steps to ensure fair treatment for the Company in accordance with, in the case of the AIFM, the AIFM Directive and The Licensees (Conduct of Business) Rules, 2016.

In particular, where Rising Sun has identified an actual or potential conflict of interest in relation to the services that it provides to the Company it shall take reasonable steps, acting in compliance with applicable law and regulation, to ensure fair treatment of the Company. Where Rising Sun believes the arrangements are not sufficient to ensure with reasonable confidence that the risks of damage to the Company will be prevented, it will inform the Directors of the nature or source of the conflict and the steps taken to mitigate those risks. This disclosure shall:

(a) clearly state that the organisational and administrative arrangements established by Rising Sun to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Company will be prevented;

(b) include specific description of the conflicts of interest that arise;

(c) explain the risks that arise as a result of the conflicts of interest; and

(d) include sufficient detail, taking into account the nature of the Company, to enable the Company to reach an informed decision with respect to the service in the context of which the conflict of interest arises.

Subject to this, and to applicable law and regulation, Rising Sun or an associate or their clients may act as principal in a transaction with the Company.

Rising Sun will not, and will procure that its affiliates will not, deal, as principal or agent for a third party, with the Company except where dealings are carried out on normal commercial terms negotiated at an arm's length basis and provided also that (i) Rising Sun and any of its affiliates may buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Company and without prior reference to the Company; and (ii) nothing herein contained shall prevent Rising Sun or its affiliates without prior reference to the Directors from contracting or entering into any financial or other transaction with any company or body or other person whose shares or securities are held by or for the account of the Company or from being interested in any such contract or transaction.

As at the date of this Prospectus, as far as the Company is aware the only material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and duties owed by them to third parties and their own interest are as follows:

- James B. Rosenwald, III is the chief investment officer at Rising Sun. Mr Rosenwald is also a co-founder and the managing partner of Dalton Investments LLC, which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun. Mr Rosenwald is also a director of certain companies in Shore Capital's group and sits on its board;
- Gifford Combs is a senior executive at Rising Sun. Mr Combs is also a co-founder of Dalton which is the ultimate parent of Dalton Advisory KK, a firm engaged to provide investment research and analysis to Rising Sun;
- Dalton is a value focused investment management firm with expertise in Asia equities and global equities. Dalton has a strong track record investing in Japanese equities. Dalton Advisory KK undertakes investment research and data analysis services in relation to Japanese equities for both

Dalton (and its affiliates) and the Company. Therefore, there is a risk that Dalton and the Company may find themselves targeting the same investment opportunity. However, the Company and Rising Sun believe that the Company's current activist investment strategy is distinct from Dalton's investment strategy and therefore the risk of targeting the same investment opportunity is low. The Company and Rising Sun intend not to target investment opportunities which they believe Dalton (or its affiliates) may already be targeting or in which Dalton (or its affiliates) may already be invested. The Company and Rising Sun will evaluate this risk on an ongoing basis as part of any review of its investment strategy. Should the Company find that it is targeting the same opportunity as Dalton (or one of its affiliates), the Company will take appropriate advice and action at the time; and

- Shore Capital owns 15 per cent. of Rising Sun's issued share capital and will also, through one of its group companies, subscribe for 1,000,000 New Ordinary Shares in the Placing.

7. Corporate governance

7.1 *Compliance*

The Board is committed to high standards of corporate governance and has made arrangements to enable the Company, as a newly incorporated company, to comply with the recommendations of the Corporate Governance Code published by the Financial Reporting Council. The Board intends to obtain membership of the AIC following Admission and as such, intends to comply with the UK Corporate Governance Code as recommended by the AIC Code or as otherwise may be disclosed from time to time.

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. Thus not all the provisions of the Corporate Governance Code are directly applicable to the Company. The Board intends to take appropriate action to ensure that the appropriate level of corporate governance is attained and the Company's practices are consistent with the Principles of the Corporate Governance Code.

The Company does not intend to comply with the Corporate Governance Code provisions relating to:

(a) the role of the chief executive;

(b) executive directors' remuneration;

(c) the need for an internal audit function; and

(d) the whistle blowing policy.

For the reasons set out in the AIC Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. The Company will therefore not report in respect of these provisions.

7.2 *Board independence, composition and tenure*

The Board currently consists of five non-executive Directors. It is chaired by Rosemary Morgan who is responsible for its leadership and for ensuring its effectiveness in all aspects of its role. The Board will meet at least four times a year and will receive full information about the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Directors' biographical details, set out in paragraph 1 of this Part, demonstrate a breadth of investment, commercial and professional experience, including in activist investment experience and experience in the Japanese equities market. The Directors will review their independence annually.

Each Director is subject to the election/re-election provisions set out in the Articles which provide that Directors shall stand for election by shareholders at the first AGM after their appointment. Thereafter the Directors are required to retire at every annual general meeting of the Company and may, if willing to continue to act, be elected or re-elected at that meeting or may offer himself or herself for re-appointment by the members. If at the date of an annual general meeting, the chairman has held office for nine years or more then he or she shall not be eligible for re-election.

The Chair will regularly review the training and development needs of each Director. Directors' appointments will be reviewed formally by the Board prior to their nomination for re-election. Any Director may resign in writing to the Board at any time.

The Board will also receive regular briefings from, amongst others, the Company's auditor (once appointed) regarding any proposed developments or changes in laws or regulations that could affect the Company and/or the Directors.

7.3 ***Audit Committee***

The Audit Committee will meet at least twice per year. It comprises the entire Board including the Chair and is chaired by Chetan Ghosh. The Audit Committee is responsible for the review of the annual report and the half year report, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the auditors, including their remuneration, independence and the provision of any non-audit services by them.

The Audit Committee will review the need for non-audit services and authorise such on a case by case basis.

The Audit Committee will meet representatives of the Administrator, the AIFM, Rising Sun and their compliance officers who will report as to the proper conduct of business in accordance with the regulatory environment in which the Company operates. The Company's auditor will also be required to attend the Audit Committee at its request and report on its work procedures, the quality and effectiveness of the Company's accounting records and its findings in relation to the Company's statutory audit. The Company will meet with the auditor (once appointed) without representatives of the Administrator or Rising Sun being present, at least once a year.

7.4 ***Management Engagement Committee***

The Management Engagement Committee will meet at least once per year. It comprises each member of the Board and is chaired by Rosemary Morgan. The Management Engagement Committee is responsible for the regular review of the terms of the AIFM Agreement, the Investment Advisory Agreement, the Administration Agreement and other service providers' agreements and the performance of the AIFM, Rising Sun, the Administrator and also the Company's other service providers.

7.5 ***Nomination Committee***

The Nomination Committee will meet at least once per year. It comprises each member of the Board and is chaired by Rosemary Morgan. The Nomination Committee is responsible for appointments and re-appointments to the Board and to ensure that a formal, rigorous and transparent procedure for such appointment and reappointment is followed.

The Nomination Committee is also responsible for determining the framework for the remuneration of the Board and each Director's remuneration (although no individual director shall be involved in any decisions as to their own remuneration). In determining the Company's remuneration policy, the Nomination Committee shall take into account all relevant factors including, without limitation, legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code, the AIC Code and associated guidance.

7.6 ***Matters reserved to the board***

The Board also has overall responsibility for the Company's activities, including reviewing its investment activity, performance, business conduct and policy and, unless required to be performed by the AIFM as a matter of law, certain matters have been reserved for consideration by the Board, including (but not limited to):

- approving the Company's long term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to Shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy objectives and budgets, ensuring that any necessary corrective action is taken;
- the appointment, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;

- approving any interim dividends, any recommendation to shareholders in respect of final dividends and the Company's dividend policy;
- the review of the Company's corporate governance processes and arrangements; and
- approving any actual or potential conflicts of interest.

8. Takeover Code

The Takeover Code will apply to the Company from First Admission. Further details are provided at paragraph 4 of Part 12 (*General Information*).

9. Pre-emption rights

Shareholders have pre-emption rights under the UK Companies Act in respect of the allotment of equity securities which are, or are to be, paid up in cash. However, Shareholders may, by special resolution, dis-apply such pre-emptive rights.

10. MAR and the Disclosure Guidance and Transparency Rules

As a company whose shares will be admitted to trading on the SFS (a regulated market), the Company will comply with all of the provisions of MAR and the Disclosure Guidance and Transparency Rules which are applicable to it. The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("**PDMRs**").

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent. and 10 per cent. and each one per cent thereafter up to 100 per cent.

PART 8

INVESTMENT APPROACH, STRATEGY AND PROCESS

1. Investment approach

Over the past several decades, many Japanese companies have built very strong balance sheets, reducing their reliance on debt financing and building up reserves of cash and investments. The result is that numerous Japanese companies are sitting on excess capital, and consequently often exhibiting very low equity returns. The Japanese government has attempted to address this issue by implementing regulations encouraging companies to set out goals for returns on equity, for reducing passive shareholdings in unrelated entities and for increasing dividend payouts to shareholders. Further, it has relaxed regulations that have inhibited mergers and takeovers of companies.

Rising Sun believes that there is a perception among many international investors that, although Japanese equities are relatively inexpensive, such companies represent "value traps" that are likely to remain inexpensive for a long period of time. The net result, in the view of Rising Sun, is that the time is now opportune for an activist strategy that will engage with management teams of Japanese companies to restructure balance sheets and improve returns for shareholders.

Rising Sun believes that companies that have excess capital over and above that required for the operation of the business can increase their return on equity immediately by distributing such excess capital to shareholders, either by repurchasing their shares in the market, or paying out larger cash dividends. The Company will seek to invest in a small number of companies that have significant scope for such actions. Rising Sun will engage with company management to encourage restructuring. This will include elimination of passive shareholdings, distributing excess cash and committing to more substantial dividend payout ratios.

The Company will focus on companies that have "open" share registers—that is, companies that have no large controlling shareholders, and will seek to obtain large minority positions in investee companies (of typically 4.9 to 25.0 per cent.) to obtain influence with management through direct engagement and by obtaining, when appropriate, one or more board seats. The goal will be to help companies focus on generating higher returns for shareholders.

Rising Sun believes that there is a substantial number of value-focussed investors that are either currently investing or are prepared to invest in Japan, but that such investors would like to see: (i) a change in attitude toward corporate governance in the country; and (ii) a greater number of activist investors willing to catalyse such a change. To date, however, there has only been a small number of international activist investors willing to establish investment positions in Japanese companies and press for change. Such activity, while more unusual than in Western markets, has been noted by the international press. The Company believes that a number of institutional investors will be supportive of activist efforts in a "behind the scenes" role if the Company is willing to take the public lead in approaching companies.

Consequently, the Company intends to be engaged and public in its efforts to enhance governance and improve capital allocation decisions among the companies in which it invests. The Company intends to establish meaningful minority positions; but it will be willing to make tender offers for large blocks of stock with the intent of establishing working control of a company if required. To this end, the Company may use cash or its own stock or a combination of the two for such tenders.

The Company expects that it will work closely with one or more private equity firms that have established operations in Japan and have, in some cases, raised dedicated funds for the purpose of organizing acquisitions in the Japanese market.

Dalton Investments LLC participated in one of the earliest management buyouts in the Japanese market in 2007. The Company expects that one or more investments made by the Company will become targets of acquisition bids, either friendly or hostile, and the Company will seek to use its large minority stock positions to enhance returns by encouraging such bids.

Rising Sun considers recent regulatory and governance changes in Japan, when combined with its belief that the Yen is currently undervalued, mean that it is the right time to launch a dedicated activist vehicle.

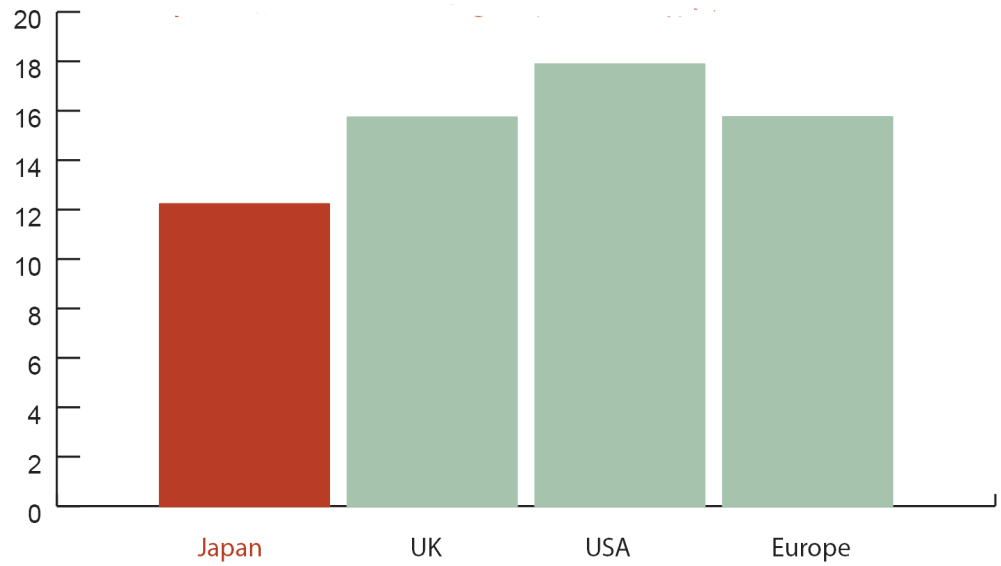
Rising Sun believes that a closed-end structure is ideally suited for this opportunity given the small-cap nature of the Portfolio and the activist engagement with investee company management.

Further information on the key areas of the investment opportunity identified by Rising Sun are set out below:

1. ***Attractive valuations compared to other markets***

   Rising Sun believes that Japanese equities are inexpensive compared with other developed markets around the world using standard measures of valuation. Rising Sun believes that, in aggregate, Japanese listed companies trade at price-to-earnings ratios that are approximately two-thirds of those for companies in the United States. In particular, smaller companies are even cheaper when compared with the overall market. For example, Rising Sun has analysed companies with market capitalisations of between US$150m and US$350m and, as at 1 June 2019, circa 80 trade for less than the value of their net working capital after deducting all liabilities, and circa 100 companies trade at a ratio of enterprise value or 'EV' (the sum of market capitalisation and gross indebtedness net of cash and investments) to 'EBITDA' (pre-tax earnings before deductions for interest, taxes, depreciation and amortization) of less than two times (Source: Bloomberg).

   PE ratios of developed Equity markets as at 29 January 2019



   Source: Bloomberg, 29 January 2019

   Rising Sun believes that pricing inefficiencies are prevalent in the Japanese listed equity market and in particular in companies with smaller market capitalisations. It is believed that such inefficiencies arise from both an excess number of listed companies combined with a lack of "sell-side" research coverage: the majority of Japanese companies being covered by two or fewer analysts.

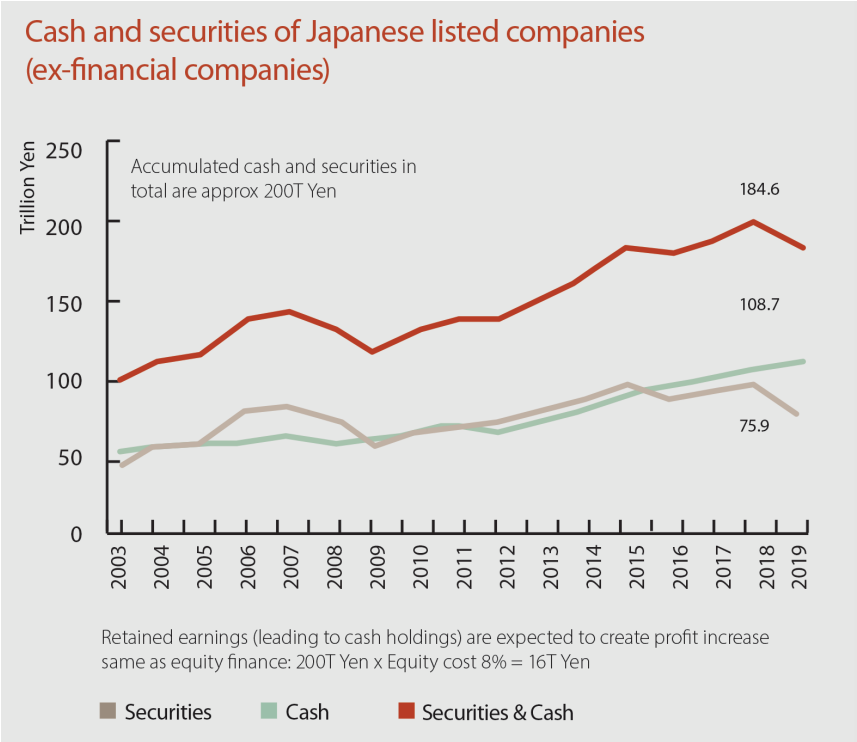
   Rising Sun believes that such low valuations may have arisen also due to a combination of low shareholder returns, poor corporate profitably as measured by returns on equity and a perception on part of shareholders that management teams have had little incentive to improve returns. As discussed further below, the Investment Adviser believes that corporate governance reform will encourage management teams to improve returns and engage further with shareholders. Japanese stocks trade at low valuations, both in absolute terms and relative to securities on other exchanges around the world. Not only are valuations low in terms of current and prospective earnings; but they are also low when market capitalisations are adjusted for excess capital not required to run operations.

	P/E	*P/BV*	*EV/EBITDA*
Japan Nikkei 225	17.2	1.7	9.1
MSCI World	18.9	2.4	11.8

   Source: Bloomberg statistics for Nikkei 225 and MSCI World indexes as at 30 September 2019.

2. ***A large number of cash rich companies***

As at September 2019, companies listed in Japan held ¥506.4 trillion (US$4.8 trillion) in cash, the highest level on record and more than triple the amount in March 2013 (Bloomberg, September 2019) (see graph below). In addition, the combined cash and securities holdings of non-financial companies listed in Japan has also continued to increase over the last 10 years.



Source: Ryo Yanagi – Professor, Waseda University, 2019

Moreover, a significant number of Japanese companies have cash in excess of their market cap. The Investment Adviser believes that there are a number of reasons for the increasing cash levels in Japanese companies, including: management conservatism, focus on stakeholders rather than shareholders and strong cash flow generation. The Investment Adviser believes that the significant cash reserves provide opportunities for activist strategies as further described below.

Significant number of Japanese companies have cash in excess of market cap

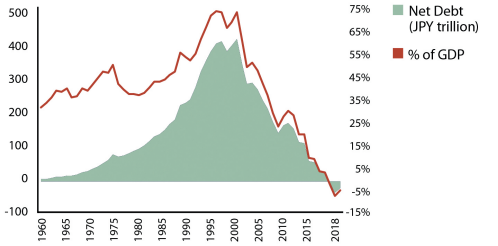
3,532 listed companies (excluding financial companies)	March 2019
Cash Holdings	108.7 trillion Yen
Cash + Securities	184.6 trillion Yen
Cash ≥ Market Capitalisation	222 companies (6.2%)
Cash + Securities ≥ Market Capitalisation	499 companies (13.9%)
Cash + Securities — Liabilities with interest ≥ Market Capitalisation	199 companies (5.5%)

Source: Ryo Yanagi – Professor, Waseda University, 2019

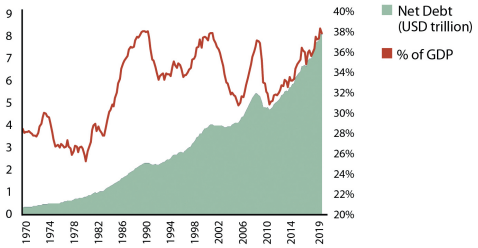
3. ***Corporate governance reform***

Historically, for reasons of history and culture, the Investment Adviser believes many Japanese companies have been run inefficiently and capital allocation has been poor. Reasons for this include a focus on stakeholders rather than shareholders, conservatism and protectionism (including poison-pill strategies), investment holdings including cross shareholdings, over comfortable management and a weak regulatory framework. Although improving, Japanese companies continue to have inefficient capital structures and cross shareholdings persist. Changes in the shareholder profiles of Japanese listed companies are highlighted by the following graphics:

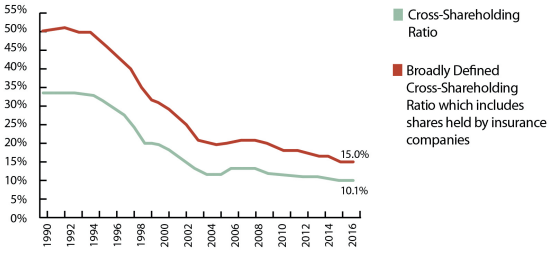
Japan Corporate Sector



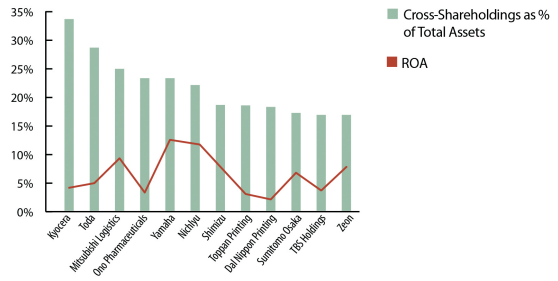
US Corporate Sector



Cross Shareholdings in Japan



Cross Shareholdings in Japan



For the purposes of this graph, cross-shareholdings means: the value of public equities held by other public companies, and broadly defined cross-shareholdings means: the value of public equities held by other public companies and insurance companies.

However, various corporate governance reforms have been implemented in recent years which means Japanese companies are under pressure to reform and focus on shareholder returns rather than other interests. These include:

(a) *Stewardship Code, established in February 2014*

The code provides for voluntary code of conduct for institutional investors and fund managers to adopt with the aim of 'promoting the sustainable growth of companies through investment and dialogue.

(b) *The Corporate Governance Code established in June 2015*

The code encourages management to deliver shareholder returns, improve the efficiency of balance sheets, improve board composition, reduce cross-shareholdings and incentivise management more effectively. Listed companies are required to comply or explain with the code.

(c) *Introduction of New Stock-based Compensation ("Restricted Stock") as Board Members' Compensation to Encourage Companies to Promote Proactive Business Management Compensation in April 2016*

These reforms were triggered by the view that, in Japan, executives received much lower compensation and lower long-term equity incentives than their counterparts in western countries. To address this, tax reforms were introduced whereby stock could be issued to executives as a type of incentive.

(d) *2017: Tax reform on spin-off transactions, renewal of the Stewardship Code and the 'Progress of Corporate Governance' report by the Japanese Financial Services Agency (FSA)*

As per the new tax rules, provided certain requirements are met, two types of transaction (the business-spin off and the subsidiary spin-off) can receive more favourable tax treatment.

The revised 2017 Stewardship Code builds upon the 2014 Code, and also encourages dialogue between a company and investors (collective arrangement) when appropriate.

After reviewing the progress made under the Stewardship Code and the Corporate Governance Code since their adoption, the FSA also released a report on corporate governance in Japan setting out its proposals to revise the Corporate Governance Code and implement reform. In particular, they flagged the lack of decisive action by management and the high level of cross-shareholdings. Companies are encouraged to review their current practices and structures in order to deliver better results for shareholders.

(e) *Revision of Corporate Governance Code – "Comply or Explain"*

On 1 June 2018, the Tokyo Stock Exchange announced revisions to Japan's Corporate Governance Code. Changes included a requirement to assess and disclose the purpose of each individual cross-shareholding in light of the associated risks and cost of capital and their policy on reduction of cross-shareholdings, both among the more frequent subject matters targeted by activist shareholders in Japan. The revisions also required listed companies to either comply with its principles or explain why they did not, known as the "comply-or-explain" rule.

(f) *M&A guidelines reform in June 2019*

Given the advances in corporate governance in Japan, guidelines regarding corporate value and protecting shareholders' interests were released in 2019. The aim of these guidelines is to propose effective measures by which an M&A transaction could be run and therefore protect the shareholders.

In light of these reforms and the pressure that these companies are under to increase shareholder returns, the Company believes that Japanese companies are starting to positively respond to activist investor engagements.

4. ***Opposition to shareholder meetings***

The Company believes that as a result of the new guidelines and reforms, Japan is currently seeing an increase in shareholders opposing resolutions at general meetings of companies as well as an increased number of proposals being put forward for consideration at annual general meetings. These movements not only demonstrate the change in approach to governance in Japan, but also demonstrate, in the Company's opinion, the framework for activist activities in Japan including by overseas investors.

5. ***Summary of the investment opportunity***

In summary, the Investment Adviser believes there is an attractive opportunity to invest in undervalued, high quality and growing businesses which have significant asset backing in the form of cash and/or investment holdings. Alongside this, the Investment Adviser believes there is an opportunity, given recent corporate governance reform in Japan, to drive shareholder returns through activist strategies which have the objective of promoting capital efficiency and increased corporate governance in investee companies.

James B. Rosenwald, III who is the chief investment officer at the Investment Adviser, has achieved successful returns from investments in Japan using activist strategies as the founder of Dalton Investments. Most notably this included Dalton Investment's investment in Sun Telephone.

In early 2007 Dalton exited its shareholding in Sun Telephone, a wholesaler importer and exporter of telecommunications equipment, listed on the first sections of the Tokyo and Osaka stock exchanges, for a reported ¥3,000m profit. It is considered to be one of the earliest major interventions by a foreign activist hedge fund in Japan. Dalton, who had acquired a 30 per cent. interest, pressed Sun

Telephone's board to implement changes for many years through private meetings initially, as they did not want to appear predatory. In June 2006 the Sun Telephone board sought to issue potentially dilutive warrants and in response Dalton obtained an interim injunction from the Tokyo District Court to prevent the issue. Dalton subsequently launched a tender offer for up to 90 per cent. of the company's outstanding shares with the aim of obtaining 40 per cent. to be able to block any extraordinary motions. The result was Dalton tendering nearly 9 per cent. of outstanding shares and obtaining a shareholding of 39.6 per cent. in November 2006. In November 2006, Dalton proposed that Sun Telephone be delisted by way of an MBO. The Sun Telephone board opposed it, but it subsequently arranged an MBO through Japan Industrial Partners and Bain Capital in December. Finally, Dalton sold its shareholding in early 2007 in the MBO, generating its significant return.

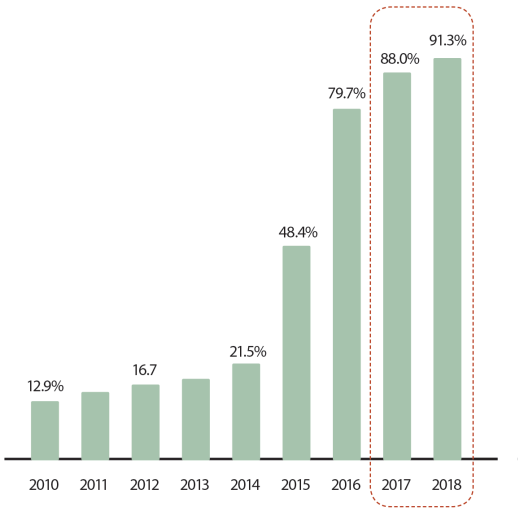
The most recent example of Dalton engaging in an activist strategy in Japan is with Prestige International Inc., a CRM solution service provider. In May 2016, a senior executive from Dalton Advisory KK joined the Board of Prestige International. This allowed Dalton to address the size of the distributions to shareholders, which have increased significantly, with ensuing increases in the Prestige International share price.

2. Investment strategy

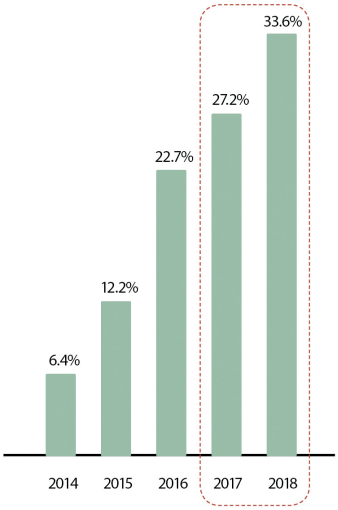
The Company intends, as its principal activity, to invest in a highly concentrated portfolio of up to 20 holdings of listed or quoted Japanese equity investments in companies with market capitalisations of or up to US$1 billion which the Investment Adviser deems most attractive and undervalued and in relation to which it believes its activist strategies will deliver increased shareholder returns. Additionally, while the Company intends that the majority of its investments will be in quoted companies, it may also make investments in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make an investment in an unquoted company if the aggregate interest of the Company in unquoted companies at the time of such investment is not more than 10 per cent. of the Net Asset Value of the Company at that time.

The intention is to take large minority positions in investee companies which are of a significant size to enable the Company to effectively implement activist strategies.There will be no restriction placed on the market capitalisation of investee companies. In order to be able to take large minority positions, the Company expects to target small-cap companies with market capitalisations of up to US$1 billion. The Company intends to invest in businesses which are run by professional directors ("**Salarymen**") and not owner-operator businesses. The Company, following advice from the Investment Adviser, is of the opinion that companies run by professional directors tend to have a broader ownership base and are likely to be less hostile to activist strategies. Japanese listed companies are markedly increasing the number of independent directors that sit on their boards of directors:

Companies with more than two Independent Directors (TSE 1st section)



Companies with above 1/3 of Independent Directors (TSE 1st section)



Source: Japan Exchange Group (JPX), Tokyo Stock Exchange

Rising Sun has identified a number of opportunities (initially 20 potential opportunities have been identified) which are currently trading at 3X-4.5X EV/EBITDA. The Investment Adviser believes that the identified companies have attractive fundamental characteristics and prospects. In addition, the investee companies will be ones which the Investment Adviser believes have significant scope to improve returns through changes in capital allocation such as increased dividends, share buybacks for cancellation and the sale of investment portfolios which are not part of the core business. A summary of the characteristics of these identified 20 initial companies are detailed below:

	Market Cap (Ybn)	P/E	EV/ EBITDA	Net Cash/ Mkt Cap	Insider ownership	Sectors	Sample activist angle
Lowest	10	5.7	-2.8	-74%	0.1%	Consumer, Financial, Industrial, Basic Materials	Too much cash, M&A arbitrage, negative EV, cross shareholdings, collective engagement
Highest	88	21.9	5.9	122%	11.8%		
Average	38	11.4	2.4	48%	1.8%		

Source: Rising Sun, September 2019 (note: this table has been prepared for illustrative and indicative purposes only and should not be relied on for representation of the investments the Company will eventually make.)

The Investment Adviser will take a holistic approach to assessing investee companies, looking both at different valuation fundamentals as well as assessing characteristics such as board structure, management motivations and shareholdings, share register analysis, optimum capital structure, standards of corporate governance, alliances and acquisitions that can be made and potential for improvement and scope for increased distributions. The Investment Adviser will draw on both its in-house experience in investing in Japanese companies as well as rely on the on-the-ground research capability of Dalton Advisory KK.

The Investment Adviser believes that the corporate governance reforms have created the right circumstances and environment for activist investors to successfully engage with publicly traded companies in Japan to improve shareholder returns. The Company intends to pursue multiple activist strategies, including:

- communication and dialogue with management teams and boards (including management meetings and letters and presentations to the board);
- putting representatives of the Company on the board of investee companies;
- making shareholder proposals. Shareholders who hold three per cent. or more of a company's voting rights for at least six months can demand that directors call extraordinary general meetings regarding any matter that the shareholder calling the meeting is entitled to vote on under Japanese law;
- collective engagement with other shareholders;
- partnerships within the industry as well as turnaround specialists; and
- tender offer bids, typically as part of a consortium of other investors.

The aim of these strategies is to encourage reform and restructuring of capital structure, board structure, strategy, alignment of interests, improved investor relations which the Investment Adviser believes will drive share prices of investee companies and generate returns for the Company. Dalton, which as explained elsewhere in this document has connections with the Investment Adviser, has over recent years conducted an ongoing campaign in Japan of engagement with management teams to educate about the advantages of focused capital allocation to improve returns. This has included meetings, letter writing and introduction of various professionals to management teams. It has also been involved in executing several activist campaigns in Japan.

3. Investment process

3.1 *Introduction*

The Company will seek to capitalise on Japanese corporate governance reform and intends to take an activist approach to its investments, encouraging management and boards to unlock value by improving corporate governance and/or reducing excess capital through distributions to shareholders and/or through accretive mergers and acquisitions and/or productive capital expenditure where appropriate. The Investment Adviser's engagement with the management and directors of the investee companies will typically begin in private but may become public if required. While there will be no lower or upper restrictions on the market caps of investee companies, there will be a bias towards small-cap companies where the Investment Adviser believes the most significant undervaluations exist and where there is greater scope for activist engagement.

This section describes Rising Sun's investment process from sourcing and origination, to due diligence and project evaluation, transaction execution, and approach to long term portfolio management.

3.2 *Rising Sun's Management Committee*

Rising Sun has combined capabilities in origination, evaluation and transaction execution with expertise across equities, shareholder activism and active portfolio management. Rising Sun maintains a management committee (the "**Management Committee**") that is responsible for reviewing and evaluating potential investment opportunities. The Management Committee's role is to make recommendations to the AIFM and the Company in relation to proposed and existing investment activities of the Company together with reviewing any due diligence reports along with any transaction memorandum on a potential investment. Following review by the Management Committee, the AIFM and the Board will be provided with information relating to the investment, and have the opportunity to review and request further information on the potential investment opportunity.

3.3 *Investment screening*

Rising Sun screens investment opportunities to identify potential investments that meet the Company's investment objective and complies with its investment policy. Through this screening process, Rising Sun will determine whether to proceed with detailed due diligence and evaluation of the investee company.

In addition to financial analysis, Rising Sun analyses a variety of other aspects of the investee company including the standards of corporate governance and the potential for improvement, of what the optimal capital structure should be, as well as the scope for increased shareholder distributions by the investee company. This process will include an analysis of the shareholder register, stakes held by management and affiliates, and will seek to understand the motivations of the management and directors. The Investment Adviser makes full use of its network of local advisers based at Dalton Advisory KK when carrying out this analysis and due diligence.

3.4 *Due Diligence and Project Evaluation*

After a potential investment opportunity has been identified and screened against the target investment criteria and if it determines to proceed then Rising Sun will perform a detailed due diligence review of the investee company. Rising Sun employs a robust due diligence process applying principles of quantitative analysis to stress test assumptions, price capital structures, and determine risk-adjusted returns.

Once Rising Sun has completed its initial due diligence review of a proposed investment opportunity, it will prepare a detailed transaction memorandum. The transaction memorandum will summarise the key project terms, descriptions, economics, projected returns, structure, capitalisation, and also the findings of the key third party due diligence reports. The transaction memorandum will be circulated to the Management Committee for its evaluation and approval. Following review by the Management Committee, the AIFM and the Board will be provided with information relating to the investment opportunity, and have the opportunity to make enquiries and other observations and comments regarding the potential investment opportunity. Once such consultation process has completed, Rising Sun will recommend the proposed investment opportunity to the AIFM and the Company. The decision whether or not to proceed with the proposed investment opportunity will be made by the AIFM and only once such approval is obtained, will Rising Sun be able to implement the proposed investment opportunity.

3.5 *Transaction Execution*

Where an investment opportunity proceeds to the execution phase, Rising Sun will manage the transaction process, including co-ordinating the work of other professional advisers and service providers, including agents, valuers, lawyers, accountants, and tax advisers.

3.6 *Portfolio monitoring and reporting*

Rising Sun's portfolio monitoring activities measure the performance of both the Portfolio and the investee companies in which it has invested at regular reporting intervals. It is intended that a Rising Sun representative will attend every annual general meeting of the portfolio companies and use such other opportunities that it may have to interact with the management teams of portfolio companies as it sees fit.

PART 9

THE ISSUE

1. Introduction

The Issue consists of the Initial Placing, the Offer for Subscription, and the Intermediaries Offer pursuant to the Company is targeting the issue of up to 200 million Ordinary Shares in aggregate at the Issue Price of 100p per Ordinary Share.

The costs of the Issue will not be charged to Shareholders, as the Issue Expenses will be borne by Rosenwald Capital. Therefore, following the Issue the Company will have a Net Asset Value per Ordinary Share of 100 pence, which is equal to the Issue Price. The Issue Expenses are those that are necessary for the establishment of the Company and completion of the Issue (which include commission and expenses payable under the Placing Agreement entered into in connection with the Issue, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses associated with the Issue).

The Issue constitutes the initial opportunity to purchase Ordinary Shares in the Company. The total number of Ordinary Shares to be issued under the Issue will be determined by the Company, Shore Capital and Rising Sun after taking into account demand for the Ordinary Shares and prevailing economic and market conditions, subject to a maximum of 400 million Shares.

The Company has received (i) a binding commitment in the amount of £25 million and (ii) a non-binding indication of interest in the amount of £25 million which Dalton has agreed to use its best endeavours to convert into participations in the Issue following the publication of the Prospectus, for a total of £50 million which has been made by Dalton or by its managing member, in each case in their capacity as the investment manager for and on behalf of Dalton Clients. The binding commitment of £25 million includes a £5 million participation by Kings Bay Investment Company Ltd to be made upon the Share Conversion becoming effective (as further described in paragraph 2 of Part 12 (*General Information*)).

The Company expects Dalton to manage the commitments of its clients so as to ensure that the total individual commitment of any particular Dalton Client does not exceed five per cent. of the total proceeds raised by the Issue.

In addition, Dalton shall not be required to secure participation by Dalton Clients, if and only to the extent that to do so would result in the Rosenwald Associates owning more than 29 per cent. of the total issued share capital of the Company. Consequently, it is expected that the Rosenwald Associates will adjust their participation in the Issue so as to ensure that the aggregate shareholding of the Rosenwald Associates will be less than 30 per cent. of the voting rights in the Company so as to avoid any implications as a result of the requirement under Rule 9 of the Takeover Code to, in certain circumstances, make an offer for the entire issued share capital of the Company.

The Company has also secured a commitment of £1 million from a group company of Shore Capital.

Assuming that a total of £200 million is raised pursuant to the Issue, the aggregate participation of the Rosenwald Associates is expected to be in the region of £50 million.

Assuming that £200 million is raised pursuant to the Issue, up to approximately 29 per cent. of the Ordinary Shares issued by the Company are expected to be held by members of the Rosenwald Associates on Admission.

The Initial Placing, Offer for Subscription and Intermediaries Offer are conditional amongst other things on:

- the Placing Agreement having become unconditional in all respects (save for the condition relating to First Admission) and not having been terminated in accordance with its terms prior to Admission;
- proceeds of not less than £100 million being raised through the Issue; and
- First Admission becoming effective not later than 8:00 a.m. on 5 February 2020 or such later time and/or date as Shore Capital and the Company may agree, (being not later than 8:00 a.m. on 28 February 2020).

If not all of these conditions are met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. Further details of the Placing Agreement are set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus.

Neither the Initial Placing, the Offer for Subscription or the Intermediaries Offer are underwritten. The decision whether to proceed with the Issue will be at the absolute discretion, and subject to the agreement, of the Directors, Rising Sun and Shore Capital.

Dealings in the Ordinary Shares issued pursuant to the Issue will not be permitted prior to Admission.

Further details on the conditions to the Initial Placing, Offer for Subscription and Intermediaries Offer are set out below.

2. The Initial Placing

Shore Capital has agreed to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares in the Initial Placing on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus.

The terms and conditions which apply to any subscription for Ordinary Shares pursuant to the Initial Placing are set out in Part 14 (*Terms and Conditions of Application under the* Initial *Placing and the Placing Programme*) of this Prospectus.

3. The Offer for Subscription

Ordinary Shares will also be offered for subscription in the United Kingdom only through the Offer for Subscription at 100p per Ordinary Share payable in full on application.

Applications under the Offer for Subscription must be for a minimum of 5,000 Ordinary Shares (representing a subscription price of £1.00 per Ordinary Share). Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager through an offer to the public (such as the Offer for Subscription) or in the market, but not through the Initial Placing. Any person wishing to apply for Ordinary Shares under the Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

The terms and conditions of application under the Offer for Subscription are set out in Part 15 (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus. The procedure for applying for Ordinary Shares under the Offer for Subscription and an application form for use under the Offer for Subscription can be found in the Appendix to this Prospectus.

Payment must be made by cheque or banker's draft or by electronic interbank transfer (CHAPS). Payment by cheque or banker's draft must be in pounds Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form), must be made payable to "CIS PLC RE: NAVF OFS ACCOUNT" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Offer for Subscription does not become unconditional, no Ordinary Shares will be issued pursuant to the Issue and all moneys will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Offer for Subscription.

Payment by electronic interbank transfer (CHAPS) must be accompanied by a personalised payment reference number which may be obtained by contacting the Registrar directly by email at OFSPaymentQueries@Computershare.co.uk. The Registrar will then provide you with a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 1:00 p.m. on 28 January 2020. Payment by CHAPS must come from a personal account in the name of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form).

Completed Application Forms accompanied by a cheque or banker's draft for the full amount due or indicating that a CHAPS payment for the full amount has been made must be posted to Computershare, Corporate Actions Projects, Bristol BS99 6AH, or delivered by hand (during normal business hours) to Computershare, The Pavilions, Bridgwater Road BS13 8AE, so as to be received by no later than 1.00 p.m. on 28 January 2020 at which time and date the Offer for Subscription will close. The Directors may, with the prior approval of Rising Sun and Shore Capital, alter such date by shortening or lengthening the offer period under the Offer for Subscription. The Company will notify investors of any such change through the publication of a notice through a Regulatory Information Service.

4. The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Applicants under the Intermediaries Offer may subscribe for Ordinary Shares in sterling only. Only the Intermediaries' retail investor clients who are highly knowledgeable private and advised investors who understand or have been advised of the potential risk from investing in companies admitted to trading on the Specialist Fund Segment, and who are in the United Kingdom are eligible to participate in the Intermediaries Offer.

Investors may apply to any one of the Intermediaries all of whom will be appropriately licensed in the jurisdictions in which they are located to be accepted as their client. The Intermediaries who have been appointed by the Company prior to the date of this Prospectus are listed in paragraph 15 of Part 12 (*General Information*) of this Prospectus. Further Intermediaries may be appointed after the date of this Prospectus and information with respect to any Intermediaries who are appointed after the date of this Prospectus will be made available on the Company's website, www.nipponactivevaluefund.com. Underlying applicants are not allowed to make more than one application under the Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan).

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom except in certain limited circumstances. For the avoidance of doubt, applicants in the United States or who are U.S. Persons will not be able to participate in the Intermediaries Offer.

An application for Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the Ordinary Shares at the Issue Price. The minimum application amount under the Intermediaries Offer is £5,000. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds will be made in accordance with the terms provided by the Intermediary to the underlying applicant. The Company, the AIFM and Shore Capital accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary will be informed by Shore Capital of the aggregate number of Ordinary Shares allocated to, and to be acquired by, the Intermediary on behalf of its underlying clients (or to the Intermediaries themselves) and the total amount payable in respect thereof. The actual number of Ordinary Shares to be

allocated to the Intermediaries will be determined by the Company (in consultation with the Investment Adviser and Shore Capital).

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permissible by the FCA Rules) from the bookrunner. Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States or a U.S. Person and are not acting on behalf of anyone located in the United States or a U.S. Person. Under the Intermediaries Offer, Ordinary Shares will be offered to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom subject to the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and shall not be reviewed or approved by any of the Company, the AIFM, or Shore Capital. Any liability relating to such documents shall be for the Intermediaries only. Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

The publication of this Prospectus and any actions of the Company, the AIFM, Shore Capital, the Intermediaries or other persons in connection with the Issue or the Placing Programme should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for such action or statement are hereby disclaimed by the Company, the AIFM and Shore Capital.

5. Subscriber warranties

Each subscriber of Ordinary Shares in the Issue and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraphs 4 and 5 in Part 14 (*Terms and conditions of Application under the Placing and the Placing Programme*) to this Prospectus.

The Company, the AIFM, Shore Capital, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

6. Dealings and settlement

Application will be made to the London Stock Exchange for up to 400 million Ordinary Shares to be issued pursuant to the Issue and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. It is expected that Admission will occur and that dealing in the Ordinary Shares will commence on 5 February 2020.

Subject to the Issue becoming unconditional, the Ordinary Shares are expected to be issued on 5 February 2020, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Offer for Subscription wishing to have their Ordinary Shares delivered to a CREST stock account in their own name, which is expected to take place on 5 February 2020, should include their CREST details in section 4 of the Application Form. Temporary documents of title will not be issued pending the despatch

of definitive certificate for Ordinary Shares issued in certificated form, which is expected to take place in the week commencing 10 February 2020. Dealings in the Ordinary Shares issued pursuant to the Issue will not be permitted prior to Admission. Subsequent to Admission, dealings in Ordinary Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BKLGLS10 and SEDOL number BKLGLS1.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

7. Announcements regarding the Initial Placing, Offer for Subscription and the Intermediaries Offer

The results of the Initial Placing, Offer for Subscription, the Intermediaries Offer and the basis of allocation are expected to be announced by the Company through a Regulatory Information Service on or around 31 January 2020 and, in any event, prior to Admission.

8. Conditions of the Issue

The Issue is conditional on, among other things, (i) the Placing Agreement not being terminated in accordance with its terms at any time prior to Admission and (ii) Admission occurring by 8:00 a.m. on 5 February 2020 (or such later date as the Company and Shore Capital may agree, being in any event not later than 8:00 a.m. on 28 February 2020). If either of these conditions is not met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service.

The issue of Ordinary Shares pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer will be revoked if Admission has not occurred by 8:00 a.m. on 5 February 2020 (or such later date as the Company and Shore Capital may agree, being in any event not later than 8:00 a.m. on 28 February 2020) or, if earlier, on the date on which the Issue ceases to be capable of becoming conditional. Any such revocation will be announced by the Company through a Regulatory Information Service as soon as practicable after the Company has become aware of the occurrence of the event that has resulted in such revocation.

In the event that the Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.

9. Scaling back

The Directors are authorised to issue up to 400 million Ordinary Shares pursuant to the Issue. To the extent that aggregate demand exceeds 400 million Ordinary Shares, applications under the Initial Placing, Offer for Subscription and Intermediaries Offer will be scaled back on such basis as Shore Capital may determine (in consultation with the Company). The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue. Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

There will be no priority given to applications under the Initial Placing, Offer for Subscription Applications or Intermediaries Offer pursuant to the Issue.

To the extent that the subscription monies received by the Company in relation to any application for Ordinary Shares through the Initial Placing, Offer for Subscription or Intermediaries Offer exceed the aggregate value, at the Issue Price, of the Ordinary Shares issued pursuant to such application, the Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful and the balance of the subscription monies of such sum will be returned as soon as reasonably practicable

without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of the applicant concerned.

10. Pricing and Costs of the Issue

The Company is targeting the issue of up to 200 million Ordinary Shares under the Issue at the Issue Price to raise proceeds of up to £200 million. All Ordinary Shares issued pursuant to the Issue will be paid up to the Issue Price.

Since Rosenwald Capital has agreed to pay the costs of the Issue, if the Company achieves its target then the proceeds from the Issue will be £200 million.

11. Use of proceeds

The proceeds of the Issue will comprise cash received under the Initial Placing, the Offer for Subscription and Intermediaries Offer.

The Company intends to use the net cash proceeds of the Issue and Placing Programme for investment in accordance with its investment policy and to fund the Company's operational expenses.

12. Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun, Shore Capital or the Intermediaries Adviser may require evidence of the identity of each investor in connection with any application for Ordinary Shares, including further identification of the applicant(s) before any Ordinary Shares are issued.

Each of the Company and its agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun, Shore Capital and the Intermediaries Adviser reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent, Shore Capital and the Intermediaries Adviser may refuse to accept a subscription for Ordinary Shares.

13. US purchase and transfer restrictions

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Rising Sun.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

14. Restrictions due to lack of registration under the Securities Act and Investment Company Act restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold solely (i) outside the United States to persons who are not U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act; and (ii) within the United States to, or to U.S. Persons that are, both QIBs and QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

15. General

Subject to their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription or Intermediaries Offer may not withdraw their applications for Ordinary Shares.

Applicants under the Offer for Subscription or Intermediaries Offer wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication of a supplementary prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional and in such event investors are recommended to seek independent legal advice.

PART 10

PLACING PROGRAMME

1. Introduction

The Company has made arrangements under which the Board has discretion to issue New Ordinary Shares and/or C Shares under the Placing Programme, provided that such number of Ordinary Shares (including New Ordinary Shares) and C Shares issued pursuant to the Issue and the Placing Programme and including the Company's existing subscriber share, may not exceed 400 million Shares in aggregate. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over a period of time. The Placing Programme is intended to satisfy market demand for the Ordinary Shares and to raise further money for investment in accordance with the Company's investment policy.

2. Background to and reasons for the Placing Programme

The Company will have the flexibility to issue further Ordinary Shares or C Shares on a non-pre-emptive basis where there appears to be reasonable demand for Ordinary Shares in the market, for example if the Ordinary Shares trade at a premium to their Net Asset Value per Ordinary Share. In addition, any New Ordinary Shares issued under the Placing Programme will be issued at a price not less than the last published cum income Net Asset Value per Ordinary Share, as determined by the Directors. An issue of New Ordinary Shares under the Placing Programme may be used by the Company to reduce any premium over NAV at which its Shares may be trading.

It is expected that the Board will issue C Shares rather than New Ordinary Shares in circumstances where there is substantial investor demand such that an issue of New Ordinary Shares would have the potential to exert "cash drag" on the performance of the existing Ordinary Shares. The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into New Ordinary Shares based on the respective NAV per Share.

For the purposes of assessing the conversion date of an issue of C Shares into New Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 90 percent (or such other percentage as the Directors determine) of the pool has been invested.

The C Shares will carry voting rights at general meetings of the Company. The detailed terms of the C Shares are set out in paragraph 3.19 of Part 12 (*General Information*) of this Prospectus.

Shareholder authority to issue further Ordinary Shares and/or C Shares on a non-pre-emptive basis was granted on 6 January 2020. In utilising its discretion under the Placing Programme and seeking such authorities in the future the Directors intend to take into account relevant factors, including the desirability of limiting the premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire additional Ordinary Shares at a high premium to NAV per Ordinary Share.

3. Benefits of the Placing Programme

The Directors believe that the issue of Ordinary Shares or C Shares pursuant to the Placing Programme should yield the following principal benefits:

(a) maintain the Company's ability to issue New Ordinary Shares or C Shares, so as to better manage the premium at which the Ordinary Shares may trade to NAV per Ordinary Share;

(b) enhance the NAV per Ordinary Share of existing Ordinary Shares through new share issuance of New Ordinary Shares, as New Ordinary Shares are intended to be issued at a premium of at least one per cent. to the last published cum income NAV per Ordinary Share;

(c) grow the Company, thereby spreading operating costs over a larger capital base which should reduce the total expense ratio; and

(d) improve liquidity in the market for the Ordinary Shares.

4. Voting dilution

If 200 million New Ordinary Shares or C Shares are issued pursuant to the Placing Programme, assuming the Issue has been subscribed as to 200 million Ordinary Shares, there would be a dilution of 50 per cent. in Shareholders' voting control of the Company immediately after the Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted on conversion of any C Shares depending on the applicable conversion ratio. However, because no Ordinary Shares will be issued at a discount to prevailing NAV, there will be no dilution in the NAV per Ordinary Share as a result of any subsequent issue under the Placing Programme.

5. The Placing Programme

The Placing Programme will open on 6 February 2020 and will close on 6 January 2021. The maximum number of New Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme will be equal in aggregate to 400 million Shares less any Ordinary Shares issued pursuant to the Issue. No New Ordinary Shares will be issued at a discount to the Net asset Value per ordinary Share at the time of the relevant allotment. The Company will not issue any New Ordinary Shares at a discount of 10 per cent. or more to the middle market price of the Ordinary Share at the relevant time without further Shareholder approval.

The issue of New Ordinary Shares or C Shares under the Placing Programme is at the discretion of the Directors. Issues may take place at any time prior to the closing date of the Placing Programme. An announcement of each issue under the Placing Programme will be released through an RIS. Whilst it is expected that all New Ordinary Shares and C Shares (as applicable) issued pursuant to the Placing Programme will be issued in uncertificated form, if any New Ordinary Shares or C Shares are issued in certificated form it is expected that share certificates will be despatched within 10 Business Days after the relevant issue date.

Payment for any New Ordinary Shares issued under the Placing Programme should be made in accordance with settlement instructions provided to Placees by Shore Capital.

The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of New Ordinary Shares and/or C Shares to be issued under the Placing Programme is not known. The number of New Ordinary Shares and/or C Shares available under the Placing Programme should not be taken as an indication of the number of New Ordinary Shares and/or C Shares finally to be issued.

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to make a commitment for New Ordinary Shares or C Shares under the Placing Programme.

Applications will be made to the London Stock Exchange for the New Ordinary Shares and C Shares issued pursuant to the Placing Programme to be admitted to the Specialist Fund Segment of the London Stock Exchange. All New Ordinary Shares and C Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring. This Prospectus has been published in order that any New Ordinary Shares and C Shares issued pursuant to the Placing Programme may be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. This will include any Ordinary Shares issued under the Directors' existing authority to issue Ordinary Shares and/or C Shares on a non–preemptive basis after the date of this Prospectus. Should the Board wish to issue New Ordinary Shares or C Shares in excess of the amount for which it is then authorised to issue, further authorities may be sought at an appropriate time by convening a General Meeting for this purpose.

The New Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant New Ordinary Shares).

The C Shares issued pursuant to the Placing Programme:

(a) will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into New Ordinary Shares they will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the conversion of the C Shares);

(b) will be entitled to any dividends payable in respect of the pool of assets attributable to the relevant C Shares. It is intended that dividends will be declared on the C Shares only in the event that there is material net income available for distribution to the C Shares, but the level of dividends (if any) declared on the C Shares will depend on the actual timing and terms of the deployment of the relevant C Share issue proceeds. In the event that any net income attributable to the C Shares is not distributed as dividend, such net income will be included in the value of the C Shares when calculating their entitlement for New Ordinary Shares upon their conversion.

The Placing Programme will be suspended at any time when the Company is unable to issue New Ordinary Shares and/or C Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

In the event that there is any significant new factor, material mistake or material inaccuracy affecting any of the matters described in this Prospectus or where any significant new factor or significant change has arisen after the publication of this Prospectus and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new factors(s) material mistake or material inaccuracy.

6. Conditions

Each allotment and issue of Ordinary Shares and/or C Shares under the Placing Programme following the Issue, is conditional, among other things, on:

(a) in the case of New Ordinary Shares, the Placing Programme Price being determined by the Directors as described below;

(b) Admission of the New Ordinary Shares or C Shares being issued pursuant to such issue;

(c) the Placing Agreement becoming otherwise unconditional in respect of the relevant issue of New Ordinary Shares and/or C Shares in all respects and not having been terminated on or before the date of such Admission; and

(d) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant issue of New Ordinary Shares or C Shares pursuant to the Placing Programme will not take place.

7. Calculation of the Placing Programme Price

The Placing Programme Price of the New Ordinary Shares will be calculated by reference to the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended to at least cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions), such costs and expenses being estimated at approximately one per cent. of the amounts raised ("Subsequent Expenses"). The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of New Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. By way of illustration, assuming an initial NAV of 100p per Ordinary Share, the Placing Programme Price per New Ordinary Share would be expected to be at least 101p, and the expenses indirectly borne by an investor in such New Ordinary Shares would be at least 1p per Ordinary Share.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be 100p per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Fractions of New Ordinary Shares or C Shares will not be issued.

The net proceeds of the Placing Programme is dependent on the number of New Ordinary Shares and/or C Shares issued pursuant to the Placing Programme and the applicable Placing Programme Price of any New Ordinary Shares issued.

Where New Ordinary Shares or C Shares are issued, the total assets of the Company will increase by that number of New Ordinary Shares or C Shares issued multiplied by the applicable Placing Programme Price. It is not expected that there will be any material impact on the earnings and Net Asset Value per Ordinary Share, as the net proceeds resulting from any issue under the Placing Programme are expected to be invested in investments consistent with the investment objective and investment policy of the Company and the Placing Programme Price of the New Ordinary Shares is expected to represent a modest premium to the then prevailing Net Asset Value per Ordinary Share.

8. Subscriber warranties

Each subscriber of Shares in the Placing Programme and each subsequent investor in the Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgements and arrangements set out in sections 4 and 5 in Part 14 (*Terms and conditions of Application under the Initial Placing and the Placing Programme*) of this Prospectus.

The Company, the AIFM, the Investment Adviser and Shore Capital, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

9. Settlement

Payment for New Ordinary Shares and C Shares issued under the Placing Programme will be made through CREST or through Shore Capital, in any such case in accordance with settlement instructions to be notified to Placees by Shore Capital. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of Shore Capital will not be held as client money within the meaning of the relevant provisions of the FCA Handbook, which therefore will not require Shore Capital to segregate such money, as that money will be held by Shore Capital under a banking relationship and not as trustee. To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the Placee.

10. Programme Admission and dealings

There will be no conditional dealings in Shares prior to each Programme Admission.

The ISIN number of the Ordinary Shares is GB00BKLGLS10 and the SEDOL code is BKLGLS1. The ISIN number of the C Shares is GB00BKLGLT27 and the SEDOL code is BKLGLT2.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the issue Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share or C Share (as applicable).

The Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

11. Costs of the Placing Programme

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received. Assuming that £101 million are raised under the Placing Programme before expenses solely through the issue of New Ordinary Shares, a Placing Programme Price of 100p per New Ordinary Share and costs of the Placing Programme of approximately one per cent. of the gross proceeds, the gross proceeds would be £101 million, and the net proceeds of the Placing Programme would therefore be £100 million.

12. Use of proceeds

The net proceeds of the Placing Programme will be invested by Rising Sun on behalf of the Company in accordance with the Company's published investment policy or used to fund the Company's operational expenses.

13. Scaling back

The Directors are authorised to issue and allot up to 400 New Ordinary Shares and/or C Shares, less any Ordinary Shares issued pursuant to the Issue, pursuant to the Placing Programme. To the extent that commitments under the Placing Programme exceed 400 New Ordinary Shares and/or C Shares in aggregate, (inclusive of Ordinary Shares issued pursuant to the Issue), applications will be scaled back at Shore Capital's discretion (in consultation with the Company) and in such manner and amounts as it considers appropriate. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

The Company will notify investors of the number of Shares in respect of which their application has been successful and the results of each issue under the Placing Programme will be announced by the Company via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant.

14. Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun or Shore Capital may require evidence of the identity of each investor in connection with any application for New Ordinary Shares, including further identification of the applicant(s) before any New Ordinary Shares are issued.

Each of the Company and its agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent, Rising Sun and Shore Capital reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the AIFM, the Administrator, the Registrar, the Receiving Agent and Shore Capital may refuse to accept a subscription for New Ordinary Shares.

15. US purchase and transfer restrictions

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Rising Sun or Shore Capital.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the New Ordinary Shares so that the Company will not be required to register the offer and sale of the New Ordinary Shares under the Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect

until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the New Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the New Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the New Ordinary Shares made other than in compliance with the restrictions described below.

16. Restrictions due to lack of registration under the Securities Act and Investment Company Act restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold solely (i) outside the United States to persons who are not U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act; and (ii) within the United States to, or to U.S. Persons that are, both QIBs and QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

PART 11

UNITED KINGDOM AND JAPANESE TAXATION

The information below is a general, non-exhaustive guide based on current United Kingdom ("UK") and Japanese tax law and HMRC published practice, both of which are subject to change. It does not constitute legal or tax advice.

It summarises the UK and Japanese tax position of the Company and of Shareholders who are UK resident (except where indicated) and hold Shares as investments and who are not subject to special UK tax treatment by virtue of their status. Prospective investors who are in any doubt about their tax position are recommended to take professional advice.

The comments apply only to Shareholders who are the beneficial owners of their Shares.

1. The Company

UK

The Company has obtained from HMRC approval as an investment trust. It is the intention of the Directors to conduct the Company's affairs so that it qualifies to receive approval as an investment trust and continues to be so approved. Neither the Adviser nor the Directors can guarantee that this approval will be granted or maintained. The following comments are made on the basis that the Company is approved as an investment trust and that, the approval is maintained.

As an investment trust the Company will be generally exempt from UK tax on capital gains realised on the disposal of investments, including interest-paying securities and derivatives, held within it.

Dividends from UK and non-UK companies should generally be exempt from UK tax in the hands of the Company (although not necessarily from withholding tax imposed by other jurisdictions).

Other (non-dividend) income received by the Company will, after deduction of allowable management fees and any other allowable costs, normally be subject to UK corporation tax at 19 per cent. (expected to fall to 17 per cent. from April 2020).

However, to the extent that the Company receives qualifying interest income, then, as an investment trust, it will have the option of designating dividends paid by it as interest distributions. Insofar as the Company pays interest distributions it will generally be able to deduct that amount from its income in calculating its profit for corporation tax purposes.

Japan

Neither the Company nor the Adviser have sought a ruling from the Japanese tax authorities regarding any taxation matter summarized below.

The Japanese taxation matters discussed below are based on investments by the Company as contemplated herein.

Income or gains from the Company's underlying investments in Japan, anticipated to be primarily in the form of dividends and interest from Japanese companies and capital gains from the disposal of shares in Japanese companies, may be subject to withholding taxes or other taxes, as summarized below.

UK – Japan Tax Treaty

The Company should be treated as a foreign corporation for Japanese tax purposes and treated as directly investing in the underlying Japanese share investments.

Under the Convention between the United Kingdom of Great Britain and Northern Ireland and Japan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains ("UK-Japan tax treaty"), a UK tax resident refers to any person who, under the law of the UK,

is liable to tax by reason of his place of incorporation, place of head or main office, place of management or other criterion. In addition, to be entitled to the treaty benefits granted by the provisions under the articles of dividend, interest, royalty, capital gain and other income, the tax resident should be a qualified person, such as a company with the principal class of its shares being listed, registered or admitted to dealing on a recognised stock exchange (e.g. the London Stock Exchange).

Accordingly, the Company expects to be treated as both UK tax resident under the UK-Japan tax treaty and a qualified person and therefore entitled to relief under the UK-Japan tax treaty.

Dividends

The Company will be subject to withholding tax on dividends from Japanese companies. Under Japanese domestic law, the withholding tax rates on dividends from listed companies is 15.315 per cent. (inclusive of income surtax) and from private companies is 20.42 per cent. (inclusive of income surtax).

For a foreign corporation without a permanent establishment in Japan, this withholding tax is a final tax.

Under the UK-Japan tax treaty, the withholding tax on portfolio dividends can be reduced to 10 per cent. and further reduced to five per cent. if the Company owns (directly or indirectly) at least 10 per cent. of the voting power of the Japanese company paying the dividends. To qualify for this relief, the Company must not have any permanent establishment in Japan and must be the beneficial owner of the dividend. It will also be required to fulfil certain conditions and duly file application forms with the Japanese tax authorities when claiming this relief.

Interest distributions

The Company will be subject to withholding tax on interest from Japanese companies. The withholding tax rate on interest from bonds is generally 15.315 per cent. (inclusive of income surtax), unless a domestic exemption applies (for example, for certain government and corporate bond interest), whereas, the withholding tax rate on loan interest is 20.42 per cent. (inclusive of income surtax).

For a foreign corporation without a permanent establishment in Japan, this withholding tax is a final tax.

Nevertheless, any withholding tax on interest may be exempt under the UK-Japan tax treaty. To qualify for this exemption, the Company must not have any permanent establishment in Japan and must be the beneficial owner of the interest. It will also be required to fulfil certain conditions and duly file application forms with the Japanese tax authorities when claiming this relief.

Capital Gains or Sale of Shares

In general, a foreign corporation without a permanent establishment in Japan is not subject to Japanese taxation on the sale of shares except in the following cases (a) to (c) below. Where any of the rules described in (a) to (c) are triggered, a filing obligation will arise for the Company in Japan. The tax rate generally applicable for corporate investors (such as the Company) is approximately 25.59 per cent. (effective from fiscal years beginning on or after 1 October 2019) and where the tax is due by filing national tax returns within two months following the fiscal year of the Company in which the gain arose.

(a) 25/5 Rule

If the Company (together with special related persons) sells five per cent. or more of the shares in a Japanese company (that is, a company organized under the laws of Japan) in any fiscal year and, at any time during the fiscal year of sale or two prior years, owns or has owned (together with special related persons) 25 per cent. or more of the shares in such Japanese company, then the gain is subject to tax even if the Company does not have a permanent establishment in Japan ("25/5 Rule").

(b) Real Estate Holding Company Rule

If the Company (together with special related persons) owns more than five per cent. of the shares in a real estate holding company (broadly, a company, Japanese or not, whose gross assets consist 50 per cent. or more of real estate assets in Japan) as of the last day of the fiscal year prior to the year of sale, then any gain on the sale of those shares is subject to tax even if the Company does

not have a permanent establishment in Japan. If the real estate holding company is privately held (i.e., not listed), the aforementioned five per cent. threshold is reduced to 2 per cent.

(c) Improper Market Manipulation

If the Company engages in improper market manipulation, such as greenmail, then the gains from such market manipulation may be subject to tax in Japan.

Any capital gains made by the Company should be exempt from the Japanese corporate tax under the UK-Japan tax treaty, subject to the treaty requirements and tax filing, provided that the capital gain is not derived from the transfer of shares where the shares or the interest derive at least 50 per cent. of their value directly or indirectly from immovable property situated in Japan. The UK-Japan tax treaty overrides the domestic assessing rules as stated in (a) and (c) above.

Permanent Establishment

The determination of whether the Company is considered to have a permanent establishment in Japan is based on the relevant facts and circumstances. For instance, if a person other than an agent of an independent status (e.g., Dalton Advisory KK) is acting on behalf of the Company, habitually exercises an authority to conclude contracts on behalf of the Company in Japan, the Company shall be deemed to have permanent establishment in Japan. The Company intends to conduct its affairs with respect to Japan in such a way as to avoid being deemed or treated to have a permanent establishment in Japan. There can be no assurance, however, that the Japanese tax authorities will not seek to assert that the Company has a permanent establishment in Japan or that such an assertion will not be upheld.

If the Company were to have a permanent establishment in Japan, income of the Company, as well as any other income allocable to such permanent establishment under domestic attribution rules or as determined under an attribution clause in a tax treaty, would likely be subject to tax at full Japanese tax rates. In such case, the effective Japanese tax rates at which such income would be subject to tax would be approximately 30.62 per cent. (if the Company has a paid-up capital of over JPY100 million).

2. Shareholders

All distributions are paid without deduction on account of any UK tax and without any notional tax credit attached. Shareholders in the UK and other countries may be liable to account for tax to the tax authority in their country of residence. The following comments refer only to the UK tax liabilities of UK resident Shareholders and to UK withholding tax.

Dividends

Individual UK resident investors are entitled to an annual dividend allowance (currently £2,000). For dividends received in excess of the allowance the income tax rates are currently 7.5 per cent. for dividend income within the basic rate tax band, 32.5 per cent. for dividend income within the higher rate tax band and 38.1 per cent. for dividend income taxable in the additional rate tax band.

UK-resident companies should normally be exempt from corporation tax on dividends received from the∞Company.

Non-UK residents will not be subject to any UK withholding tax on dividends.

Interest Distributions

Generally, if the Company pays interest distributions then individual UK Shareholders should treat those distributions as interest received without any tax deducted. Individuals may be entitled to an annual savings allowance on interest depending on their highest marginal tax rate. (The allowance is currently £1,000 per year for basic and nil rate taxpayers, £500 per year for higher rate taxpayers and nil for additional higher rate taxpayers.) For interest and interest distributions received in excess of the savings allowance the income tax rates are currently 20 per cent. (basic rate), 40 per cent. (higher rate), and 45 per cent. (additional rate).

A UK resident company should treat an interest distribution received for corporation tax purposes as if it were interest on a creditor loan relationship.

Non-UK-residents will not be subject to any UK withholding tax on interest distributions. They may be taxed differently in their own jurisdiction or the distributions may be treated as dividends. Non- residents should confirm the position in their own jurisdiction.

Tax on Chargeable Gains

A disposal of Shares by a Shareholder may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Individual UK resident shareholders with chargeable gains in excess of their annual allowance (£12,000 in tax year 2019-20) may be liable to capital gains tax at 10 per cent. (for a gain falling within the basic rate tax band) or 20 per cent. (higher and additional rate gains).

For UK resident companies any chargeable gain will be within the charge to corporation tax. Allowable losses may generally be set against chargeable gains in the same or a later period.

ISAs and SIPPs

As it is a listed company, it is expected that Shares in the Company will be qualifying assets for stocks and shares ISAs and permitted investments for SIPPs.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general stamp duty and SDRT position in relation to Shares and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of Shares. Transfers on sale of Shares outside of CREST will generally be subject to UK stamp duty, normally payable by the purchaser at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

An agreement to transfer Shares will normally give rise to a charge to stamp duty reserve tax ("SDRT") for the purchaser at the rate of 0.5 per cent. of the amount or value of the consideration therefor. If a duly stamped transfer executed in pursuance of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Transfers of Shares to a company connected with the transferor may be subject to UK stamp duty or SDRT (as applicable) on the market value of the Ordinary Shares transferred, if this is higher than the consideration.

Reporting requirements

Under legislation implementing the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including but not limited to the international Common Reporting Standard,) the Company may be required to collect and report information about Shareholders and their investments to HMRC, including information to verify their identity and tax residence. When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HMRC, and, by them, to any relevant overseas tax authorities.

On request from HMRC the Company must provide details of interest distributions and recipients.

THE PRECEDING DISCUSSION IS NOT A FULL DESCRIPTION OF THE COMPLEX TAX RULES RELEVANT TO AN INVESTMENT IN THE COMPANY. THE TAX AND OTHER MATTERS DESCRIBED HEREIN DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT WITH ITS OWN PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY.

OTHER JURISDICTIONS

Prospective purchasers of Shares should consult their own professional tax advisers as to the tax consequences of the purchase, ownership and disposal of Shares. Any person who is in any doubt as to his, her or its tax position in consequence of acquiring, holding or disposing of Shares, or requires more detailed information than the general outline above should consult his, her or its own independent professional advisers.

PART 12

GENERAL INFORMATION

1. The Company

1.1 ***Incorporation and administration***

(a) The Company was incorporated in England and Wales on 22 October 2019 with the name "NAVF plc" and registered number 12275668 as a public company limited by shares under the Act. On 15 November 2019 the Company changed its name to "Nippon Active Value Fund plc". The Company is registered as an investment company under section 833 of the Act. The Company has an indefinite life.

(b) The principal legislation under which Ordinary Shares have been created and the Company operates is the Companies Act 2006. As a listed investment company, the Company will not be regulated as a collective investment scheme by the FCA. However, from the Admission, the Ordinary Shares will be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The principal legislation under which the Company operates is the Act. The Company will also be subject to the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the Market Abuse Regulations and the rules of the London Stock Exchange. The Company is domiciled in England and Wales. The Company is an alternative investment fund pursuant to the AIFM Rules.

(c) The Directors confirm that, since the date of incorporation of the Company, the Company has not commenced operations, has no material assets or liabilities, and therefore no financial statements have been made up as at the date of this Prospectus. The Company's accounting period will terminate on 31 December of each year. The first accounting period will run from the Company's incorporation, ending on 31 December 2020.

(d) The Company is in the process of appointing its statutory auditor and expects to appoint its preferred firm, PricewaterhouseCoopers LLP, which is a member of the Institute of Chartered Accountants in England and Wales, shortly following First Admission. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

(e) The address of the registered office and principal place of business of the Company is Mermaid House, 2 Puddle Dock, London EC4V 3DB with telephone number +44 (0)20 7653 9690.

(f) The Company has no employees, all the Directors are appointed on a non-executive basis and most of its day-to-day activities are delegated to third parties.

(g) As at the date of this Prospectus, the Company has not commenced operations and no financial statements in respect of the Company have been made up.

(h) The Company has no subsidiary or parent undertakings, associated companies and neither owns nor leases any premises.

(i) Rising Sun Management Ltd has been appointed by the Company and the AIFM as investment adviser. Rising Sun Management Ltd is a limited liability company incorporated with indefinite life in the Cayman Islands, on 18 October 2019. The registered address and principal place of business of Rising Sun Management Ltd is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands and the telephone number is +1 345 769 4900.

(k) On 12 November 2019, the Company was granted a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers.

2. Share capital

2.1 ***Set out below is the issued share capital of the Company as at the date of this Prospectus:***

	Nominal value (£)	*Number*
Redeemable Preference Shares	1.00	50,000
Ordinary Shares	0.01	1

The Ordinary Share and the Redeemable Preference Shares were issued on incorporation of the Company. The Ordinary Share is fully paid up and is held by Rising Sun. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, 50,000 Redeemable Preference Shares were allotted to Rising Sun. On 6 January 2020, 50,000 Redeemable Preference Shares were transferred by Rising Sun for nil value to Kings Bay Investment Company Ltd, a company affiliated to a member of the Rising Sun Management Team.

The Redeemable Preference Shares are paid up as to one quarter of their nominal value. Conditional upon but effective immediately prior to First Admission, the Redeemable Preference Shares will be sub-divided and redesignated as Ordinary Shares pursuant to the Share Conversion. The Company has received an undertaking from Kings Bay Investment Company Ltd that on the Share Conversion becoming effective they will pay up the amount on each new Ordinary Share created by the Share Conversion to 100 pence per Ordinary Share. The payment to the Company by Kings Bay Investment Company Ltd therefore represents Kings Bay Investment Company Ltd's participation in the Initial Placing at the Issue Price and application will be made for these Ordinary Shares to be admitted to trading together with all the other Ordinary Shares in issue at First Admission.

2.2 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming that the Issue is subscribed as to £200 million):

	Nominal value (£)	*Number*
Ordinary Shares	2,000,000.01	200,000,001

All Ordinary Shares will be fully paid.

2.3 By ordinary and special resolutions of the Company passed on 6 January 2020:

(a) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 400 million Ordinary Shares, less the number of Ordinary Shares equal to the number of Ordinary Shares created by the Share Conversion, in connection with the issue of Ordinary Shares pursuant to the conditional placing by Shore Capital of Ordinary Shares described this Prospectus and the offer for subscription to the public in the UK of Ordinary Shares, in each case on the terms and subject to the conditions set out in the Prospectus, such authority to expire immediately following the date of Admission in respect of the Issue (unless sooner revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

(b) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 400 million Ordinary and/or C Shares in aggregate, including within such limit any Ordinary Shares issued under the authority in paragraph a) above or created pursuant to the Share Conversion following Admission, such authority to expire on the day prior to the first anniversary of the publication date of the Prospectus (unless sooner revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

(c) THAT, on the expiry of the authorities in paragraphs (a) and (b), the Directors be and are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and/or C Shares with a nominal value of up to 20 per cent. of the aggregate nominal value of the Company's issued share capital immediately following Admission, to such persons and at such times and on such terms as they think proper, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless sooner revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

(d) THAT the Company be and is hereby authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares immediately following Admission in respect of the Issue. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share shall be the higher of:

(i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made (where "Business Days" is any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays); and

(ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time.

Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date which is 18 months after the date on which the resolution was passed that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract.

(e) THAT the Directors be and are hereby generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph (a) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Admission in respect of the Issue, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

(f) THAT the Directors be and are hereby generally empowered (pursuant to section 570 and 573 of the Act) to allot Ordinary Shares and C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph (b) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at an time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.

(g) THAT the Directors be and are hereby generally empowered (pursuant to section 570 and 573 of the Act) to allot Ordinary Shares and/or C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph (c) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless sooner revoked or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares and/or C Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

(h) THAT, subject to and with effect from immediately prior to Admission, in accordance with section 618 of the Companies Act 2006, the 50,000 Redeemable Preference Shares of £1.00 each in the issued share capital of the Company be sub-divided into 5,000,000 Redeemable Preference Shares of £0.01 each (the "**Sub-Division**"), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Redeemable Preference Shares of £1.00 each in the capital of the Company as set out in the Company's articles of association for the time being.

(i) THAT, subject to and with effect from immediately prior to Admission but only effective immediately following the Sub-Division authorised pursuant to the resolution set out in paragraph f), each of the 5,000,000 Redeemable Preferences of £0.01 each in issue in the capital of the Company be re-designated Ordinary Shares of £0.01 each, such Ordinary Shares having the respective rights set out in the articles of association of the Company for the time being.

(j) THAT conditional upon Admission and subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.

(k) THAT new articles of association are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

2.4 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 or section 573 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs (d), (e) and (f) above.

2.5 The Directors are entitled to exercise all powers of the Company to issue Shares in the Company under the Articles and are expected to resolve to do so prior to First Admission in respect of the Ordinary Shares to be issued pursuant to the Issue.

2.6 As at the date of this Prospectus:

(a) no subscriptions, issues or options are to be given by the Company, or are already existing, in respect of any securities of the Company, including any that have a prior right over the Ordinary Shares to a distribution of the profits or assets of the Company;

(b) no shares which do not represent capital have been issued by the Company and remain outstanding;

(c) no shares are held by or on behalf of the Company in treasury or otherwise;

(d) no convertible securities, exchangeable securities or securities with warrants have been issued by the Company and remain outstanding; and

(e) save in connection with the Issue there are no acquisition rights and/or obligations over any of the Company's authorised but unissued capital and no undertakings to increase the Company's capital.

2.7 Since the Company's incorporation, save for the Ordinary Shares issued to Rising Sun referred to in paragraph 3.1 of this Part and the Redeemable Preference Shares issued to obtain the trading certificate, no share or loan capital of the Company has been issued or, save in connection with the Issue, agreed to be issued.

3. Articles of Association

A summary of the main provisions of the Articles is set out below.

3.1 ***Objects***

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 ***Variation of rights***

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (excluding any shares of that class held as treasury shares). At every such separate general meeting the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (again, excluding any shares of that class held as treasury shares) (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum). At such separate general meeting, any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

3.3 ***Alteration of share capital***

The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than is fixed by its constitution or was fixed by the resolution creating the existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller nominal value than its existing shares; and

(c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, may be given a preference, advantage, restriction or disadvantage as regards dividends, capital or voting.

3.4 ***Issue of shares***

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions, and on such terms as the as the Directors may determine (provided such terms are consistent with the Articles)).

3.5 ***Dividends***

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividends shall exceed the amount recommended by the Directors. The Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the Act and the rights of persons (if any) entitled to shares with preferential or special rights as to dividend, all dividends shall be paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

3.6 ***Voting rights***

Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

3.7 ***Transfer of shares***

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of Shares if (i) in the case of certificated Shares (a) it is in respect of more than one class of Shares, (b) it is in favour of more than four joint transferees, (c) it is not duly stamped or duly certificated to the satisfaction of the Board as being exempt from stamp duty, (d) it is delivered for registration to the registered office of the Company or such other place as the Board may decide or (e) is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

In addition, if at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other Shares), in the opinion of the Directors:

(i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the U.S. Code;

(ii) would or might result in the Company and/or its Shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the Investment Company Act and/or the U.S. Investment Advisers Act of 1940 and/or the Securities Act and/or the Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;

(iii) may cause the Company not to be considered a "**Foreign Private Issuer**" under the Exchange Act;

(iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or

(v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation),

then the Board may declare the Shareholder in question a "**Non-Qualified Holder**" and the Board may require that any Shares held by such Shareholder ("**Prohibited Shares**") shall (unless the Shareholder concerned satisfies the Board that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net issue proceeds to the former holder.

If the Directors refuse to register or authorise the registration of a transfer of a share, they shall send notice of refusal to the transferee together with reasons for the refusal as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or its registrar.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

3.8 ***Distribution of assets on a winding-up***

If the Company is wound up, with the sanction of a special resolution, the liquidator may divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.9 ***Restrictions on rights: failure to respond to a Section 793 notice or other notice***

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the "Default Shares") within the period of compliance specified in the notice (being not less than 14 days from the date of the service of the notice) and where the default shares represent at least 0.25 per cent. of their class, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares.

In addition to the right to serve a Section 793 notice, the Board has the right under the Articles to serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers or forms relating to such member that the Board determines from time to time necessary or appropriate for the Company to have in order to (a) satisfy any diligence requirements and any reporting requirements imposed under or in relation to FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction, (b) avoid or reduce any tax otherwise imposed by FATCA or other applicable laws or (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of U.S. Internal Revenue Code of 1986 or under any other applicable laws. The Company shall be entitled to process such information that it receives from its members for the purposes of carrying out the business of the Company and the administration and protection of its interests.

In the event that a member does not supply the requested information within the time frame specified (which shall not be less than 10 business days from the date of notice) then the Board may by notice to such member, declare him to be a Non-Qualified Holder for the purposes of the Articles and declare that the Shares which are held by the member are Prohibited Shares. The Board may also declare a member to be a Non-Qualified Holder and that his shares are Prohibited Shares if in the Board's opinion, the holding or beneficial ownership of any shares in the Company by any person would constitute an 'onerous obligation'. (These onerous obligations under the Articles relate primarily to the status or tax liabilities of the Company).

In the event that a member is deemed a Non-Qualified Holder, the Board can require him either (1) to provide such information as they deem necessary to evidence that he should not be a Non-Qualified Holder and that his shares should not be considered Prohibited Shares or (2) to sell or transfer his Prohibited Shares to a person who is not a Non-Qualified Holder within 21 days of service of a notice of the Board. If a Non-Qualified Holder does not sell or transfer of his shares as instructed, the Board may dispose of his shares as they so determine.

3.10 ***Untraced Shareholders***

Subject to various notice requirements, the Company may sell any of a Shareholder's shares if, during a period of 12 years, at least three dividends on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant has been effected and no communication has been received by the Company from the Shareholder or person concerned.

3.11 ***Appointment of Directors***

Unless the Company determines otherwise by ordinary resolution, the Company must have not less than two and not more than 10 Directors.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment.

Subject to the Articles, at each AGM, every Director shall retire from office. A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he or she is not elected or re-elected, he or she shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place. In the event that no Directors are re-appointed, then two of the Directors who retired at the AGM shall be deemed to be continuing until such time as a general meeting can be called to appoint further Directors. Which Directors shall continue shall be decided by ordinary resolution.

The office of a Director shall be vacated:

(a) if he resigns his office by giving written notice signed by him sent to or deposited at the Company's registered office or tendered at a meeting of the Board;

(b) if a registered medical practitioner who is treating him gives a written opinion to the Company that he has become mentally or physically incapable of acting as a director and may remain so for more than three months;

(c) he is suffering from mental or physical ill health and the Directors resolve at a meeting of the Directors that his office be vacated;

(d) if he absents himself from meetings of the Board for a consecutive period of six months without permission of the Directors and the Board resolves that his office shall be vacated;

(e) if he becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement with within the definition contained in that section or has an interim receiver appointed under section 286 of the Act;

(f) if he is prohibited by law from being a Director or ceases to be a Director by the Act; (g) if he is removed from office by written notice signed by all of the other Directors; or

(g) if the Company by ordinary resolution shall declare that he shall cease to be a Director.

3.12 ***Powers of Directors***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by ordinary resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.13 ***Borrowings***

Subject to the Company's published investment policy from time to time, the Board on behalf of the Company may exercise all the powers of the Company to borrow or raise money, to mortgage or charge its undertaking, property, assets and uncalled capital and to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

3.14 ***Voting at board meetings***

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

3.15 ***Restrictions on voting***

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

3.16 ***Directors' interests***

Subject to the provisions of the Statutes and provided that the Director has disclosed to the other Directors the nature of any interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.17 ***Indemnity***

Subject to the provisions of the Statutes, the Company may indemnify any person who is a director, alternate director, former director, secretary or other officer of the Company (other than an auditor) of the Company, against any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director of the Company or any associated company. The Directors may purchase and maintain, at the cost of the Company, insurance for any person who is a director, alternate director, former director, secretary, or other officer of the Company or an associated company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as director, alternate director, secretary or officer.

3.18 ***General meetings***

In the case of the annual general meeting, 21 clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than 14 clear days' notice in writing to all the members.

No business other than the appointment of the chairman of the meeting shall be transacted at any meeting unless a quorum is present. One person where there is only a single member of the Company and two persons where there is more than one member of the Company entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder, shall be a quorum.

A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company (provided such notice of proxy is made in writing). A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not prevent a Shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are Shareholders.

A poll on a resolution may be demanded at a general meeting before or on the declaration of the result of the show of hands by the chairmen or those members entitled under the Act to demand a poll.

3.19 ***C Shares and Deferred Shares***

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(a) The following definitions apply for the purposes of this paragraph 3.19 only:

"**Calculation Date**" means in relation to any tranche of C Shares the earliest of the:

(i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Adviser shall have given notice to the Directors that at least 90 per cent. of the proceeds of the Issue (or such other percentage as the Directors and the AIFM may agree) shall have been invested; or

(ii) close of business on the date falling 9 calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or

(iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (g);

"**Conversion Date**" means in relation to any tranche of C Shares the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date of such tranche of C Shares;

"**Conversion Ratio**" is the ratio of the net asset value per C Share to the net asset value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$\mathbf{A} = \frac{C–D}{E}$$

$$\mathbf{B} = \frac{F–C–I–G+D+J}{H}$$

Where:

C is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche, calculated as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and

(ii) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant tranche of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant tranche of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of

the Company attributable to the relevant tranche of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such Shares);

E is the number of C Shares of the relevant tranche in issue on the Calculation Date;

F is the aggregate of:

(i) the value of all the investments of the Company, as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and

(ii) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of **F**) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

(i) the value of the investments of the Company attributable to all other tranches of C Shares in issue other than the tranche of C Shares as referred to in C above (the "**Other Tranches of C Shares**"), calculated as at the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and

(ii) the amount which, the Directors' opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Tranches of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date,

provided that the Directors shall make such adjustments to the value or amount of **A** and **B** as either the auditors shall report to be appropriate or in the event that the auditors are unwilling to act, as the Directors consider appropriate, in either case having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

"**Deferred Shares**" means deferred shares of £0.01 each in the capital of the Company and having the rights and being subject to the restrictions set out in the Articles arising on Conversion;

"**Existing Ordinary Shares**" means the Ordinary Shares in issue immediately prior to Conversion;

"**Force Majeure Circumstances**" means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

"**Net Proceeds**" means the net cash proceeds of the issue of the C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to ordinary shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares and Deferred Shares respectively.

(b) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

(i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created (the "**Relevant Conversion Date**") and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

(ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to that tranche of C Shares and from income received and accrued which is attributable to that tranche of C Shares;

(iii) a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period. Such dividend will be payable in priority to the payment of a dividend to the holders of any other class of shares but, for so long as there are shares of any other class in issue, the Redeemable Preference Shares shall not confer any further right to participate in the profits of the Company;

(iv) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles out of the assets attributable to, and the profits available for distribution which are attributable to, the Ordinary Shares;

(v) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and

(vi) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to any tranche of C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

(c) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

(i) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares, be applied as follows:

(A) first, an amount equivalent to (C-D) in respect of each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio set out above save that the "**Calculation Date**" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of the relevant tranche *pro rata* according to the nominal capital paid up on their holdings of C Shares,

(B) second, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares;

(C) third, if there are any Deferred Shares in issue, in paying to the holders of the Deferred Shares one pence in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are the respective holders; and

(D) fourth amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares

provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and

(ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no tranche of C Shares is for the time being in issue be applied as follows:

(A) first, the surplus shall be divided, first, amongst the holders of Redeemable Preference Shares *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares

(B) second, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and

(C) third, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares

provided always, however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and neither the Redeemable Preference Shares nor the Deferred Shares shall not confer the right to participate in any surplus remaining following payment of such amount.

(d) As regards voting:

(i) The Ordinary Shares and each tranche of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of any tranche of C Shares will be the same as those applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class.

(ii) For so long as there are shares of any other class in issue, the holders of the Redeemable Preference Shares shall have no right to receive notice of, or vote at, any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Redeemable Preference Shares shall be entitled to receive notice of, and vote at, any general meeting of the Company and each holder of Redeemable Preference Shares who is present in person, or, if a corporation, by representative (or in either case, by proxy) at a general meeting shall, have one vote on a show of hands and shall have no vote in respect of each Redeemable Preference Share held by him on a poll.

(iii) The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

(e) The following shall apply to the Deferred Shares:

(i) the C Shares of any tranche shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out in the Articles;

(ii) subject to the Company having sufficient distributable reserves and the Conversion occurring on a date which is not more than five years after the date of incorporation of the Company, immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration of £0.01 for

every 1,000,000 Deferred Shares and the notice referred to in paragraph (g) (b) below shall be deemed to constitute notice to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent. In the event of any Deferred Shares arising on a Conversion which occurs on or after the fifth anniversary of the incorporation of the Company, the Deferred Shares shall not be repurchased unless and until the Company has, in general meeting, approved the buyback of such Deferred Shares in accordance with the Act; and

(iii) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.

(f) If there are in issue at the same time C Shares carrying different rights, each shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each Class of C Shares in such manner as they see fit in order that each class of C Shares can be separately identified. For so long as any tranche of C Shares are for the time being in issue, until the Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

(i) procure that the Company's records, bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each tranche of C Shares in issue;

(ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors consider to be attributable to the C Shares; and

(iii) give or procure the giving of appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.

(g) A tranche of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph (g):

(i) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:

(A) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder shall be entitled on Conversion shall be calculated; and

(B) the auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of J in paragraph (a).

(ii) The Directors shall procure that, as soon as practicable following such confirmation and in any event within one month of the Calculation Date, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.

(iii) On conversion each C Share shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

(A) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant tranche in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and

(B) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.

(iv) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

(v) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C Shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates in respect of the Deferred Shares will not be issued.

(vi) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

(h) Without prejudice to the generality of the Articles, for so long as any tranche of C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to that tranche of C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Company's Articles:

(i) no alteration shall be made to the Articles;

(ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and

(iii) no resolution of the Company shall be passed to wind-up the Company.

(i) For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and any tranche of C Shares, as described above, shall not be required in respect of: (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

(j) The Company may by notice in writing and upon tendering to a registered holder of Redeemable Preference Shares the amount of capital paid up thereon, redeem any Redeemable Preference Shares at any time (subject to the provisions of the Acts) and such holder shall be bound to deliver up any certificate which may have been representing the same. Upon redemption, the name of the registered holder shall be removed from the Register. Each Redeemable Preference Share which is redeemed shall thereafter be cancelled. None of the Ordinary Shares or the C Shares shall be redeemable by the Company.

3.20 ***Duration***

The Directors shall procure that there is proposed at the annual general of the Company to be held in 2025 and at every second annual general meeting of the Company thereafter an ordinary resolution providing that the Company should continue as an investment trust for a further period of two years. If any such resolution is not put forward or is defeated, the Directors shall be obliged to draw up proposals for the voluntary liquidation, unitisation, reorganisation or other reconstruction of the Company for submission to the Shareholders at a general meeting convened for a date not later than six months after the above mentioned annual general meeting. Implementation of any such proposals shall require the approval of the Shareholders by ordinary resolution.

4. The Takeover Code

4.1 ***Mandatory bid***

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

(a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2 ***Compulsory acquisition***

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

4.3 ***Prohibition on frustrating actions***

Pursuant to Rule 21.1 of the Takeover Code, where the offeree board has received an approach or has reason to believe an offer might be imminent, the board of the offeree company must not, without shareholder consent first being obtained in general meeting:

(a) take any action which may result in any offer or *bona fide* possible offer being frustrated; or the shareholders of the offeree company being denied the opportunity to decide on the merits of any offer or *bona fide* possible offer; or

(b) amongst other matters, issue any shares, or issue or grant any options in respect of unissued shares, or create any securities carrying rights of conversion into shares, or sell or dispose of any asset of a material amount, or enter into contracts otherwise than in the ordinary course of business.

5. Interests of Directors, major shareholders and related party transactions

5.1 *Directors' interests*

(a) Save as disclosed in the table below, immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

The following Directors intend to subscribe for the following number of Ordinary Shares under the Offer for Subscription:

Director	*Ordinary Shares*
Rosemary Morgan*	40,000
Chetan Ghosh	30,000
Rachel Hill	40,000

Alicia Ogawa and Ayako Weissman have expressed an intention to acquire 27,000 Ordinary Shares each in the secondary market shortly after First Admission.

*20,000 Ordinary Shares will be registered in the name of Rosemary Morgan and 20,000 Ordinary Shares will be registered in the name of Rosemary Morgan's husband.

(b) No Director of the Company has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company which was effected by the Company since its incorporation.

(c) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(d) There are no outstanding loans granted by the Company to any of the Directors nor is any guarantee provided by the Company for the benefit of any of the Directors.

5.2 *Directors' contracts with the Company*

All the Directors of the Company are non-executive and are engaged under a letter of appointment. It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that a Director may be removed without notice in certain circumstances (including upon a failure to be re-elected at the Company's annual general meeting) and that no compensation will be due on leaving office.

Conditional upon First Admission of the Ordinary Shares to be issued pursuant to the Issue, the Directors will be entitled to aggregate annual remuneration (including any contingent or deferred compensation but excluding expenses) payable and benefits in kind granted as follows:

Director	*Fees*
Rosemary Morgan	£35,000
Chetan Ghosh	£30,000
Rachel Hill	£27,000
Alicia Ogawa	£27,000
Ayako Weissman	£27,000
Total	£146,000

The aggregate amount of remuneration (including any contingent or deferred compensation but excluding expenses) payable and benefits in kind granted to the Directors for the current financial period ending 31 December 2020 is estimated to be approximately £146,000.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors. The Directors shall however, be entitled to remuneration for any additional services provided by them which are beyond the scope of the services required pursuant to the terms of their letter of appointment, subject always to any overall cap on Directors' remuneration set out in the Articles.

The Articles specify that any new Directors appointed during the year must stand for election at the first annual general meeting following their appointment. Thereafter, each of the Directors is obliged to retire and if they wish, offer themselves for re-election annually.

5.3 ***Directors' other interests***

Over the five years preceding the date hereof, the Directors have held the following directorships (apart from their directorships of the Company) and/or partnerships:

	Current directorships/ partnerships	*Past directorships/ partnerships*
Rosemary Morgan	Schroder AsiaPacific Fund plc JPMorgan Indian Investment Trust plc	Landau Forte Charitable Trust The London Library Pension Trustee Limited
Chetan Ghosh	None	None
Rachel Hill	Dragon Capital Markets (Europe) Limited DC Developing Market Strategies PLC Quaero Capital Funds (Lux) Talos Investment Fund SICAV	Dalton Asia (Offshore Feeder) Fund Ltd.
Alicia Ogawa	Misaki Engagement Fund Misaki Engagement Fund II	None
Ayako Weissman	Toshiba Corporation	SBI Holdings, Inc

Alicia Ogawa is currently a director of two funds operated by Misaki Capital Inc. Misaki Capital Inc. has an investment policy of investing in small cap Japanese companies and aims to achieve returns by working collaboratively with management to improve the business and therefore achieve value appreciation. Mrs Ogawa's principal responsibility for these funds is to oversee compliance and regulatory policies and she has no role in day-to-day investment decisions. Therefore, it is not anticipated that Mrs Ogawa's position as a director of Misaki Engagement Fund and Misaki Engagement Fund II will create a conflict of interest with her office as a Director.

Other than as discussed above, as at the date of this Prospectus there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties.

5.4 ***The Directors in the five years before the date of this Prospectus:***

(a) do not have any convictions in relation to fraudulent offences;

(b) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

(c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

The Company shall maintain directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

5.5 ***Major Shareholders***

As at the date of this Prospectus there are no persons known to the Company who, directly or indirectly, will be interested in three per cent. or more of the Company's issued share capital or voting rights on First Admission.

Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Rising Sun, which directly holds the Company's only issued Ordinary Share and therefore 100 per cent. of the voting rights in the Company. On First Admission, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Company.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently three per cent.).

Major shareholders will not have any different voting rights from other shareholders.

5.6 ***Related party transactions***

As at the date of this Prospectus, save for the Directors' appointment letters, the Investment Advisory Agreement and the participations in the Issue by the Directors and members of the Rising Sun Management Team described below, the Company is not a party to, nor has any interest in, any related party transaction (as defined in the standards adopted according to the Regulation (EC) No. 1606/2002).

The Directors and members of the Rising Sun Management Team have agreed to acquire Ordinary Shares in the Issue, or have expressed an intention to acquire Ordinary Shares in the secondary market shortly after First Admission, in the amounts set out in paragraph 5.1 and paragraph 4.2 respectively of this Part 12.

6. Material contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party or which contains any provision under which the Company has any obligation or entitlement which is material to it at the date of this Prospectus.

6.1 ***Investment Advisory Agreement***

The Company, the AIFM and Rising Sun entered into the Investment Advisory Agreement on 7 January 2020, pursuant to which Rising Sun will provide investment advisory services to the AIFM and the Company, and shall be entitled to receive from the Company, in respect of the services provided under the Investment Advisory Agreement, a fee as described in further detail below.

A summary of the key terms of the Investment Advisory Agreement is as follows:

(a) the Company may terminate the Investment Advisory Agreement without cause by providing at least 12 months' written notice to Rising Sun, provided that no such notice may be given within the first four years from First Admission. The Company may also terminate the Investment Advisory Agreement by giving at least three months' written notice if James B. Rosenwald, III ceases to be engaged by Rising Sun or is otherwise unable to continue his role as head of Rising Sun's investment team and Rising Sun fails to appoint a replacement, satisfactory to the Company, within a period of 60 days;

(b) Rising Sun may terminate the Investment Advisory Agreement without cause by providing at least 12 months' written notice to the AIFM and the Company , provided that no such notice may be given within the first four years from First Admission;

(c) the Company and/or the AIFM may terminate the appointment of Rising Sun under the Investment Advisory Agreement with immediate effect for cause (including where Rising Sun has committed a material breach of any obligation of the Investment Advisory Agreement (including the service standards provided for therein) where such breach is capable of remedy and has not been remedied within 60 days, where Rising Sun is guilty of wilful misfeasance, gross negligence or fraud or becomes subject to insolvency proceedings);

(d) Rising Sun may terminate the Investment Advisory Agreement on three months' notice in the event of a change of control of the Company or a material change in the Company's investment policy which has not been approved by Rising Sun;

(e) Rising Sun is entitled, with effect from First Admission, to receive an annual fee to be calculated as 0.85 per cent. of Net Asset Value of the Company, based on the latest available Net Asset Value on the first Business Day of the relevant quarter, exclusive of VAT and paid quarterly in advance. The Company will also reimburse Rising Sun for expenses properly incurred by Rising Sun in the performance of its obligations under the Investment Advisory Agreement however Rising Sun will pay any amounts due to Dalton Advisory KK for the provision of research and data analysis services to Rising Sun;

(f) the Company has also granted Rising Sun and certain other indemnified parties, a customary indemnity against losses which may arise in relation to Rising Sun's performance of its duties under the Investment Advisory Agreement;

(g) Rising Sun has agreed to exercise such skill and care in performing and observing its duties and obligation under the Investment Advisory Agreement as could reasonably be expected of a person or firm experienced and skilled in the provision of investment advice relating to acquisition of investments in Japan which are consistent with the Company's investment policy from time to time. In particular, Rising Sun will use commercially reasonable efforts to ensure that it has a suitably qualified senior management team which has appropriate experience; and

(h) the Investment Advisory Agreement is governed by the laws of England and Wales.

6.2 ***AIFM Agreement***

The Company and the AIFM entered into the AIFM Agreement on 7 January 2020, pursuant to which the AIFM was appointed as the alternative investment fund manager to the Company, as defined in the AIFM Directive.

A summary of the key terms of the AIFM Agreement is as follows:

(a) International Fund Management Limited is entitled with effect from First Admission, to an annual fee calculated at a rate of 0.04 per cent. per annum of Net Asset Value up to £250 million, plus 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The AIFM Fee is subject to a minimum fee of £70,000 per annum.

(b) the AIFM will also be entitled to be reimbursed for out-of-pocket expenses reasonably and properly incurred by it at the request of the Company in the performance of its duties. However, the AIFM will be responsible for the payment of its expenses relating to overhead costs and compensation of its employees;

(c) the AIFM Agreement shall continue in force until terminated by either the AIFM or the Company by giving to the other no less than sixth months' prior written notice, provided that such notice may not be served earlier than the date being 12 months from the date of the AIFM Agreement. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation the AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days;

(d) the AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the AIFM Agreement, with a limit not less than £5,000,000

(e) the Company has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the AIFM Agreement; and

(f) the AIFM Agreement is governed by the laws of England and Wales.

6.3 ***Administration Agreement***

The Company is a party to an Administration Agreement with PraxisIFM Fund Services (UK) Limited dated 7 January 2020 pursuant to which the Administrator provides day-to-day administration of the Company and acts as company secretary and administrator to the Company including: company secretarial and administrative services; assistance with the implementation of corporate governance and other compliance requirements; daily calculation of Net Asset Value of the Shares; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report and publication of the same through a Regulatory Information Service; assisting with the preparation and submission of necessary tax returns; and provision of registered office services.

A summary of the key terms of the Administration Agreement is as follows:

(a) the Administrator is entitled to an annual administration fee calculated at a rate of 0.06 per cent. per annum of Net Asset Value up to, and including, £100 million plus 0.035 per cent. per annum of Net Asset Value in excess of £100 million. The administration fee is subject to a minimum fee of £5,000 per month. In respect of its role as company secretary, the Administrator is entitled to receive an annual company secretarial fee of £55,000. The Administrator will also be entitled to fees in connection with the launch of the Company of £20,000. All fees are stated exclusive of VAT;

(b) the Administrator may, in addition, be entitled to additional fees in connection with each additional secondary raise (including issues of C Shares);

(c) the Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses;

(d) either party may terminate the Administration Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency;

(e) the Company has granted to the Administrator and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the Administrator's performance of its duties under the Administration Agreement; and

(f) the Administration Agreement is governed by English law.

6.4 ***Placing Agreement***

In connection with the Initial Placing and any Subsequent Placing, the Company, the Directors, Rising Sun, Rosenwald Capital and Shore Capital entered into the Placing Agreement on 7 January 2020. The Placing Agreement is conditional on, among other things, First Admission taking place on 5 February 2020 or such later date (not being later than 8:00 a.m. on 28 February 2020) as the Company and Shore Capital may agree.

The principal terms of the Placing Agreement are as follows:

(a) Shore Capital has agreed, as agent of the Company, to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares under the Initial Placing at the Issue Price and any Subsequent Placing at the relevant Placing Programme Price. The Initial Placing and the Placing Programme are not being underwritten;

(b) provided the Placing Agreement becomes unconditional, Shore Capital shall be entitled to receive a corporate finance fee and a placing commission (each of which will be calculated by reference to the gross proceeds of the Issue and each Subsequent Placing);

(c) Shore Capital shall be reimbursed by Rosenwald Capital for certain of their properly incurred costs and expenses of and incidental to the Issue and related arrangements together with any applicable VAT;

(d) although Rosenwald Capital have agreed to pay the corporate finance fee, the placing commission and the expenses incurred by Shore Capital in connection with the Issue, Shore Capital are entitled to deduct such amounts from the placing proceeds received by Shore Capital

in respect of the Issue. Accordingly, to ensure that the net proceeds from the Issue are 100p per Ordinary Share, Rosenwald Capital has undertaken to reimburse the Company for any amounts deducted by Shore Capital in accordance with the Placing Agreement;

(e) the Company has given certain warranties to Shore Capital as to the accuracy of the information in this Prospectus and as to other matters relating to the Company. Rising Sun has also given certain warranties to Shore Capital as to certain information in this Prospectus and as to itself and the Directors have given certain warranties in relation to themselves. The Company has given an indemnity to Shore Capital in respect of any losses or liabilities arising out of the proper performance by Shore Capital of its duties under the Placing Agreement. Rising Sun has given an indemnity to Shore Capital in respect of its obligations. In addition, the Company and Rising Sun have given an indemnity to Shore Capital in respect of any increased liability of Shore Capital and its affiliates to any third party that would not have arisen had any of the Company or Rising Sun not entered into any agreement or arrangement with any third party adviser in connection with the Issue, the terms of which provide that the liability of that adviser to the Company or Rising Sun (as the case may be) is excluded or limited in any manner, and Shore Capital has joint or joint and several liability with such adviser;

(f) Shore Capital may terminate the Placing Agreement in certain circumstances, including for a material breach of the warranties referred to above; and

(g) the Placing Agreement is governed by the laws of England and Wales.

6.5 ***Registrar's Agreement***

The Registrar's Agreement dated 16 December 2019 between the Company and the Registrar whereby the Registrar has agreed to provide registrar services to the Company. The fees payable to the Registrar are based on the number of transactions plus properly incurred expenses, subject to a minimum basic annual registration fee of £4,800. The Registrar's Agreement contains certain standard indemnities from the Company in favour of the Registrar and from the Registrar in favour of the Company. The Registrar's liabilities under the Registrar's Agreement are subject to a financial limit. The Registrar's Agreement is governed by the laws of England and Wales.

6.6 ***Receiving Agent Agreement***

The receiving agent agreement is dated 16 December 2019 between the Company and the Receiving Agent whereby the Receiving Agent has agreed to act as Receiving Agent to the Offer for Subscription. The fees payable to the receiving agent are based on the number of applications received and are subject to a minimum fee. The agreement contains certain standard indemnities from the Company in favour of the Receiving Agent and from the Receiving Agent in favour of the Company. The Receiving Agent's liability under the agreement is subject to a financial limit. The Receiving Agent Agreement is governed by the laws of England and Wales.

6.7 ***Custodian Agreement***

The Custodian Agreement is dated 24 December 2019 between the Company and The Northern Trust Company pursuant to which the Custodian is appointed as the custodian of the Company's cash and securities.

The principal terms of the Custodian Agreement are as follows:

(a) the Custodian shall hold and safeguard the assets and collect distributions, principal and other monetary and non-monetary rights and advantages when due;

(b) the Custodian may register, or procure the registration of, legal title to securities in the name of a nominee company, the Custodian, an agent, any settlement system, clearing agency, central depository, federal entry account system or similar system, or such other name as the Custodian considers appropriate;

(c) the Custodian may appoint as its agent one or more sub-custodians located in any part of the world to hold the assets of any separate account established by the Company for investment in foreign securities. The Custodian shall exercise due skill, care and diligence in the selection, appointment and periodic review of sub-custodians and arrangements for the holding and safekeeping of the Company's assets;

(d) the Custodian is entitled to be paid customary fees as set out in paragraph 5 of Part 7 *(Directors, Management and Administration*), which will be invoiced monthly in arrear;

(e) the Company shall reimburse the Custodian for all expenses the Custodian reasonably incurs in connection with the proper performance of its duties;

(f) the Custodian has agreed to indemnify the Company in respect of losses which are a direct result of the negligence, wilful default or fraud of the Custodian or a sub-custodian;

(g) the Company has agreed to indemnify the Custodian, its affiliates and respective directors, officers and employees from all losses and claims arising out of or in connection with any matter which per the terms of the Custodian Agreement the Custodian is protected, not liable or not responsible, or otherwise in respect of any act or omission of the Custodian in the absence of the Custodian's bad faith, negligence, wilful default or fraud;

(h) the Custodian Agreement is terminable upon 30 days' written notice from one party to the other; and

(i) the Custodian Agreement is governed by the laws of England and Wales.

6.8 ***Prime Brokerage Agreement***

The Prime Brokerage agreement is dated 7 January 2020 between the Company and J.P. Morgan Securities PLC whereby J.P. Morgan Securities PLC has agreed to act as prime broker to the Company.

J.P. Morgan, will provide international prime brokerage services to the Company under the terms of the Prime Brokerage Agreement entered into between the Company and the Prime Broker for itself and as agent and trustee for certain other members of the J.P. Morgan group of companies (the "**J.P. Morgan Entities**"). These services may include the provision to the Company of clearing, settlement and share borrowing facilities. The Company may also utilise the Prime Broker, other J.P. Morgan Entities and other brokers and dealers for the purposes of executing transactions for the Company.

The Prime Broker will also provide a custody service for the safe keeping of assets provided under or pursuant to the terms of the Prime Brokerage Agreement and/or may arrange for such assets to be held by an affiliate or third party as custodian or sub-custodian, on the terms set out in the Prime Brokerage Agreement.

Where J.P. Morgan acts as custodian it will open, or cause to be opened in its books and records one or more prime brokerage account(s) for the recording of the Company's assets. The title to such prime brokerage account(s) will make clear that assets recorded in the prime brokerage account(s) belong to the Company and are segregated from J.P. Morgan's own assets. J.P. Morgan will register or record legal title to the Company's assets in any name permitted by the rules of the FCA. In the event that any of the Company's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Where the Prime Broker holds or receives on the Company's behalf cash as margin it will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules. As a consequence, the Company's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Company will therefore rank as one of the Prime Broker's general creditors in relation thereto. The Company may from time to time call for the redelivery of cash provided it meets the margin requirements.

As continuing security for the due payment and discharge by the Company of its obligations under the Prime Brokerage Agreement the Company has agreed to charge by way of first fixed charge, and assign by way of security, in J.P. Morgan's favour for itself and as agent and trustee for each other J.P. Morgan Entity with full title guarantee and free from any adverse interest whatsoever and in priority to all other security whatsoever, certain rights, title and interests, including all rights, title and interests in any property held by the Prime Broker or any other J.P. Morgan Entity. JP Morgan may also apply

any cash or assets credited to the Company's accounts with the Prime Broker or any other J.P. Morgan Entity as margin, collateral or credit support.

The Company's assets transferred to J.P. Morgan may be borrowed, lent or otherwise used by the Prime Broker for its own purposes or for the account of J.P. Morgan's clients to the extent permitted under applicable law, whereupon such investments will become the absolute property of the Prime Broker (or that of its transferee) and the Company will have a right against the Prime Broker for the return of equivalent assets. In the event of J.P. Morgan's insolvency the Company will accordingly be a general unsecured creditor of J.P. Morgan in respect of J.P. Morgan's obligation to return equivalent assets and the Company may not therefore be able to obtain such equivalent assets in full.

Neither the Prime Broker nor any J.P. Morgan Entity nor any of their affiliates, directors officers or employees will be liable for any loss suffered by the Company under or in connection with the Prime Brokerage Agreement unless and to the extent such loss is caused directly by the gross negligence, fraud or wilful default of the Prime Broker or such J.P. Morgan Entity, affiliate, officer or employee. The Company has agreed to reimburse, hold harmless and indemnify the Prime Broker, each J.P. Morgan Entity, their affiliates and each of their respective directors, officers and employees for any and all losses arising out of or in connection with the Prime Brokerage Agreement and unless and to the extent that the gross negligence, fraud or wilful default of the Prime Broker or such J.P. Morgan Entity has caused such loss.

J.P. Morgan and the Company are each entitled to terminate the Prime Brokerage Agreement upon not less than 30 calendar days' prior notice and J.P. Morgan may terminate the Prime Brokerage Agreement with immediate effect upon the occurrence of an event of default or the good faith determination of J.P. Morgan that the performance of an action would be unlawful, provided, however, that the termination of the Prime Brokerage Agreement shall be without prejudice, amongst other matters, to the accrued rights and obligations of the parties under the Prime Brokerage Agreement.

The Prime Broker is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus. The Prime Broker will not participate in the investment decision-making process. The Prime Brokerage Agreement is governed by English law.

7. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, in the recent past, significant effects on the Company or the Company's financial position or profitability since the Company's incorporation.

8. No Significant change

As at the date of this Prospectus, there has been no significant change in the financial position or financial performance of the Company since its incorporation.

9. Third party information and consents

Shore Capital, as sole bookrunner, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

International Fund Management Limited as AIFM, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

Rising Sun as Investment Adviser has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

The Investment Adviser accepts responsibility for the information contained in Part 8 (*Investment Approach, Strategy and Process*), and paragraph 3 of Part 7 (*Directors, Management and Administration*) of this Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information attributed to it in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. All such information is included in this document, in the form and context in which it appears, with the consent of the Investment Adviser.

Certain information contained in this Prospectus has been sourced from third parties. Such information has been accurately reproduced and, as far as the Company and Rising Sun is able to ascertain from information

published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10. General

The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

No application is being made for the Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

As at the date of the Prospectus the Company has no subsidiaries but intends to form one or more subsidiaries for the purposes of its business.

11. Working capital

In the Company's opinion, taking into account the minimum net proceeds raised from the Issue will be £100 million, the working capital is sufficient for the Company's present requirements (that is for at least 12 months following the date of this Prospectus).

12. Capitalisation and indebtedness

Details of capitalisation are set out in paragraph 2 of this Part. As at the date of this Prospectus, the Company had no guaranteed and unguaranteed, secured and unsecured indebtedness.

There are no indirect or contingent liabilities.

The following table shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and the Company's unaudited capitalisation as at the date of this Prospectus.

	7 January 2020
	£
Total current debt	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total current debt	**0**
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt	**0**

	7 January 2020 £
Shareholders' equity	
Share capital	50,000.01
Legal reserve	0
Other reserves	0
Total Shareholders' equity	**50,000.01**

As at the date of this Prospectus, there has been no material change in the unaudited capitalisation of the Company.

	7 January 2020 £
A Cash	0
B Cash equivalent	0
C Trading Securities	0
D Liquidity	0
E Current financial receivables	0
F Current bank debt	0
G Current position of non-current debt	0
H Other current financial debt	0
I Current financial debt (F) + (G) + (H)	0
J Net current financial indebtedness (I) – (E) – (D)	0
K Non-current bank loans	0
L Bonds issued	0
M Other non-current loans	0
N Non-current loans (K) + (L) + (M)	0
O Net financial indebtedness (J) + (N)	0

There are no indirect or contingent liabilities.

13. Availability of Prospectus

A copy of this Prospectus will be available for inspection at The National Storage Mechanism which is located at http://www.morningstar.co.uk/uk/nsm and for as long as Shares are available for issue under this Prospectus, copies of this Prospectus are available for collection, free of charge from the Company's registered office. The Prospectus will also be available on the Company's website – www.nipponactivevaluefund.com.

14. Documents on display

The following documents will be available for inspection between 9:00 a.m. and 5:00 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the offices of Mills & Reeve LLP, 24 King William Street, London EC4R 9AT, from the date of this Prospectus until the end of the Placing Programme:

(a) this Prospectus; and

(b) the Memorandum and Articles.

These documents will also be available on the Company's website.

15. Intermediaries

The intermediaries authorised as at the date of this Prospectus to use this Prospectus in connection with the Intermediaries Offer are:

1 AJ Bell Securities Limited
2. Albert E Sharp LLP
3. Equiniti Financial Services Ltd
4. iDealing.com Ltd
5. Interactive Investor Services Limited

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus, including in respect of any Intermediaries who are appointed after the date of this Prospectus, will be made available on the Company's website, www.nipponactivevaluefund.com.

PART 13

DEFINITIONS AND INTERPRETATION

1. Definitions

In this Prospectus, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

Act	Companies Act 2006, as amended from time to time;
Administration Agreement	the company secretarial and administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 6.3 of Part 12 (*General Information*) of this Prospectus;
Administrator	PraxisIFM Fund Services (UK) Limited;
Admission	the date on which admission of Ordinary Shares issued pursuant to the Issue or, if the context so requires, of New Ordinary Shares or C Shares issued pursuant to the Placing Programme to trading on the Specialist Fund Segment first becomes effective;
AGM	an annual general meeting of the Company;
AIC	the Association of Investment Companies;
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time;
AIF	alternative investment fund, as defined in the AIFM Directive;
AIFM	alternative investment fund manager, as defined in the AIFM Directive;
AIFM Agreement	the agreement between the Company and the AIFM, a summary of which is set out in paragraph 6.2 of Part 12 (*General Information*) of this Prospectus;
AIFM Directive*	the Alternative Investment Fund Managers Directive (2011/61/ EU);
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 (SI) 2013/1773);
AIFM Rules	the AIFM Directive, the EU Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without prejudice to the generality of the foregoing the AIFM Regulations and all relevant provisions of the FCA Rules;
Application Form	the application form for use in connection with the Offer for Subscription set out in the Appendix to this Prospectus;
Articles or **Articles of Association**	the articles of association of the Company, a summary of which is set out in paragraph 3 of Part 12 (*General Information*) of this Prospectus;
Audit Committee	the audit committee of the of the Company as described in paragraph 7.3 of Part 7 (*Directors, Management and Administration*) of this Prospectus;

Board or **Directors**	the directors of the Company whose names are set out in the paragraph headed "**Directors**" in paragraph 1 of Part 7 (*Directors, Management and Administration*) of this Prospectus;
Business Days	any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays);
C Shares	C Shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 12 (*General Information*) of this Prospectus;
Company	Nippon Active Value Fund plc;
Corporate Governance Code	the UK Corporate Governance Code dated July 2018 (as amended from time to time);
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755);
Dalton	Dalton Investments LLC;
Dalton Clients	has the meaning given to it in paragraph 5 of Part 6 (*Information on the Company*);
Default Shares	has the meaning given to it in paragraph 3.9 of Part 12 (General Information) of this Prospectus;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
DP Act	the Data Protection Act 2018, as amended;
EEA State	the member states of the European Economic Area from time to time;
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended;
EU or **European Union**	the European Union first established by the treaty made at Maastricht on 7 February 1992;
EU Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Euroclear UK & Ireland Limited	(a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
European Economic Area or **EEA**	the European Union, Iceland, Norway and Liechtenstein;
Exchange Act	the United States Securities Exchange Act of 1934, as amended;
Exit Opportunity	the exit opportunity which the Directors intend to offer Shareholders around the fifth anniversary of First Admission;

FATCA	the U.S. Foreign Account Tax Compliance Act of 2010;
FCA	the Financial Conduct Authority;
FCA Rules	the handbook of rules and guidance of the FCA, as amended;
First Admission	the date on which admission of Shares issued pursuant to the Issue to trading on the Specialist Fund Segment first becomes effective;
FSA	the Financial Services Agency, the regulator responsible for the regulation of the financial sector in Japan;
FSMA	Financial Services and Markets Act 2000, as amended;
GDPR	the General Data Protection Regulation (EU) 2016/679;
Gross Asset Value	the value of the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
HMRC	Her Majesty's Revenue and Customs;
IFRS	International Financial Reporting Standards, as adopted by the European Union;
Initial Placing	the conditional placing by Shore Capital of Ordinary Shares (including the Ordinary Shares to be held by Kings Bay Investment Company Ltd pursuant to and following the Share Conversion) described in this Prospectus in connection with the Company's IPO, on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus;
Intermediaries Booklet	the booklet containing, among other things, the Intermediaries Terms and Conditions;
Intermediaries	the entities listed in paragraph 15 of Part 12 (*General Information*) of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and "Intermediary" shall mean any one of them;
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors in the UK;
Intermediaries Terms and Conditions	the terms and conditions agreed between the Company, Shore Capital and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet;
Investment Advisory Agreement	the Investment Advisory Agreement between the Company, the AIFM and Rising Sun, a summary of which is set out in paragraph 6.1 of Part 12 (*General Information*) of this Prospectus;
Investment Company Act	the United States Investment Company Act of 1940, as amended;
IPO	initial public offering;
IRR	internal rate of return;
ISA	an investment plan for the purposes of chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 and the Individual Savings Account Regulations 1998 (SI 1998/1870), as amended;

Issue	the issue of Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription and the Intermediaries Offer in each case at the Issue Price together with the new Ordinary Shares created pursuant to the Share Conversion;
Issue Expenses	the costs, commissions, fees and expenses incidental to the formation of the Company and the completion of the Issue which will be borne and paid by Rosenwald Capital on or around First Admission;
Issue Price	100p per Ordinary Share;
IT Regulations	Investment Trust (Approved Company) (Tax) Regulations 2011;
Key Information Document	the key information document dated on or around the date of this Prospectus relating to the Company produced pursuant to the PRIIPs Regulation, as amended from time to time;
Listing Rules	the listing rules made by the FCA pursuant to Part VI of FSMA;
London Stock Exchange	London Stock Exchange plc;
Main Market	the Main Market of the London Stock Exchange;
Management Engagement Committee	the management engagement committee of the Company as described in paragraph 7.4 of Part 7 (*Directors, Management and Administration*) of this Prospectus;
Market Abuse Regulation*	the Market Abuse Regulation (EU) No. 596/2014;
Memorandum	the memorandum of incorporation of the Company;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID**") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/ 2012 ("**MiFIR**", and together with MiFID, "**MiFID II**");
MiFID II Product Governance Requirements	has the meaning given in Part 2 (Important Information) of this Prospectus;
Net Asset Value or **NAV**	in relation to an Ordinary Share, its net asset value, in relation to Ordinary Shares, the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury), in relation to a C Share, its net asset value, in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company's normal reporting policies from time to time;
New Ordinary Shares	the new Ordinary Shares to be issued pursuant to the Placing Programme or arising upon conversion of any C Shares issued pursuant to the Placing Programme;
OECD Member State	means a member of the Organisation for Economic Co-operation and Development;

Offer for Subscription	the offer for subscription to the public in the UK for Ordinary Shares on the terms and subject to the conditions set out in this Prospectus;
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Panel	the UK Panel on Takeovers and Mergers;
Placee	any investor with whom Shares are placed by Shore Capital, as agent of the Company, pursuant to the Initial Placing or the Placing Programme;
Placing Agreement	the conditional placing and offer agreement between the Company, Rising Sun, the Directors and Shore Capital, details of which are set out in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus;
Placing Programme	the proposed programme of placings in the 12 month period from the publication of this Prospectus of an aggregate number of New Ordinary Shares and/or C Shares equal in aggregate to 400 million less the number of Ordinary Shares issued under the Issue as described in this document;
Placing Programme Price	in the case of New Ordinary Shares, such price at which the New Ordinary Shares will be issued to placees under the Placing Programme, being the last published cum income Net Asset Value per Ordinary Share at the time that the proposed issue is agreed as shall be determined by the Directors in accordance with paragraph 6 of Part 10 (*Placing Programme*) of this Prospectus, plus a premium intended to at least cover the associated issue costs and in the case of C Shares, 100p per C Share;
Portfolio	the Company's portfolio of Investments;
PRIIPs Regulation	Regulation EU No. 1286/2014 on key information documents for packaged retail and insurance-based products;
Prime Broker or **J.P. Morgan**	J.P. Morgan Securities PLC;
Prime Brokerage Agreement	the international prime brokerage agreement between the Company and JP Morgan, a summary of which is set out in paragraph 6.8 of Part 12 (General Information) of this Prospectus;
Programme Admission	the date on which any admission of Shares issued pursuant to the Placing Programme to trading on the Specialist Fund Segment first becomes effective;
Prospectus	this prospectus;
Prospectus Regulation*	Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time;
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA;
QIB	qualified institutional buyer as defined in Rule 144A;

QP	qualified purchaser as defined in section 2(a)(51) of the Investment Company Act;
Receiving Agent	Computershare Investor Services PLC;
Receiving Agent's Agreement	the receiving agent's agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 6.5 of Part 12 (*General Information*) of this Prospectus;
Redeemable Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles, which are summarised in paragraph 3 of Part 12 (*General Information*) of this Prospectus;
Registrar	Computershare Investor Services PLC;
Registrar's Agreement	the registrar's agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 6.6 of Part 12 (*General Information*) of this Prospectus;
Regulation S	Regulation S under the Securities Act;
Regulatory Information Service or **RIS**	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
Reporting Accountant	PricewaterhouseCoopers LLP;
Rising Sun or **Investment Adviser**	Rising Sun Management Ltd;
Rising Sun Management Team	Rising Sun's investment professionals and the senior team members responsible for providing the investment advisory services, whose profiles are set out in paragraph 3.3 of Part 7 (*Directors, Management and Administration*);
Rosenwald Associates	James B. Rosenwald, III (together with his family and related trusts), the Dalton Clients, certain members of the Rising Sun Management Team and their associates or connected persons together with group companies of Shore Capital;
Rosenwald Capital	Rosenwald Capital Management, Inc.
Rule 144A	Rule 144A under the Securities Act;
Securities Act	the United States Securities Act of 1933, as amended;
Share Conversion	the sub-division and redesignation of the 50,000 Redeemable Preference Shares in issue as at the date of this Prospectus into 5,000,000 Ordinary Shares to take place conditional upon, and effective immediately prior to, First Admission;
Shareholder	holder of Shares;
Shares	Ordinary Shares and/or C Shares as the context requires;
Shore Capital	Shore Capital & Corporate Limited (the Company's financial adviser) and/or Shore Capital Stockbrokers Limited (the Company's bookrunner and stockbroker);
SIPP	self-invested personal pension;

SORP	the Statement of Recommended Practice for Financial Statements of Investment Trust Companies issued by the Association of Investment Trust Companies, as amended form time to time;
Specialist Fund Segment	the specialist fund segment of the Main Market;
SPV	special purpose vehicle;
Subsequent Expenses	has the meaning given in paragraph 6 of Part 10 (The Placing Programme) of this Prospectus;
Subsequent Placing	a placing of Shares pursuant to the Placing Programme;
SSAS	small self-administered pension scheme;
Statutes	the Act as amended and every other statute for the time being in force concerning companies and affecting the Company;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
Target Market Assessment	has the meaning given in Part 2 (Important Information) of this Prospectus;
United States or **U.S.**	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
USE Instruction	an instruction created through CREST;
U.S. Person	a U.S. person as defined in Regulation S;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Authority	the FCA as the competent authority for the approval of Prospectuses in the United Kingdom;
VAT	value added tax; and
Website	www.nipponactivevaluefund.com.

2. Interpretation

In this Prospectus, any reference to Ordinary Shares being issued and/or allotted in connection with the Issue shall include Ordinary Shares being created upon the Share Conversion which shall become effective conditional upon, and immediately prior to, First Admission.

With effect from the date and time on which the UK formally ceases to be a member of the EU, if the UK has not entered into any agreement with the EU pursuant to Article 50 of the Treaty of Lisbon to set out the terms of the UK's withdrawal from the EU, references to terms marked with an asterisk in this Part shall be taken to refer to the equivalent or replacement law applying to persons in the UK.

PART 14

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND THE PLACING PROGRAMME

1. Introduction

Each investor which confirms its agreement to subscribe for Placing Shares under the Initial Placing and/or any Subsequent Placing (as applicable) to Shore Capital (for the purposes of this Part 14, a "**Placee**") will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or Shore Capital, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part 14, a "**Placing Letter**"). The terms of this Part 14 will, where applicable, be deemed to be incorporated into that Placing Letter.

2. Agreement to Subscribe for Placing Shares

Conditional on, amongst other things: (i) First Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 5 February 2020 (or such later time and/or date, not being later than 8:00 a.m. on 28 February 2020 as the Company, the Investment Adviser and Shore Capital may agree) or the relevant Programme Admission occurring in respect of any Subsequent Placing not later than 8:00 a.m. on such date as may be agreed between the Company, the Investment Adviser and Shore Capital prior to the closing of the relevant placing, not being later than 6 January 2021; (ii) in the case of the Initial Placing, the minimum net proceeds of £100 million being raised pursuant to the Issue; (iii) in the case of any issue under a Subsequent Placing, to the extent required by Article 23(1) of the Prospectus Regulation, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding First Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8:00 a.m. on the date of First Admission or the relevant Programme Admission, as applicable; and (v) Shore Capital confirming to the Placees their allocation of Ordinary Shares or C Shares, as applicable, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares and/or C Shares allocated to it by Shore Capital at the Issue Price or the applicable Placing Programme Price (as the case may be). To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

Fractions of shares will not be issued.

3. Payment for Ordinary Shares/C Shares

Each Placee undertakes to pay in full the Issue Price or the Placing Programme Price, as applicable, for the Ordinary Shares or C Shares issued to such Placee in the manner and by the time directed by Shore Capital. In the event of any failure by a Placee to pay as so directed and/or by the time required by Shore Capital, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Shore Capital, as applicable, or any nominee of Shore Capital as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares or C Shares (as applicable) in respect of which payment shall not have been made as directed, and to indemnify Shore Capital and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares or C Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares or C Shares to the extent that Shore Capital or its nominee has failed to sell such Ordinary Shares or C Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Issue Price or Placing Programme Price.

4. Representations, Warranties and Undertakings

4.1 By agreeing to subscribe for Ordinary Shares or C Shares (as applicable), each Placee which enters into a commitment to subscribe for Ordinary Shares or C Shares (as applicable) (for the purposes of this Part 14, a "**Placing Commitment**") will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares or C Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Adviser, the Registrar and Shore Capital, that:

4.1.1 in agreeing to subscribe for Ordinary Shares or C Shares (as applicable) under the Initial Placing and/or Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to First Admission or the relevant Programme Admission (as applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, the C Shares or the Initial Placing and/or any Subsequent Placing. It agrees that none of the Company, the Investment Adviser, the Registrar or Shore Capital, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;

4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing or any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or Shore Capital, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing or any Subsequent Placing.

4.1.3 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to First Admission or the relevant Programme Admission (as applicable) in its entirety and acknowledges that it is acquiring Ordinary Shares or C Shares on the terms and subject to the conditions set out in this Part 14 and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Part 14 (for the purposes of this Part 14, the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any) and the Articles as in force at the date of First Admission or the relevant Programme Admission (as applicable);

4.1.4 it has not relied on Shore Capital, or any person affiliated with Shore Capital in connection with any investigation of the accuracy of any information contained in this Prospectus;

4.1.5 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither Shore Capital, the Investment Adviser, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;

4.1.6 no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of First Admission or the relevant Programme Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Shore Capital, the Company, the Investment Adviser or the Registrar;

4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.1.8 the price per Ordinary Share and/or C Share is fixed at the Issue Price or the Placing Programme Price (which shall be £1.00 in respect of any C Shares) as applicable and is payable to Shore Capital on behalf of the Company in accordance with the terms of this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

4.1.9 it has the funds available to pay in full for the Ordinary Shares or C Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part 14 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;

4.1.10 its commitment to acquire Ordinary Shares and/or C Shares under the Initial Placing or any Subsequent Placing (as applicable) will be agreed orally or in writing (which shall include by email) with Shore Capital as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Shore Capital as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Shore Capital to subscribe for the number of Ordinary Shares and/or C Shares (as applicable) allocated to it and comprising its Placing Commitment at the Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of First Admission or the relevant Programme Admission (as applicable). Except with the consent of Shore Capital such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

4.1.11 its allocation of Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme (as applicable) under the Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares and/or C Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares and/or C Shares; and (iii) settlement instructions to pay Shore Capital as agent for the Company. The terms of this Part 14 will be deemed to be incorporated into that Contract Note or Placing Confirmation;

4.1.12 settlement of transactions in the Ordinary Shares and/or C Shares following First Admission or the relevant Programme Admission (as applicable), will take place in CREST but Shore Capital reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;

4.1.13 none of the Ordinary Shares or C Shares have been or will be registered under the laws of any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any subsequent Placing would breach any applicable law. Accordingly, neither the Ordinary Shares nor the C Shares may be offered, sold, issued or delivered, directly or indirectly, within any of the following: any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any subsequent Placing would breach any applicable law unless an exemption from any registration requirement is available;

4.1.14 it: (i) is entitled to subscribe for the Ordinary Shares and/or C Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and/or C Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.1.15 if it is within the United Kingdom, it is (a) (i) a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a

person to whom the Ordinary Shares or C Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares or C Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.1.16 if it is a resident in a EEA State (other than the United Kingdom), it is (a) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation; and (b) otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;

4.1.17 in the case of any Ordinary Shares or C Shares acquired by a Placee as a financial intermediary within the meaning of Article 5(1) of the Prospectus Regulation: (i) the Ordinary Shares or C Shares acquired by it in the Initial Placing and/or any subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or (ii) where Ordinary Shares or C Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares or C Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

4.1.18 if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing or the Ordinary Shares or C Shares (for the purposes of this Part 14, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for Ordinary Shares or C Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares or C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.1.19 (i) the Ordinary Shares and C Shares have not been and will not be registered under the Securities Act and are being offered solely (a) outside the United States to non-U.S. Persons in "offshore transactions" as defined in and pursuant to Regulation S; or (b) within the United States to, or to U.S. Persons to are, both QIBs and QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act; and the Ordinary Shares and C Shares may only be transferred in circumstances which will not result in the Company being required to register under the Investment Company Act; and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares and C Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act;

4.1.20 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or Shore Capital, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;

4.1.21 If (a) it is a U.S. Person, it is a QIB that is also a QP, and has acknowledged and complied with all of the requirements set forth in section 5 below, including the delivery of a signed Investor Representation Letter to the Company and Shore Capital and (b) if it is not a U.S. Person, that (i) neither the Ordinary Shares nor the C Shares have been or will be registered under the

Securities Act and are being offered outside the United States in compliance with Regulation S and that it is purchasing such Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act and the Ordinary Shares and C Shares may only be transferred under circumstances which will not result in the Company being required to register under the Investment Company Act and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act.

4.1.22 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or to any U.S. Person, nor will it do any of the foregoing;

4.1.23 it does not have a registered address in, and is not a citizen, resident or national of any EEA State (other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares or C Shares and it is not acting on a non-discretionary basis for any such person;

4.1.24 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing and will not be any such person on the date that such subscription is accepted;

4.1.25 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares and C Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Shore Capital in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as a financial promotion by an authorised person;

4.1.26 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;

4.1.27 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

4.1.28 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or C Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

4.1.29 neither Shore Capital, nor any of its affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or any Subsequent Placing or providing any advice in relation to the Initial Placing and/or Subsequent Placing and participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Shore Capital and that Shore Capital has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;

4.1.30 that, save in the event of fraud on the part of Shore Capital, none of Shore Capital, its ultimate holding companies, any direct or indirect subsidiary undertakings of such holding Company, any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Shore Capital's role as sponsor, broker or otherwise in connection with the Initial Placing and/or Subsequent Placing

and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.1.31 that where it is subscribing for Ordinary Shares or C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares or C Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or any subsequent Placing in the form provided by the Company and Shore Capital. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares or C Shares by or on behalf of any such account;

4.1.32 it irrevocably appoints any Director and any director or duly authorised employee or agent of Shore Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares and/or C Shares comprising its Placing Commitment in the event of its own failure to do so;

4.1.33 if the Initial Placing and/or any Subsequent Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Ordinary Shares or C Shares for which valid applications are received and accepted are not admitted to listing on the Official List and to trading on the Main Market for any reason whatsoever then none of Shore Capital, the Company, the Investment Adviser and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.1.34 in connection with its participation in the Initial Placing and/or any Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for Ordinary Shares and/or C Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the "**Money Laundering Regulations**"); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;

4.1.35 due to anti-money laundering requirements, Shore Capital and the Company may require proof of identity and verification of the source of the payment before the application for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Shore Capital and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify Shore Capital and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.1.36 it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary and Shore Capital are each required to specify the purposes for which they will hold personal data. For the purposes of this Part 14 "Data Protection Legislation" means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of this Agreement or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy

and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. The Registrar, the Company Secretary and Shore Capital will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of Ordinary Shares and/or C Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to Shareholders;

(b) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares and/or C Shares;

(c) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares and/or C Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and

(d) process its personal data for the purpose of their internal record-keeping and reporting obligations.

4.1.37 in providing Shore Capital, the Registrar and the Company Secretary with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for Ordinary Shares and/or C Shares and any nominee for any such persons, it hereby represents and warrants to Shore Capital, the Registrar and the Company Secretary that it has obtained any necessary consents of any data subject whose data it has provided, to Shore Capital, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraph 4.1.34 above) and will make the list of "Purposes" for which the Shore Capital, the Registrar and the Company Secretary will process the data (as set out in paragraph 4.1.36) of this Agreement) available to all data subjects whose personal data may be shared by it in the performance of this Agreement. For the purposes of this Part 14, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;

4.1.38 Shore Capital is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;

4.1.39 the representations, undertakings and warranties contained in this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Shore Capital and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing are no longer accurate, it shall promptly notify Shore Capital and the Company;

4.1.40 where it or any person acting on behalf of it is dealing with Shore Capital any money held in an account with Shore Capital on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Shore Capital to segregate such money, as that money will be held by Shore Capital under a banking relationship and not as trustee;

4.1.41 any of its clients, whether or not identified to Shore Capital will remain its sole responsibility and will not become clients of Shore Capital for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.1.42 the allocation of Ordinary Shares or C Shares in respect of the Initial Placing and/or any Subsequent Placing shall be determined by Shore Capital in its absolute discretion (in consultation with the Company and the Investment Adviser) and that Shore Capital may scale back any Placing Commitment on such basis as it may determine (which may not be the same for each Placee);

4.1.43 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares or C Shares subscribed under the Initial Placing and/or any Subsequent Placing and to comply with its other obligations under the Initial Placing and/or any Subsequent Placing;

4.1.44 it authorises Shore Capital to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing, as applicable, the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of Ordinary Shares or C Shares allocated under the Initial Placing and/or any Subsequent Placing, as applicable;

4.1.45 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the Ordinary Shares and/or C Shares previously comprising its Placing Commitment;

4.1.46 the Initial Placing will not proceed if the proceeds would be less than £100 million; and

4.1.47 the commitment to subscribe for Ordinary Shares and/or C Shares on the terms set out in this Part 14 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing.

The Company, the Investment Adviser, the Registrar and Shore Capital will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Adviser, the Registrar and Shore Capital and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 14.

5. Purchase and Transfer Restrictions for U.S. Persons

5.1 By participating in the Initial Placing or any Subsequent Placing, each Placee located within the U.S. or is, or is acting for the account or benefit of, a U.S. Person, acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares or C Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Adviser, the Registrar and Shore Capital that:

5.1.1 it is a QIB, as defined in Rule 144A under the Securities Act, that is also a QP, as defined in Section 2(a)(51) of the Investment Company Act and has delivered to the Company and Shore Capital a signed Investor Representation Letter;

5.1.2 it confirms that: (i) it was not formed for the purpose of investing in the Company; and (ii) it is acquiring an interest in the Ordinary Shares or C Shares for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section 5 and in the Investor Representation Letter and for whom it exercises sole investment discretion;

5.1.3 It understands that the Ordinary Shares and any C Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

5.1.4 it acknowledges that the Company has not registered, and does not intent to register, as an investment company under the Investment Company Act and that the Company has put in place transfer and offering restrictions with respect to persons located in the United States

and U.S. persons (as defined in Regulation S) described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and to ensure that the Company will not be required to register as an investment company;

5.1.5 it will not be entitled to the benefits of the U.S. Investment Company Act;

5.1.6 it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares or C Shares;

5.1.7 it is able to bear the economic risk of its investment in the Ordinary Shares and/or C Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, and/or C Shares including those summarised under the heading "Risk Factors" in this Prospectus;

5.1.8 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or C Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974 as amended (for the purposes of this Part 14, "**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (for the purposes of this Part 14, the "**U.S. Internal Revenue Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code. In addition, if a Placee is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, its purchase, holding, and disposition of the Ordinary Shares or C Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.1.9 any Ordinary Shares or C Shares delivered to the Placee in certificated form will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"THE SECURITY OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, IF EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN AN OFFSHORE TRANSACTION LETTER (IN THE FORM OF ANNEX I TO THE INVESTOR REPRESENTATION LETTER) OR ANOTHER FORM ACCEPTABLE TO THE ISSUER. THE TERMS "US PERSON", "OFFSHORE TRANSACTION" AND "DESIGNATED OFFSHORE SECURITIES MARKET" HAVE THE MEANINGS SET FORTH IN REGULATION S. NIPPON ACTIVE VALUE FUND PLC HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THE HOLDER OF THIS SECURITY AND ANY SUBSEQUENT TRANSFEREE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) IT IS NOT, AND IS NOT ACTING ON

BEHALF OF, A BENEFIT PLAN INVESTOR UNLESS IT ACQUIRES THE SECURITY ON OR PRIOR TO ADMISSION WITH THE WRITTEN CONSENT OF THE COMPANY, AND (II) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE "CODE") AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE COMPANY TO BE TREATED AS ASSETS OF A SHAREHOLDER BY VIRTUE OF ITS INTEREST IN THE SECURITY AND THEREBY SUBJECT THE COMPANY (OR ANY PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY'S ASSETS) TO ANY SIMILAR LAW AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (III) IT WILL AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN SUCH SECURITIES. A "BENEFIT PLAN INVESTOR" MEANS (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (2) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY.";

5.1.10 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares or C Shares, it will do so only in an offshore transaction in compliance with Regulation S, provided it executes an Offshore Transaction Letter, and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles (as amended from time to time);

5.1.11 the Company reserves the right to make inquiries of any holder of the Ordinary Shares and/or the C Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Ordinary Shares and/or C Shares, or interests in accordance with the Articles (as amended from time to time);

5.1.12 the Company is required to comply with FATCA and any regulations made thereunder or associated therewith and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA;

5.1.13 it is entitled to acquire the Ordinary Shares and/or C Shares, under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and/or C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Adviser, the Registrar, Shore Capital or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;

5.1.14 it has received, carefully read and understands this Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the Ordinary

Shares and/or the C Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and

5.1.15 it understands that this Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the United Kingdom, which are different from those of the United States.

6. Supply and Disclosure of Information

If Shore Capital, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. Miscellaneous

The rights and remedies of Shore Capital, the Registrar, the Investment Adviser and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or any subsequent Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Shore Capital.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares or C Shares, as applicable, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Shore Capital, the Company, the Investment Adviser and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Shore Capital and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Initial Placing and/or any Subsequent Placing are subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part 14 of this Prospectus.

PART 15

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. Introduction

If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, Shore Capital, the Registrar and the Receiving Agent as set out in this Part 15.

2. Terms and conditions for Applicants using the Offer for Subscription Application Form

2.1 ***Offer to acquire Ordinary Shares under the Offer for Subscription***

Your application must be made on the Application Form set out at the Appendix to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you complete and sign an Application Form on behalf of another person or a corporation, that person or corporation:

(a) offer to subscribe for the Ordinary Shares specified in section 1 of your Application Form (being a minimum of £5,000 or such lesser number for which your application is accepted, and thereafter in multiples of £1.00) at the Issue Price per Share on the terms, and subject to the conditions, set out in this Prospectus (including this Part 15) and the Articles;

(b) agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling;

(c) agree that, in consideration of the Company and Shore Capital agreeing that they will not, prior to First Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to First Admission) and that this paragraph (c) shall constitute a collateral contract between you, the Company and Shore Capital which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

(d) undertake to pay the amount specified in section 1 of your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to have any Ordinary Shares applied for in uncertificated form credited to a CREST account or to receive a share certificate for any Ordinary Shares applied for in certificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot such Ordinary Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Application Form, without interest);

(e) agree that the crediting to a CREST account of any Ordinary Shares in uncertificated form to which you may become entitled may be delayed by, and that any share certificate in respect of any Ordinary Shares in certificated form to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled and monies returnable may be retained by, the Receiving Agent:

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in sub-paragraphs 2.6(a), 2.6(e), 2.6(g) or 2.6(h) of this Part 15 or any other suspected breach of the terms and conditions of application set out in this Part 15; or

(iii) pending any verification of identity which is, or which the Company, Shore Capital or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;

(f) agree, on the request of the Company, Shore Capital and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company, Shore Capital and/ or the Receiving Agent may request in connection with your application and authorise the Company, Shore Capital and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

(g) agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of Shore Capital, the Receiving Agent or the Company following a request therefor, the Company or Shore Capital may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re- allotted or sold to same other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;

(h) agree that you are not applying on behalf of a person engaged in money laundering;

(i) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Application Form;

(j) undertake to pay interest at the rate described in paragraph 2.2(c) of this Part 15 if the remittance accompanying your Application Form is not honoured on first presentation;

(k) authorise the Receiving Agent to credit the CREST account specified in section 5 of the Application Form with the number of Ordinary Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of Ordinary Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Application Form;

(l) agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST or the use of CREST in relation to the Issue, the Company and Shore Capital may agree that all of the Ordinary Shares should be issued in certificated form;

(m) authorise the Receiving Agent to send a crossed cheque for any monies returnable (without interest) by post to your address (or that of the first-named applicant) as set out in your Application Form at your risk;

(n) acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "DP Legislation") the Company and/or the Registrar will following First Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data, such as name, postal address and email address will be retained on record for a period exceeding five years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar (acting as data processor of the Company) will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "Purposes") which is available for consultation on the Company's website at www.nipponactivevaluefund.com (the "Privacy Notice") which include to:

(i) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

(ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(iii) comply with the legal and regulatory obligations of the Company and/or the Registrar;

(iv) process its personal data for internal administration; and

(v) agree that your Application Form is addressed to the Company and Shore Capital.

2.2 ***Acceptance of Applications***

(a) In respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, or Shore Capital on behalf of the Company either:

(i) by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or

(ii) by notifying acceptance thereof to the Receiving Agent.

(b) The basis of allocation will be determined by the Company in consultation with Shore Capital. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with it in some other manner to apply in accordance with the terms and conditions of application in this Part 15. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 1:00 p.m. on 28 January 2020.

(c) The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any payment accompanying your application is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which the basis of allocation under the Offer for Subscription is publicly announced until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus two per cent. per annum.

(d) Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: NAVF OFS ACCOUNT" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

(f) Payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting the Registrar directly by email at OFSPaymentQueries@Computershare.co.uk for full bank details or telephone the Shareholder

helpline for further information. The Registrar will then provide you with a unique reference number which must be used when sending payment.

(g) Applicants choosing to settle via CREST (i.e. by delivery versus payment ("DVP")), will need to match their instructions to the Registrar's participant account 8RA15 by no later than 1:00 p.m. on 4 February 2020, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price, following the CREST matching criteria set out in the Application Form.

2.3 ***Conditions***

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

(a) First Admission occurring and becoming effective by 8:00 a.m. on 5 February 2020 (or such later time or date, not being later than 8:00 a.m. on 28 February 2020, as the Company and Shore Capital may agree); and

(b) the Placing Agreement referred to in paragraph 6.4 of Part 12 (*General Information*) of this Prospectus becoming unconditional and the obligations of Shore Capital thereunder not being terminated prior to First Admission.

2.4 ***Governing Law***

(a) Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

(b) You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

2.5 ***Return of application moneys***

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

2.6 ***Warranties***

By completing an Application Form, you:

(a) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in this Part 15 and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(b) confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to First Admission of the Ordinary Shares issued pursuant to the Issue and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or the Issue. You agree that none of the Company, the Investment Adviser, Shore Capital or the Registrar, nor any of their respective officers, agents employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

(c) acknowledge that the Key Information Document prepared pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being

provided the Key Information Document via the website at www.nipponactivevaluefund.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you.

(d) agrees that, having had the opportunity to read the Prospectus and the Key Information Document, it shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;

(e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to First Admission of the Ordinary Shares issued pursuant to the Issue and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Shore Capital or the Investment Adviser;

(f) warrant that you are not under the age of 18 on the date of your application;

(g) agree that all documents and moneys sent by post to, by or on behalf of the Company, Shore Capital or the Receiving Agent will be sent at your risk and, in the case of documents and returned moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

(h) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipt and clearance services);

(i) acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to Her Majesty's Revenue & Customs tax authority which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required; and

(j) agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment; and

(k) warrant that you, or your underlying client(s) in the case of applications on behalf of professionally-advised investors are, institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment.

2.7 ***Money laundering***

You agree that, in order to ensure compliance with the Money Laundering Legislation and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identify from any person lodging an Application Form who either:

(a) tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or

(b) appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).

Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this Part 15, verification of the identity of applicants will be required if the value of the Ordinary Shares applied for, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent). If the amount you wish to subscribe for Ordinary Shares,

whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent) you must ensure that section 6.A., 6.B., or 6.C. (as appropriate) of the Application Form is completed.

2.8 ***Overseas Investors***

The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraph (a) to (d) below:

(a) The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.

(b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.

(c) Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

(d) The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

2.9 ***Miscellaneous***

(a) To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

(b) The rights and remedies of the Company, Shore Capital and the Receiving Agent, pursuant to this Part 15 are in addition to any rights and remedies, which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.

(c) The Company reserves the right to delay the closing time of the Offer for Subscription from 1:00 p.m. on 28 January 2020 by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Shore Capital, in consultation with the Company, determines subject and having regard, to the Prospectus Rules and any requirements of the London Stock Exchange.

(d) The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to First Admission of the Ordinary Shares issued under the Issue. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.

(e) You agree that Shore Capital is acting for the Company in connection with the Issue and for no-one else and that Shore Capital will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or otherwise in relation to the Offer for Subscription.

(f) You authorise the Company, the Receiving Agent, Shore Capital or any person authorised any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representatives of the Company, the Receiving Agent Shore Capital to execute and/or complete any document required therefor.

(g) You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, Shore Capital or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

(h) The dates and times referred to in this Part 15 may be altered by the Company so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).

(i) Save where the context requires otherwise, terms used in this Part 15 bear the same meaning as where used elsewhere in this Prospectus.

2.10 ***Joint applicants***

If you make a joint application, you will not be able to transfer your Ordinary Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Ordinary Shares into an ISA, SIPPS or SSAS, you should apply in your name only.

If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 3 of the Application Form.

Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Application Form.

2.11 ***Contact telephone number***

Insert in section 7 of the Application Form a daytime contact telephone number, including area code, (and, if different, from the person named in section 2 of the Application Form, the name of the person to contact) in the case of any queries regarding your application.

2.12 ***Verification of identity***

Sections 5 and 6 of the Application Form only applies if the Ordinary Shares which you are applying for, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent). If section 6 applies to your application, you must ensure that section 6.A., 6.B., 6.C. or 6.D. (as appropriate) is completed.

(a) *Professional adviser or intermediary*

You should complete section 5 of the Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if outside the United Kingdom, another appropriately authorised independent financial adviser acting on behalf of a client.

(b) *Applicant identity information*

Section 6.3 of the Application Form need only be completed where the amount you wish to subscribe for the Ordinary Shares, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent) and neither sections 6.1 nor 6.2 of the Application Form can be completed.

Notwithstanding that the declaration set out in section 6.2 of the Application Form has been completed and signed, the Receiving Agent, Shore Capital and the Company reserve the right to request of you the identity documents listed in section 6.3 of the Application Form and/or to seek verification of identity of each holder and payer (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked.

Where certified copies of documents are requested in section 6.3 of the Application Form, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

2.13 ***Instructions for delivery of completed Application Forms***

The completed Application Form should be returned, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or (during normal business hours only) by hand to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to be received by no later than 1:00 p.m. on 28 January 2020. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after 1:00 p.m. on 28 January 2020 may be rejected and returned to the first-named applicant.

APPLICATION FORM

NIPPON ACTIVE VALUE FUND PLC
(the "Company")

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

All applicants must complete the Application Form.

Applications should be returned so as to be received no later than 1:00 p.m. (London time) on 28 January 2020.

HELP DESK: If you have a query concerning completion of the Application Form please call the Receiving Agent on 03707 020 000 or from outside the UK on +44 370 702 0000.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Ordinary Shares you wish to subscribe for at the Issue Price being 100 pence per Ordinary Share. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2A enter in section 2B the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

4A. ***Cheque/Banker's Draft***

Payments must be made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they

have a sole or joint title to the funds should be made payable to "CIS PLC RE: NAVF OFS ACCOUNT" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect.

The account name should be the same as that shown on the application.

4B. ***Electronic Bank Transfers***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1:00 p.m. on 28 January 2020. Applicants wishing to make a CHAPS payment should contact the Registrar by email at OFSPaymentQueries@Computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

4C. ***CREST Settlement***

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from First Admission (the "Settlement Date"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form in the Appendix contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per New Share through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8:00 a.m. on 5 February 2020 against payment of the Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling plus two per cent. per annum.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	3 February 2020
Settlement Date:	5 February 2020
Company:	Nippon Active Value Fund plc
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BKLGLS1
ISIN:	GB00BKLGLS10

Should you wish to settle DVP, you will need to match your instructions to the Registrar's Participant account 8RA15 by no later than 1:00 p.m. on 4 February 2020.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Registrar, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in section 6 of the Application Form UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider section 6 of the Application Form if the declaration in section 5 cannot be completed. Notwithstanding that the declaration in section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours), to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received no later than 1:00 p.m. on 28 January 2020, together with payment in full in respect of the application. If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

Scanned Applications Forms in advance of originals will be accepted and should be emailed to: OFSpaymentqueries@computershare.co.uk.

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APPENDIX – OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received no later than 1:00 p.m. (London time) on 28 January 2020. Scanned copies emailed to: OFSpaymentqueries@computershare.co.uk will be accepted in advance of originals by post.

The Directors may, with the prior approval of Shore Capital, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 7 January 2020 and the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus and accompanying notes to this form.

To: Nippon Active Value Fund plc and the Receiving Agent

FOR OFFICIAL USE ONLY Log No.

Box 1

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 (above) for Ordinary Shares subject to the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus dated 7 January 2020 and subject to the articles of association of the Company in force from time-to-time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
2	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):

3	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

4	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:					

CREST Member Account ID:									

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 16 (*Terms and Conditions of Application under the Offer for Subscription*) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross: ☐	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. CHEQUES/BANKERS' DRAFT ☐

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the number of Ordinary Shares shown in Box 1 made payable to "CIS PLC: re NAVF PLC" and crossed "A/C Payee". Cheques and banker's payments must be drawn in sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. ELECTRONIC BANK TRANSFER ☐

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1:00 p.m. on 28 January 2020. Please contact Computershare Investor Services PLC by email at OFSpaymentqueries@computershare.co.uk for full bank details. You will be provided with a unique reference number which must be used when making the payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1:00 p.m. on 28 January 2020, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

4C. SETTLEMENT BY DELIVERY VERSUS. PAYMENT (DVP) ☐

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID: | | | | | |

CREST Member Account ID: | | | | | | | | | |

You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per New Share, following the CREST matching criteria set below:

Trade Date:	3 February 2020
Settlement Date:	5 February 2020
Company:	Nippon Active Value Fund PLC
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BKLGLS1
ISIN:	GB00BKLGLS10

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 8RA15 by no later than 1:00 p.m. on 4 February 2020.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively the "**subjects**") WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;

2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

3. each of the subjects is known to us in a business capacity and we have undertaken identity checks on each of them within the last two years and we undertake to immediately provide to you copies of such checks on demand;

4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A;

5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and

6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:

Name of regulatory authority:	Firm's licence number:

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000 (or the sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

B. For each holder being a company (a "holder company") enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "**beneficiary company**"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:

ANNEX

AIFM DIRECTIVE DISCLOSURES

AIFM Directive disclosures

The Company is an externally managed alternative investment fund and has appointed International Fund Management Limited as its AIFM. Pursuant to the AIFM Directive and the UK implementing measures (the Alternative Investment Fund Managers Regulations No.1173/2013, and consequential amendments to the Financial Conduct Authority Handbook), set out below is the information required to be disclosed in accordance with Article 23 of the AIFM Directive:

Investment strategy and objective of the AIF

The investment objective of the Company is to provide Shareholders with attractive capital growth through the active management of a highly concentrated portfolio of shares in quoted companies which have the majority of their operations in, or revenue derived from Japan which have been identified by the Investment Adviser as being undervalued and where (i) cash constitutes a significant proportion of the investee company's market capitalisation; and (ii) the relevant company has no controlling or majority shareholders.

Information on where any master AIF is established

Not applicable.

If the AIF is a fund of funds, the domicile of investee funds

Not applicable.

The type of assets in which the AIF may invest

The Company will invest in a highly concentrated portfolio of shares issued by quoted companies which have the majority of their operations in, or revenue derived from, Japan. The Company may also invest in unquoted companies and the Company may become invested in unquoted companies as a result of corporate actions or commercial transactions undertaken by quoted companies. The Company will only make an investment in an unquoted company if the aggregate interest of the Company in unquoted companies at the time of such investment is not more than 10 per cent. of the Net Asset Value of the Company at that time.

Investment techniques that may be employed by the AIF and all associated risks

Please see the headings titled "Investment Objective and Policy" and "Investment Strategy" in Part 6 (Information on the Company) of this Prospectus. Further please see the heading titled Risks Relating to the Company in Part 1 (*Risk Factors*).

Investment restrictions

Please see the heading titled "Investment restrictions" in Part 6 (*Information on the Company*) of this Prospectus.

Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF

Please see the heading titled "Gearing Policy" in Part 6 *(Information on the Company*) of this Prospectus.

Any collateral and asset reuse arrangements

Not applicable.

Procedures by which the AIF may change its investment strategy or investment policy or both

Please see the heading titled "Amendment to the investment policy" in Part 6 *(Information on the Company)* of this Prospectus.

The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, the applicable law and on the existence (or not) of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established

The Company is a public company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles of Association and the Act. Under English law, the following types of claims may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

Jurisdiction and applicable law

Shareholders' rights are governed principally by the Articles of Association and the Act. By subscribing for the Shares, investors agree to be bound by the Articles of Association which are governed by, and construed in accordance with, the laws of England and Wales.

Recognition and enforcement of foreign judgments

Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory, irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

The identity of the AIFM, auditor and other service providers together with a description of their duties and the investors' rights

Alternative Investment Fund Manager

International Fund Management Limited has been appointed to act as the alternative investment fund manager of the Company in compliance with the provisions of the AIFM Directive.

Investment Adviser

Rising Sun Management Ltd has been appointed by the Company to provide certain advisory services to the Company and the AIFM in respect of the Portfolio.

Registrar

Computershare Investor Services PLC has been appointed as registrar to the Company in respect of the transfer and settlement of Shares held in certificated and uncertificated form.

Administrator

PraxisIFM Fund Services (UK) Limited has been appointed as administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. The Administrator is responsible for calculating the Net Asset Value of the Ordinary Shares in consultation with the AIFM and Rising Sun and reporting this to the Board.

Company Secretary

PraxisIFM Fund Services (UK) Limited has also been appointed as Company Secretary to the Company. The Company Secretary will provide company secretarial services and a registered office to the Company.

Custodian

The Northern Trust Company has been appointed by the Company to act as custodian of certain assets and to provide certain services as a custodian.

Auditor

The Company has not yet formally appointed a statutory auditor for its first accounting period. Once appointed, the Company's auditor will provide audit services to the Company for each financial period.

Since the service providers are engaged by the Company, investors will have no direct right to enforce any rights against any of the service providers.

Management of professional liability risk under Article 9(7) of the AIFM Directive

The provisions of the AIFM Directive concerning professional indemnity insurance or additional own funds to cover professional negligence risk do not apply to the AIFM. Nevertheless, the AIFM has the benefit of professional indemnity and directors' and officers' liabilities insurance coverage.

Delegated management function

The Company has delegated responsibility for day-to-day management of the investments comprised in the Company's portfolio to the AIFM (which has in turn delegated portfolio management activities to the Investment Adviser). The Directors have responsibility for exercising supervision of the AIFM and the Investment Adviser.

The Company's valuation procedure and pricing methodology

Please see the heading titled "Net Asset Value" in Part 6 *(Information on the Company)* of this Prospectus.

The Company's liquidity risk management, including redemption rights and redemption arrangements

Please see the headings titled "Discount Management Provisions" in Part 1 *(Risk Factors)* and "The Articles of Association" in Part 12 *(Additional Information)* of this Prospectus. The Ordinary Shares are not redeemable.

Fees, charges and expenses, which are directly or indirectly borne by investors

Please see the heading titled "Fees and Expenses" in Part 7 *(Directors, Management and Administration)* of this Prospectus.

Fair and preferential treatment of investors

The AIFM ensures that investors are treated fairly in a number of ways, including by ensuring that any preferential treatment granted by the AIFM to one or more investors does not result in an overall material disadvantage to the other investors by: (i) ensuring that its decision-making procedures are applied fairly as between investors; (ii) applying relevant policies and procedures properly; (iii) ensuring, to the extent within its power, that investors do not bear directly or indirectly fees, charges and expenses which are inappropriate in nature or amount; (iv) complying with the rules and guidance of the GFSC (or equivalent) applicable to it; and (v) conducting its activities honestly, fairly and with due skill, care and diligence.

The Company's latest net asset value or latest market price of its share

As the Company has not yet commenced operation, no financial statements or Net Asset Value figures are currently available. Following First Admission, the Company's Net Asset Value will be published daily by way of RNS announcement.

The Company's historical performance

As the Company has not yet commenced operation, no historical performance information is currently available. Once published, the Company's annual and interim reports will be available on the Company's website.

The Company's prime brokerage firm together with a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed, the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime brokerage firm that may exist

J.P. Morgan Securities plc has been appointed as the Company's prime broker. Please see the heading titled "Prime Brokerage Agreement" in Part 6 (*General Information*) for a description of the Company's arrangements with the Prime Broker. The Company does not consider that any conflicts of interest arise from the appointment of the Prime Broker. The Prime Broker manages conflicts of interest in accordance with its conflicts of interest policy which has been prepared in accordance with all applicable regulation (including MiFID).

The Company's annual report, and the disclosure requirements under Articles 23(4) and 23(5) of the AIFM Directive

The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed in the Company's audited annual report.

EVIDENCE BINDER — VOLUME 3 OF 3

PPP Loan Records & Offshore-Entity (ICIJ) Records

Matter: *Rosenwald v. Rosenwald* (FST-FA26-6078292-S)

Doc ID: AR-BINDER-20260621-COMBINED-FILINGS-VOL3of3-8292 · Prepared 2026-06-21

This supplemental volume contains the primary-source records underlying the Paycheck Protection Program (PPP) and offshore-entity inquiries added to the Letter of Inquiry. It accompanies Volumes 1 and 2 (the SEC, DOL, IRS, Glass House, SEDI, EDINET, and NAVF filings).

Contents

Part A — PPP loan records (U.S. Small Business Administration). Source: SBA complete PPP FOIA dataset, release 240930 (data.sba.gov dataset ID 8aa276e2-6cab-4f86-aca4-a7dde42adf24).

- A1. PPP loan-record summary (six Rosenwald-network borrowers; approved $4,244,273.50, forgiven $4,279,328.76, all Paid in Full).
- A2. Raw SBA dataset rows (verbatim extract, full 56-field schema).

Part B — Offshore-entity records (ICIJ Offshore Leaks / Paradise Papers). Source: International Consortium of Investigative Journalists, Offshore Leaks Database (offshoreleaks.icij.org), node pages as captured 2026-06-21.

- B1. James B. Rosenwald III (node 80118832)
- B2. Rovida Asset Management Limited (82001548)
- B3. Rovida Holdings Limited (82007158)
- B4. Rovida Advisors Holdings Limited (82019470)
- B5. Rovida Estates Limited — Cayman (80119152)
- B6. Dalton Investments Limited — Barbados (100606650)
- B7. S. Nicholas Roditi (80118292)
- B8. N. Roditi & Co. (81029859)
- B9. Rosenwald Group Ltd. (195016)
- B10. Beach View Property Ltd. — Barbados (100328701)
- B11. Beach Bay Holdings (82012385)

All items are public-record primary sources, reproduced for verification. ICIJ records reflect leaked Appleby legal-services records (Paradise Papers); they evidence the existence of and association with the named entities and do not, by themselves, establish wrongdoing.

EXHIBIT — PPP LOAN RECORDS (U.S. SBA PAYCHECK PROTECTION PROGRAM)

Matter: *Rosenwald v. Rosenwald* (FST-FA26-6078292-S)

Doc ID: AR-EXH-20260621-PPP_SBA_RECORDS-8292 · **Prepared:** 2026-06-21 · Evidence exhibit

Source (primary, public): U.S. Small Business Administration, complete PPP FOIA dataset, release 240930 (data.sba.gov dataset ID `8aa276e2-6cab-4f86-aca4-a7dde42adf24`). The records below are reproduced verbatim from the SBA dataset for the Rosenwald-network borrowers. The full extracted data file accompanies this exhibit.

BEACH FRONT PROPERTY MANAGEMENT INC

Field	Value
Borrower	BEACH FRONT PROPERTY MANAGEMENT INC
SBA loan number	1313348407
Approval date	02/01/2021
Lender	Farmers & Merchants Bank of Long Beach
NAICS code	531311
Amount approved	$1,644,000.00
Jobs reported	281
Payroll proceeds	$1,644,000.00
Forgiveness amount	$1,653,728.88
Forgiveness date	09/08/2021
Status	Paid in Full
HUBZone	Y
LMI	Y
Address	1212 Long Beach Blvd
City	Long Beach
State	CA
Business type	Subchapter S Corporation

BEACH FRONT PROPERTY MANAGEMENT, INC.

Field	Value
Borrower	BEACH FRONT PROPERTY MANAGEMENT, INC.
SBA loan number	4090457110
Approval date	04/12/2020
Lender	Farmers & Merchants Bank of Long Beach
NAICS code	531311
Amount approved	$1,641,372.00
Jobs reported	277
Payroll proceeds	$1,641,372.00
Forgiveness amount	$1,656,526.59

Field	Value
Forgiveness date	03/23/2021
Status	Paid in Full
HUBZone	Y
LMI	Y
Address	1212 LONG BEACH BLVD
City	LONG BEACH
State	CA
Business type	Subchapter S Corporation

DALTON INVESTMENTS LLC

Field	Value
Borrower	DALTON INVESTMENTS LLC
SBA loan number	5923317103
Approval date	04/14/2020
Lender	MidFirst Bank
NAICS code	523920
Amount approved	$665,600.00
Jobs reported	23
Payroll proceeds	$665,600.00
Forgiveness amount	$672,903.11
Forgiveness date	05/21/2021
Status	Paid in Full
HUBZone	N
LMI	N
Address	1601 Cloverfield Blvd Suite 5050N
City	Santa Monica
State	CA
Business type	Limited Liability Company(LLC)

JOHN A. NEU INSURANCE SERVICES, INC.

Field	Value
Borrower	JOHN A. NEU INSURANCE SERVICES, INC.
SBA loan number	8046927208
Approval date	04/28/2020
Lender	American Business Bank
NAICS code	524210
Amount approved	$147,177.50
Jobs reported	8
Payroll proceeds	$123,009.00

Field	Value
Forgiveness amount	$148,693.63
Forgiveness date	05/13/2021
Status	Paid in Full
HUBZone	N
LMI	N
Address	4040 PALOS VERDES DR
City	ROLLING HILLS ESTATES
State	CA
Business type	Corporation

ROSENWALD CAPITAL MANAGEMENT INC.

Field	Value
Borrower	ROSENWALD CAPITAL MANAGEMENT INC.
SBA loan number	6351357102
Approval date	04/14/2020
Lender	U.S. Bank, National Association
NAICS code	523930
Amount approved	$123,600.00
Jobs reported	6
Payroll proceeds	$123,600.00
Forgiveness amount	$124,737.80
Forgiveness date	03/29/2021
Status	Paid in Full
HUBZone	N
LMI	N
Address	121 W Torrance Blvd Ste 100
City	Redondo Beach
State	CA
Business type	Corporation

DALTON INVESTMENTS INC

Field	Value
Borrower	DALTON INVESTMENTS INC
SBA loan number	4922267704
Approval date	05/01/2020
Lender	Wells Fargo Bank, National Association
Amount approved	$22,524.00
Jobs reported	2
Payroll proceeds	$22,524.00

Field	Value
Forgiveness amount	$22,738.75
Forgiveness date	04/21/2021
Status	Paid in Full
HUBZone	Y
LMI	Y
Address	4220 S MARYLAND PARKWAY SUITE 205
City	LAS VEGAS
State	NV
Business type	Corporation

Network total (these 6 records): approved $4,244,273.50; forgiven $4,279,328.76; all Paid in Full.

Primary public record reproduced from the SBA PPP FOIA dataset (release 240930). The complete extracted CSV (all matched rows, full 56-field SBA schema) is included as the following pages of this volume.

SBA PPP FOIA dataset — extracted Rosenwald-network rows (verbatim, release 240930)

LoanNumber,DateApproved,SBAOfficeCode,ProcessingMethod,BorrowerName,BorrowerAddress,BorrowerCity,BorrowerState,BorrowerZip,LoanStatusDate,LoanStatus,Term,SBAGuarantyPercentage,InitialApprovalAmount,CurrentApprovalAmount,UndisbursedAmount,FranchiseName,ServicingLenderLocationID,ServicingLenderName,ServicingLenderAddress,ServicingLenderCity,ServicingLenderState,ServicingLenderZip,RuralUrbanIndicator,HubzoneIndicator,LMIIndicator,BusinessAgeDescription,ProjectCity,ProjectCountyName,ProjectState,ProjectZip,CD,JobsReported,NAICSCode,Race,Ethnicity,UTILITIES_PROCEED,PAYROLL_PROCEED,MORTGAGE_INTEREST_PROCEED,RENT_PROCEED,REFINANCE_EIDL_PROCEED,HEALTH_CARE_PROCEED,DEBT_INTEREST_PROCEED,BusinessType,OriginatingLenderLocationID,OriginatingLender,OriginatingLenderCity,OriginatingLenderState,Gender,Veteran,NonProfit,ForgivenessAmount,ForgivenessDate, match_type, source_file, classification

1313348407,02/01/2021,0914,PPS,BEACH FRONT PROPERTY MANAGEMENT INC,1212 Long Beach Blvd,Long Beach,CA,90813-3225,10/07/2021,Paid in Full,60,100,1644000,1644000,0,,5479,Farmers & Merchants Bank of Long Beach,302 Pine Ave,LONG BEACH,CA,90802-2326,U,Y,Y,Existing or more than 2 years old,Long Beach,LOS ANGELES,CA,90813-3225,CA-42,281,531311,Unanswered,Unknown/NotStated,,1644000,,,,,,Subchapter S Corporation,5479,Farmers & Merchants Bank of Long Beach,LONG BEACH,CA,Unanswered,Unanswered,,1653728.88,09/08/2021,NAME:BEACH FRONT PROPERTY,public_150k_plus_240930.csv,TRUE — Beach Front Property Management (Rosenwald-network primary)

4090457110,04/12/2020,0914,PPP,"BEACH FRONT PROPERTY MANAGEMENT, INC.",1212 LONG BEACH BLVD,LONG BEACH,CA,90813-3225,04/17/2021,Paid in Full,24,100,1641372,1641372,0,,5479,Farmers & Merchants Bank of Long Beach,302 Pine Ave,LONG BEACH,CA,90802-2326,U,Y,Y,Existing or more than 2 years old,LONG BEACH,LOS ANGELES,CA,90813-3225,CA-42,277,531311,Unanswered,Unknown/NotStated,,1641372,,,,,,Subchapter S Corporation,5479,Farmers & Merchants Bank of Long Beach,LONG BEACH,CA,Unanswered,Unanswered,,1656526.59,03/23/2021,NAME:BEACH FRONT PROPERTY,public_150k_plus_240930.csv,TRUE — Beach Front Property Management (Rosenwald-network primary)

5923317103,04/14/2020,0914,PPP,DALTON INVESTMENTS LLC,1601 Cloverfield Blvd Suite 5050N,Santa Monica,CA,90404-4005,08/25/2021,Paid in Full,24,100,665600,665600,0,,90226,MidFirst Bank,501 NW Grand Blvd,OKLAHOMA CITY,OK,73118-6037,U,N,N,Existing or more than 2 years old,Santa Monica,LOS ANGELES,CA,90404-4005,CA-36,23,523920,Unanswered,Unknown/NotStated,,665600,,,,,,Limited Liability Company(LLC),90226,MidFirst Bank,OKLAHOMA CITY,OK,Unanswered,Unanswered,,672903.11,05/21/2021,NAME:DALTON INVESTMENTS,public_150k_plus_240930.csv,TRUE — Dalton Investments (Rosenwald-network primary)

8046927208,04/28/2020,0914,PPP,"JOHN A. NEU INSURANCE SERVICES, INC.",4040 PALOS VERDES DR,ROLLING HILLS ESTATES,CA,90274-2540,06/19/2021,Paid in Full,24,100,147177.5,147177.5,0,,123001,American Business Bank,2400 E. Katella Ave. Ste 350,Anaheim,CA,92806,U,N,N,Existing or more than 2 years old,ROLLING HILLS ESTATES,LOS ANGELES,CA,90274-2540,CA-36,8,524210,Unanswered,Unknown/NotStated,,123009,,10812.5,,11938,1418,Corporation,123001,American Business Bank,Anaheim,CA,Unanswered,Unanswered,,148693.63,05/13/2021,NAME:JOHN A. NEU,public_up_to_150k_1_240930.csv,TRUE — John A. Neu Insurance Services (Rosenwald officer connection)

6351357102,04/14/2020,0914,PPP,ROSENWALD CAPITAL MANAGEMENT INC.,121 W Torrance Blvd Ste 100,Redondo Beach,CA,90277,04/22/2021,Paid in Full,24,100,123600,123600,0,,53803,"U.S. Bank, National Association",425 Walnut St,CINCINNATI,OH,45202-3956,U,N,N,Existing or more than 2 years old,Redondo Beach,LOS ANGELES,CA,90277-0001,CA-36,6,523930,Unanswered,Unknown/NotStated,,123600,,,,,,Corporation,11822,US Bank National Association,San Francisco,CA,Unanswered,Unanswered,,124737.8,03/29/2021,NAME:ROSENWALD CAPITAL,public_up_to_150k_1_240930.csv,TRUE — Rosenwald Capital Management

4922267704,05/01/2020,0944,PPP,DALTON INVESTMENTS INC,4220 S MARYLAND PARKWAY SUITE 205,LAS VEGAS,NV,89119,05/08/2021,Paid in Full,24,100,22524,22524,0,,12096,"Wells Fargo Bank, National Association",101 N Philips Ave,SIOUX FALLS,SD,57104-6738,U,Y,Y,New Business or 2 years or less,LAS VEGAS,CLARK,NV,89119-0001,NV-03,2,,Unanswered,Unknown/NotStated,,22524,,,,,,Corporation,12096,"Wells Fargo Bank, National Association",SIOUX FALLS,SD,Unanswered,Unanswered,,22738.75,04/21/2021,NAME:DALTON INVESTMENTS,public_up_to_150k_8_240930.csv,TRUE — Dalton Investments (Rosenwald-network primary)

4947658401,02/07/2021,0914,PPS,PALISADES MEDIA GROUP INC.,1601 Cloverfield Blvd Ste 6000N,Santa Monica,CA,90404-4178,02/19/2022,Paid in Full,60,100,2000000,2000000,0,,4924,City National Bank,555 S Flower St,LOS ANGELES,CA,90071-2300,U,N,N,Existing or more than 2 years old,Santa Monica,LOS ANGELES,CA,90404-4178,CA-36,104,541830,White,Not Hispanic or Latino,1,1999998,,,,,,Subchapter S Corporation,4924,City National Bank,LOS ANGELES,CA,Male Owned,Non-Veteran,,2019671.23,02/03/2022,ADDR:1601 CLOVERFIELD,public_150k_plus_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

1432377107,04/10/2020,0914,PPP,"PALISADES MEDIA GROUP, INC","1601 CLOVERFIELD BLVD, Suite 6000",SANTA MONICA,CA,90404-4005,06/24/2021,Paid in Full,24,100,1889867,1889867,0,,4924,City National Bank,555 S Flower St,LOS ANGELES,CA,90071-2300,U,N,N,Existing or more than 2 years old,SANTA MONICA,LOS ANGELES,CA,90404-4005,CA-36,108,541830,White,Not Hispanic or Latino,,1651845,,,238022,,Subchapter S Corporation,4924,City National Bank,LOS ANGELES,CA,Male Owned,Non-Veteran,,1910111.88,05/19/2021,ADDR:1601 CLOVERFIELD,public_150k_plus_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

2791608401,02/04/2021,0914,PPS,CANCER SUPPORT COMMUNITY - REDONDO BEACH,121 W Torrance Blvd Ste 201,Redondo Beach,CA,90277-3615,03/16/2022,Paid in Full,60,100,147000,147000,0,,4924,City National Bank,555 S Flower St,LOS ANGELES,CA,90071-2300,U,N,N,Existing or more than 2 years old,Redondo Beach,LOS ANGELES,CA,90277-3615,CA-36,21,813990,Unanswered,Unknown/NotStated,,147000,,,,,,Non-Profit Organization,4924,City National Bank,LOS ANGELES,CA,Unanswered,Unanswered,Y,148514.3,02/17/2022,ADDR:121 W TORRANCE BLVD,public_up_to_150k_1_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

2611658507,02/20/2021,0914,PPP,PALOS VERDES PENINSULA CHAMBER OF COMMERCE,4040 Palos Verdes Dr N Ste 205,Rolling Hills Estates,CA,90274-2575,07/08/2021,Paid in Full,60,100,34965,34965,0,,90461,Malaga Bank FSB,2514 Via Tejon,PALOS VERDES ESTATES,CA,90274-1311,U,N,N,Existing or more than 2 years old,Rolling Hills Estates,LOS ANGELES,CA,90274-2575,CA-36,4,813910,Unanswered,Unknown/NotStated,,34964,,,,,501(c)6 \ufffd Non Profit Membership,90461,Malaga Bank FSB,PALOS VERDES ESTATES,CA,Unanswered,Unanswered,,35081.87,06/29/2021,ADDR:4040 PALOS VERDES DR N,public_up_to_150k_1_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

3898198305,01/22/2021,0914,PPS,CARRIE SILVANO CPA APC,4040 Palos Verdes Dr N Ste 206,Rolling Hills Estates,CA,90274-2542,10/16/2021,Paid in Full,60,100,22900,22900,0,,530323,"A10Capital, LLC","800 West Main Street, Suite 400",Boise,ID,83702,U,N,N,Existing or more than 2 years old,Rolling Hills Estates,LOS ANGELES,CA,90274-2542,CA-36,2,541211,Unanswered,Unknown/NotStated,,22900,,,,,,Corporation,530323,"A10Capital, LLC",Boise,ID,Unanswered,Unanswered,,23040.54,09/08/2021,ADDR:4040 PALOS VERDES DR N,public_up_to_150k_1_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

4128037109,03/25/2020,0914,PPP,"CARRIE SILVANO CERTIFIED PUBLIC ACCOUNTANT, A PROFESSIONAL C",4040 PALOS VERDES DR,Rolling Hills Estates,CA,90274-2523,10/27/2020,Paid in Full,24,100,22944.79,22944.79,0,,67802,"Idaho First Bank","Idaho First Bank",MCCALL,ID,83638,U,N,N,Existing or more than 2 years old,Rolling Hills Estates,LOS ANGELES,CA,90274-2523,CA-36,2,541211,Unanswered,Unknown/NotStated,,22944.79,,,,,,Corporation,67802,Idaho First Bank,MCCALL,ID,Unanswered,Unanswered,,23055.43,10/09/2020,ADDR:4040 PALOS VERDES DR,public_up_to_150k_1_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address (1st Draw)

3417107402,05/07/2020,0914,PPP,S K ARCHITECTS,4040 PALOS VERDES DR N SUITE 201,ROLLING HILLS ESTATES,CA,90274,10/20/2021,Paid in Full,24,100,19952,19952,0,,12096,"Wells Fargo Bank, National Association",101 N Philips Ave,SIOUX FALLS,SD,57104-6738,U,N,N,Existing or more than 2 years old,ROLLING HILLS ESTATES,LOS ANGELES,CA,90274-0001,CA-36,3,541310,White,Not Hispanic or Latino,,19952,,,,,,Corporation,12096,"Wells Fargo Bank, National Association",SIOUX FALLS,SD,Male Owned,Non-Veteran,,20222.04,09/15/2021,ADDR:4040 PALOS VERDES DR N,public_up_to_150k_2_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

8355467706,05/01/2020,0944,PPP,SERZER GENERAL SERVICES INC,4220 S MARYLAND PARKWAY STE 201,LAS VEGAS,NV,89119,04/23/2021,Paid in Full,24,100,14100,14100,0,,72601,"Zions Bank, A Division of",1 S Main St,SALT LAKE CITY,UT,84133-1109,U,Y,Y,Existing or more than 2 years old,LAS VEGAS,CLARK,NV,89119-0001,NV-03,5,541990,Unanswered,Unknown/NotStated,,14100,,,,,,Corporation,72601,"Zions Bank, A Division of",SALT LAKE CITY,UT,Unanswered,Unanswered,,14206.23,02/04/2021,ADDR:4220 S MARYLAND PARKWAY,public_up_to_150k_8_240930.csv,CO_TENANT — Co-tenant at Rosenwald-network address

Offshore Leaks Database

Find out who's behind more than 810,000 offshore companies, foundations and trusts.
Data from
Paradise Papers - Appleby
Officer:

Rosenwald III - James B.

- Linked countries:
  United States
- Search in:

opencorporates

Appleby data is current through 2014
read more

Connections:

Entity (8)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Dalton J-Reit (Asia Feeder) Fund Ltd.	Director	08-JUL-2008	-	08-JUL-2008	Cayman Islands	-	Paradise Papers
Dalton J-Reit Value (Master) Fund Ltd.	Director	08-JUL-2008	-	08-JUL-2008	Cayman Islands	-	Paradise Papers
Dalton Japan Real Estate Value (Offshore Feeder) Fund Ltd	Director	08-JUL-2008	-	08-JUL-2008	Cayman Islands	-	Paradise Papers

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
DOIT Investments, Ltd.	Is signatory for	-	-	01-JUL-2004	Cayman Islands	-	Paradise Papers
Asia Securitas Investments Co. Ltd.	Director	13-MAY-1997	-	23-JUN-1993	Bermuda	-	Paradise Papers
Dalton India (Offshore Feeder) Fund Ltd.	Director	18-FEB-2014	-	18-FEB-2014	Cayman Islands	-	Paradise Papers
V.O.C. Investment Company Limited, The	Director	02-JUN-1994	31-DEC-1998	02-JUN-1994	Bermuda	-	Paradise Papers
Rovida Asset Management Limited	Is signatory for	-	-	23-JUN-1993	Bermuda	-	Paradise Papers
Rovida Asset Management Limited	Director	23-JUN-1993	31-DEC-1998	23-JUN-1993	Bermuda	-	Paradise Papers

Address (2)

	Data From
Pier Plaza, Suite 100; 127 West Torrance Boulevard; Redondo Beach; California 90277; United States of America	Paradise Papers
1601 Cloverfield Boulevard; Suite 5050 N; Santa Monica California 90404; United States of America	Paradise Papers

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Data from
Paradise Papers - Appleby
Entity:

Rovida Asset Management Limited

- Registered in:
  Bermuda
- Linked countries:
  Bermuda, Cayman Islands, United Kingdom
- Agent:
  Appleby
- Search in:

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- Incorporated:
  23-JUN-1993

Connections:

Officer (15)

	Role	From	To	Data From
Gibson - Anthony J	Director	09-DEC-1997	-	Paradise Papers
Law - John	Director	26-MAR-2003	-	Paradise Papers

	Role	From	To	Data From
Amy - Trevor C de P	Director	01-MAY-1998	26-MAR-2003	Paradise Papers
Amy - Trevor C de P	Vice-president	10-FEB-2003	23-MAY-2003	Paradise Papers
Miller - Robert	Is signatory for	-	-	Paradise Papers
Miller - Robert	Director	26-MAR-2003	-	Paradise Papers
Seligson - Jonathan H	Is signatory for	-	-	Paradise Papers
Seligson - Jonathan H	Treasurer	23-MAY-2003	-	Paradise Papers
Katz - Richard	Director	30-JUL-1997	20-SEP-2001	Paradise Papers
Katz - Richard	Chairman of the board	01-MAY-1998	20-SEP-2001	Paradise Papers
Ernst & Young LLP - Channel Islands	Auditor	20-MAR-2003	-	Paradise Papers
Rosenwald III - James B.	Is signatory for	-	-	Paradise Papers
Rosenwald III - James B.	Director	23-JUN-1993	31-DEC-1998	Paradise Papers
Roditi - S. Nicholas	Is signatory for	-	-	Paradise Papers
Roditi - S. Nicholas	Director	23-JUN-1993	26-MAR-2003	Paradise Papers
Martin - Diana	Secretary	23-JUN-1993	31-JAN-2003	Paradise Papers
Ernst & Young Ltd.	Auditor	06-OCT-1995	12-MAR-2003	Paradise Papers
PricewaterhouseCoopers - Bermuda	Auditor	23-JUN-1993	16-OCT-1995	Paradise Papers
Collis - Judith	President	23-JUN-1993	10-FEB-2003	Paradise Papers
Collis - Judith	Director	23-JUN-1993	10-FEB-2003	Paradise Papers
Bubenzer - Peter - Bermuda	Director	23-JUN-1993	10-FEB-2003	Paradise Papers
Bubenzer - Peter - Bermuda	Vice-president	23-JUN-1993	10-FEB-2003	Paradise Papers
Amissah - M Tonesan	Director	10-FEB-2003	-	Paradise Papers
Amissah - M Tonesan	Chairman	23-MAY-2003	-	Paradise Papers
Amissah - M Tonesan	President	10-FEB-2003	23-MAY-2003	Paradise Papers

Address (4)

	Data From
62 Forum Lane; P.o. Box 10459; Camana Bay Grand Cayman KY1-1004; Cayman Islands	Paradise Papers
N. Roditi & Co.; The Belvedere; 2 Back Lane; London; NW3 1HL; United Kingdom	Paradise Papers
Argyle House; 41a Cedar Avenue; Hamilton HM 12; Bermuda	Paradise Papers
Canon's Court; 22 Victoria Street; Hamilton; HM 12; Bermuda	Paradise Papers

Other (1)

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LONDAMST GROUP	Paradise Papers

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Connections:

Officer (1)

	Role	From	To	Data From
Amissah - M Tonesan	Director	20-JAN-2003	-	Paradise Papers

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62 Forum Lane; P.o. Box 10459; Camana Bay Grand Cayman KY1-1004; Cayman Islands	Paradise Papers

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- Linked countries:
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- Agent:
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- Incorporated:
  17-FEB-2012

- Closed:
  28-SEP-2012

Connections:

Officer (1)

	Role	From	To	Data From
Reid Services Limited - Cayman	Shareholder	-	-	Paradise Papers

Address (1)

	Data From
62 Forum Lane; 2nd Floor; Camana Bay; PO Box 10459; Grand Cayman KY1-1004; Cayman Islands	Paradise Papers

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Connections:

Entity (1)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Sula Holdings Limited	Shareholder	-	-	13-MAY-2013	Cayman Islands	-	Paradise Papers

Address (1)

	Data From
62 Forum Lane; 2nd Floor; Camana Bay; PO Box 10459; Grand Cayman KY1-1004; Cayman Islands	Paradise Papers

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Paradise Papers - Barbados corporate registry
Entity:

DALTON INVESTMENTS LIMITED

- Registered in:
  Barbados
- Linked countries:
  Gibraltar, Barbados
- Search in:

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- Incorporated:
  09-JAN-1991

Connections:

Officer (5)

	Role	From	To	Data From
WATSON RALPH GORE	Director	09-JAN-1991	10-DEC-1998	Paradise Papers
ADAMSON LINDSAY	Director	09-JAN-1991	19-FEB-1991	Paradise Papers
LIMITED CHEAM DIRECTORS	Director	23-MAY-2003	-	Paradise Papers

	Role	From	To	Data From
FITZWILLIAM MICHAEL NEIL	Power of attorney	09-JAN-1991	02-MAY-2007	Paradise Papers
FARMER STEPHEN W.	Power of attorney	02-MAY-2007	-	Paradise Papers

Address (2)

	Data From
57/63 LINE WALL ROAD, GIBRALTAR.	Paradise Papers
LUCAS STREET, BRIDGETOWN , BARBADOS.	Paradise Papers

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Connections:

Entity (6)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Asia Securitas Investments Co. Ltd.	Director	13-MAY-1997	-	23-JUN-1993	Bermuda	-	Paradise Papers
Rovida International Ltd.	Director	06-JAN-1997	-	06-JAN-1997	Bermuda	-	Paradise Papers
Rovida International Ltd.	President	06-JAN-1997	-	06-JAN-1997	Bermuda	-	Paradise Papers
Spes Bona Investment Company Limited	Director	23-FEB-1994	-	23-FEB-1994	Bermuda	-	Paradise Papers

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Spes Bona Investment Company Limited	President	23-FEB-1994	-	23-FEB-1994	Bermuda	-	Paradise Papers
Wedza Investment Company Limited	Director	20-JAN-2003	-	30-OCT-1997	Bermuda	-	Paradise Papers
Wedza Investment Company Limited	Vice-president	20-JAN-2003	-	30-OCT-1997	Bermuda	-	Paradise Papers
V.O.C. Investment Company Limited, The	President	02-JUN-1994	14-FEB-2005	02-JUN-1994	Bermuda	-	Paradise Papers
V.O.C. Investment Company Limited, The	Director	02-JUN-1994	14-FEB-2005	02-JUN-1994	Bermuda	-	Paradise Papers
Rovida Asset Management Limited	Is signatory for	-	-	23-JUN-1993	Bermuda	-	Paradise Papers
Rovida Asset Management Limited	Director	23-JUN-1993	26-MAR-2003	23-JUN-1993	Bermuda	-	Paradise Papers

Address (2)

	Data From
Canon Lodge, 12 Canon Place; London; NW3 1EJ; United Kingdom	Paradise Papers
N. Roditi & Co.; The Belvedere; 2 Back Lane; London; NW3 1HL; United Kingdom	Paradise Papers

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  United Kingdom
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Connections:

Entity (4)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
Rovida International Ltd.	Business address	-	-	06-JAN-1997	Bermuda	-	Paradise Papers
Wedza Investment Company Limited	Business address	-	-	30-OCT-1997	Bermuda	-	Paradise Papers
V.O.C. Investment Company Limited, The	Business address	-	-	02-JUN-1994	Bermuda	-	Paradise Papers
Rovida Asset Management Limited	Business address	-	-	23-JUN-1993	Bermuda	-	Paradise Papers

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	Role	From	To	Data From
Roditi - S. Nicholas	Residential address	-	-	Paradise Papers

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Rosenwald Group Ltd.

- Registered in:
  Not identified
- Linked countries:
  United Kingdom, Not identified
- Agent:
  Commonwealth Trust Limited
- Search in:

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- Incorporated:
  13-JAN-2004

- Status:
  Dead

Connections:

Intermediary (1)

	Status	Data From
Unitrust Corporate Services Ltd.	-	Offshore Leaks

Address (1)

	Data From
Unitrust Corporate Services Ltd. John Humphries House, Room 304 4-10 Stockwell Street, Greenwich London SE10 9JN	Offshore Leaks

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Paradise Papers - Barbados corporate registry
Entity:

BEACH VIEW PROPERTY LTD.

- Registered in:
  Barbados
- Linked countries:
  Barbados
- Search in:

opencorporates

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- Incorporated:
  26-APR-2007

Connections:

Officer (2)

	Role	From	To	Data From
WALCOTT HAZEL N.	Director	26-APR-2007	-	Paradise Papers
WALCOTT ROBIN B.	Director	26-APR-2007	-	Paradise Papers

Address (1)

Data From

"MALO LAI LAI", DERRICKS, ST. JAMES, BARBADOS. Paradise Papers

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Officer (19)

	Role	From	To	Data From
Eccentric USA LLC	Shareholder	-	-	Paradise Papers
Grand Island Realty LLC	Shareholder	-	-	Paradise Papers

	Role	From	To	Data From
Beach Bay Residences USA LLC	Shareholder	-	-	Paradise Papers
Brown - James	Shareholder	-	-	Paradise Papers
CPXMC Ventures	Shareholder	-	-	Paradise Papers
KJT Ventures	Shareholder	-	-	Paradise Papers
MCM Ventures	Shareholder	-	-	Paradise Papers
LTE Partners, LP	Shareholder	-	-	Paradise Papers
Grand Island Equities Ltd.	Shareholder	-	-	Paradise Papers
Baldwin & Clarke	Shareholder	-	-	Paradise Papers
Wild - Craig	Shareholder	-	-	Paradise Papers
Melkonian - Kenneth	Shareholder	-	-	Paradise Papers
Resnick - Alex	Shareholder	-	-	Paradise Papers
LTE Partners, LLC	Shareholder	-	-	Paradise Papers
Layton - John David	Shareholder	-	-	Paradise Papers
Melkonian - Ryan	Shareholder	-	-	Paradise Papers
Melkonian - Matt	Shareholder	-	-	Paradise Papers
Maney - James	Shareholder	-	-	Paradise Papers
Reid Services Limited - Cayman	Shareholder	-	-	Paradise Papers

Other (1)

	Data From
Group - Beach Bay	Paradise Papers

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